
**CONDOMINIUM OFFERING PLAN
THE 127 KENT AVENUE CONDOMINIUM**

A PLAN FOR CONDOMINIUM OWNERSHIP OF
PREMISES KNOWN AS

127 KENT AVENUE
COUNTY OF KINGS, CITY OF NEW YORK
BROOKLYN, NEW YORK 11249

43 RESIDENTIAL UNITS AND 1 COMMERCIAL UNIT

OFFERING PRICE OF 43 RESIDENTIAL UNITS OFFERED FOR SALE.....	\$ 114,123,075.00
1 COMMERCIAL UNIT*.....	NOT FOR SALE
TOTAL OFFERING PRICE	\$114,123,075.00

*THE COMMERCIAL UNIT WILL CONTAIN 8 RETAIL SPACES

SPONSOR AND SELLING AGENT:
KESEF TZIRI LLC
84 14TH STREET, 4TH FLOOR
BROOKLYN, NEW YORK 11215

DATE OF ACCEPTANCE FOR FILING:

THIS OFFERING PLAN MAY ONLY BE USED FOR 12 MONTHS FROM
THIS DATE UNLESS EXTENDED BY A DULY FILED AMENDMENT.

SEE PAGE 2 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.

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER CONSUMMATION OF THE PLAN, THIS PLAN MAY RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE NOT 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.....	3
B. INTRODUCTION.....	17
C. DEFINITIONS.....	23
D. DESCRIPTION OF PROPERTY AND IMPROVEMENTS.....	30
E. LOCATION AND AREA INFORMATION.....	34
F. SCHEDULE A.....	35
OFFERING PRICE AND RELATED INFORMATION.....	35
G. NOTES TO SCHEDULE A.....	38
H. SCHEDULE B.....	42
H1. NOTES TO SCHEDULE B.....	44
I. SCHEDULE B1.....	52
J. COMPLIANCE WITH REAL PROPERTY LAW § 339-I.....	55
J1. COMMERCIAL UNITS.....	56
K. CHANGES IN PRICES AND UNITS.....	59
L. INTERIM LEASES TO PURCHASERS.....	62
M. PROCEDURE TO PURCHASE.....	65
N. ASSIGNMENT OF PURCHASE AGREEMENT.....	80
O. EFFECTIVENESS.....	81
P. TERMS OF SALE.....	83
Q. UNIT CLOSING COSTS AND ADJUSTMENTS.....	87
R. RIGHTS AND OBLIGATIONS OF SPONSOR.....	91
S. CONTROL BY SPONSOR.....	98
T. BOARD OF MANAGERS.....	100
U. RIGHTS AND OBLIGATIONS OF UNIT OWNERS &.....	106
BOARD OF MANAGERS.....	106
V. REAL ESTATE TAXES.....	122
W. COUNSEL'S INCOME TAX OPINION.....	134
X. RESERVE FUND.....	140
Y. WORKING CAPITAL FUND.....	141
Z. CONTRACTS.....	142
AA. IDENTITY OF PARTIES.....	143
AB. REPORTS TO UNIT OWNERS.....	145
AC. RESERVATION OF AIR AND DEVELOPMENT RIGHTS.....	146
AD. DOCUMENTS ON FILE.....	147
AE. GENERAL.....	148
AF. SPONSOR'S STATEMENT OF BUILDING'S CONDITION.....	150

PART II

Document No. 1:Description of Property and Specifications
 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 Interim Lease
 Certifications: Sponsor and Principal
 Architect
 Budget Expert

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. As part of a re-zoning in 2005, the site became subject to City Environmental Quality Review (CEQR) which requires certain testing prior to redeveloping the property. As a result of the testing, the site has been assigned E-Designations for Hazardous Materials or “HazMat”. In order to develop the property, Sponsor was required to execute a Remedial Action Plan (“RAP”) in order to minimize or eliminate the harmful effects of materials found on the site. The multi step plan was approved by the City of New York Department of Environmental Protection (“OER”) under project number 17EHAZ310K / 20CVCP083K and includes multiple studies to fully understand the extent of the hazardous materials found on site, excavation and removal of soil, proper management of excavated materials and transportation to an off-site permitted disposal facility, import of material to be used as backfill, implementation of storm-water pollution prevention measures and groundwater monitoring, installation of Engineering Controls (ECs) and establishment of Institutional Controls (ICs) at the Property. The ECs at the Site will consist of an active sub-slab depressurization system (SSDS), vapor barrier system and a composite cover system.

The property is a Track 2 site with an active SSDS, which means that the E-Designation will remain in place and the site will be subject to a Site Management Plan (“SMP”) which ensure the Building remains safe for residential occupancy. Each condo owner is put on notice of the SMP and site restrictions/controls but they will not have any implementation responsibility.

The remedial action is anticipated to be completed by October 2025. All work will be performed at Sponsor’s sole cost and expense, with no reimbursement requested from Purchasers. Once the work is inspected and approved by OER, they will issue a Notice of Completion which has not yet been issued. After issuance of the Notice of Completion, Principal of Sponsor may apply for a certificate of occupancy for the building. Owing to this, the Notice of Completion must be issued prior to the First Closing.

As a result of the cleanup, there are certain restrictions on the use of the site. The Building cannot be enlarged, and must be registered with an E-Designation with the NYC DOB. All current and future owners are required to comply with the SMP. Groundwater from the site may not be utilized and there may be no gardening in any open areas. The property will require an annual inspection by a Professional Engineer and a monthly inspection by the building’s janitor, who is required to fill out a monthly inspection form. The cost of these inspections is included in the Budget and shall be borne by the Unit Owners, estimated to be approximately \$950 per year.

Purchasers should note that any future redevelopment will require approval from OER and any future DOB submissions may require a Notice of No Objection (NNO) from OER. The typical OER fee for a NNO is \$475 and the EBC cost to file the NNO with OER is typically \$550 each time. Unit Owners' failure to comply may result in fines and/or violations issued against the condominium. Sponsor will provide to the Board all existing Remedial Action Plans (RAP) and Site Management Plan (SMP) documents and reports to the condominium management upon transfer of control. The Site Management Plan report will be available at the sales office to all purchasers for review prior to contract signing and can be accessed at this link <https://a002-epic.nyc.gov/app/workspace/4267/docrepository>. See Part II "Description of Property."

B. The 133 Kent Avenue Condominium was originally established by No Action Letter issued by the DOL on July 16, 2025, intended to be amended to update the name and address to the 127 Kent Avenue Condominium,, containing 1 Commercial Unit and 1 Residential Unit. It is anticipated the Declaration pursuant to the No Action Letter will be recorded, and then amended and restated by the Declaration pursuant to this Offering Plan included in Part II.

C. Sponsor is reserving the unconditional right to rent rather than sell Units after consummation of the Plan. There is no commitment by Sponsor to endeavor in good faith to sell more than 15%, or seven (7) Residential Units, which is necessary to declare the Plan effective. Purchasers should note that owner-occupants may never gain effective control of the Condominium. Notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close, in the event all of the Purchasers counted toward effectiveness rescind or terminate their Purchase Agreements prior to the First Closing, the Plan will be declared effective again regardless of whether the Declaration has been recorded.

There is a loan on the Premises with a third-party lender, S3 RE 133 Kent Funding LLC, 535 Madison Ave, 19th Fl, New York, NY 10022. If the loan is not satisfied at or prior to the First Closing, the mortgagee will either (a) consent to the formation of a condominium and acknowledge that its lien will be limited to Unsold Units; (b) subordinate the lien of its mortgage to the Declaration of Condominium; or (c) release its lien on the Condominium Unit being conveyed and its interest in the Common Elements. See "Introduction" and Rights and Obligations of Sponsor."

D. 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 the units in a building be sold before the lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building where the sponsor has not sold a substantial percentage of the apartments in the building which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building where an investor other than the original sponsor has an ownership interest of 10% or more. Even once a building undergoes conversion, lenders may still impose minimum sales requirements 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. See Section entitled “Introduction” for further details.

E. Since the Board does not have the right to approve or disapprove Purchasers, there is no limit on the number of Unit Owners who may purchase for investment rather than for personal occupancy. Accordingly, there may always be a substantial percentage of Unit Owners who are non-residents and Purchasers should note that owner-occupants may never gain effective control of the Condominium. Owners for investment and owner-occupants have inherent conflicts of how to operate the Condominium and how to manage the Board due to the inherent differences in their ownership and occupancy. In addition, since Sponsor is obligated to sell only 15%, or seven (7) Residential Units in this building, there may be a substantial number of residents who are non-owners. See Section “Introduction”.

F. Sponsor anticipates the First Closing to occur by January 1, 2026. Purchasers will be offered a right of rescission if: (i) the actual date of the First Closing; or (ii) the projected date of the First Closing occurs later than December 31, 2026, which is twelve months after the currently 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, Purchasers should note that even if the First Closing occurs on or before January 1, 2026, (or such other date projected as the date of commencement of the operation at the time the Purchase Agreement was entered into) or within the twelve-month period thereafter, 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 your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. See “Procedure to Purchase.”

G. The Purchase Agreement and Interim Lease have various Time of the Essence provisions. Time of the Essence shall mean that Purchaser must satisfy the condition by the date indicated or else forfeit his Down Payment. Time is of the Essence to cure all defaults under the Purchase Agreement. In addition, Time is of the Essence to close on the date listed in the Notice of Closing, which will be provided thirty (30) days in advance of Closing. Time is of the Essence for an Interim Lessee to vacate a Unit if there is an uncured default under the Purchase Agreement. Sponsor must make written demand for payment after default at least 30 days before forfeiture of deposit may be declared. See Purchase Agreement, Section “Procedure to Purchase” and “Interim Leases”.

H. In the event the Purchaser does not close on the date set forth in the Notice of Closing and Sponsor elects not to cancel the Purchase Agreement, or if Sponsor approves Purchaser's request to adjourn the Closing of his Unit, 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 10% per annum, in effect for as long as there are any unpaid amounts owing towards the full

purchase price. In the event 10% per annum exceeds NYS usury or other applicable laws, the amount of interest charged will be the maximum amount allowable under law. See "Procedure to Purchase" for details.

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

All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence Closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur.

Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof and ultimately for obtaining a FCO covering the entire building. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within two years which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a FCO. **NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO-YEAR PERIOD WHILE KEEPING THE TCO CURRENT.** Unit owners and the Board shall be obligated to cooperate with and refrain from obstructing sponsor in these undertakings. Purchasers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. See "Rights and Obligations of Sponsor" for further information.

J. Purchaser is responsible for the following costs at Closing, in addition to the purchase price and other Closing costs and adjustments listed in Section "Unit Closing Costs and Adjustments":

(i) **Transfer Tax.** Transfer taxes are typically a seller expense, however the terms of this Offering Plan and Purchase Agreement transfer the statutory obligation to pay the transfer taxes to the Purchaser. 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 in New York State. Mansion tax shall be paid by Purchaser and due in the amount of 1% for transfers of \$1,000,000 - \$2,000,000. 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 in New York State. For purposes of calculating NYC taxable consideration, NYC and NYS taxes are added to the Purchase Price and the taxes are calculated on that sum. For purposes of calculating NYS taxable consideration, only NYC transfer taxes are added to the purchase price and tax is calculated on that sum. See "Unit Closing Costs and Adjustments".

(ii) Sponsor's Legal Fee. Purchaser shall pay a fee of \$3,500.00 to Sponsor's attorney, Jeffrey Zwick and Associates, P.C., 2329 Nostrand Avenue, Suite 400, Brooklyn, New York 11210, for services rendered in connection with preparing documents for Closing. Should Sponsor's counsel be required to attend a Closing outside their office at the request of Purchaser or its representatives, Purchaser will be responsible for paying an attendance fee of \$500.00. In addition, there shall be a fee of \$200.00 per hour if the duration of the Closing exceeds two (2) hours due to the fault of Purchaser or its representatives and a fee of \$300.00 if Purchaser requests a remote closing. See "Unit Closing Costs and Adjustments".

(iii) Initial Capital Payment. Purchaser will be required to deposit with the Board an amount equal to two (2) months' Common Charges for this Unit. See Section "Working Capital Fund" and "Reserve Fund".

(iv) Insurance Adjustment. At Closing, Sponsor will collect each Purchaser's pro-rated share in the first year's insurance premium from the Closing date until the end of the first year of operation. This amount will be calculated in proportion to each Purchaser's percentage of Common Interest and will be used to reimburse Sponsor for payment of the first year's premium. Purchasers will also pay the second year's premium in proportion to their Common Interest as part of monthly Common Charges. The Board and the Sponsor will not adjust for insurance. See "Unit Closing Costs and Adjustments".

(v) Defrayment of Sponsor Expenses. Each Purchaser shall pay an additional \$1,500.00 at Closing to defray Sponsor's costs, e.g., architectural costs, filing fees, legal fees and other costs incurred in creating the Condominium. See Sections "Schedule A" and "Unit Closing Costs and Adjustments".

K. Each Unit Owner is responsible for the payment of electricity of the individual Unit. See Schedules B and B-1.

L. The obligations of a Purchaser under a Purchase Agreement are not conditioned on obtaining financing. Any prospective Purchaser who executes a Purchase Agreement and does not obtain financing may lose his entire Down Payment if unable to otherwise raise the funds for the balance of the purchase price. Prospective purchasers who will need financing to purchase are advised to

consult with a lending institution before execution of a Purchase Agreement to ascertain the likelihood of obtaining financing. Sponsor makes no representation as to the availability or cost of such financing.

However, Purchaser may request a mortgage contingency from Sponsor prior to signing the Purchase Agreement and Sponsor may, in its sole discretion, consent to permit a mortgage contingency by executing the Exhibit B to the Purchase Agreement. Sponsor may not make a determination based upon race, creed, color, national origin, sex, age disability, marital status or other grounds prohibited by law. If Sponsor consents to permit a mortgage contingency, Purchaser shall make an application for a mortgage within two (2) weeks of receipt of the fully executed Purchase Agreement for a loan in an amount not more than 80% of the purchase price or such other amount as to which the parties may agree, following which Purchaser must perform all requirements set forth in Section "Procedure to Purchase", subsection "Secured Loan Condition Rider". Pursuant to said section, in the event the commitment is not issued within the prescribed time frame, Purchaser must provide notice of termination not later than five (5) business days after the expiration of the aforementioned period. Sponsor may extend the Mortgage Contingency Expiration Date in its discretion. In event of a denial, if Seller has reasonably determined based on the reason for the denial and whether it is related to Purchaser's financial situation, there is a high probability that Purchaser will be approved for a mortgage commitment with equal or better terms than those applied for under the original commitment, the Seller may, at its option within fifteen (15) days after receipt of the notice of rejection or Mortgage Contingency Expiration Date, whichever the case may be, cause Purchaser to submit an application together with the required fees to another Institutional Lender and Purchaser shall be required to accept the commitment under the same terms and conditions as stated above. The terms of such commitment in whole will be equal to or better than the terms originally sought by the Purchaser.

Under New York law, when a mortgage commitment is not fulfilled through no fault of a Purchaser, performance is excused. Therefore, if the Purchaser acts in good faith and the lender revokes the loan commitment after the contingency period expires, performance is excused and the Sponsor must grant to such Purchaser a right of rescission and a reasonable period of time to exercise such right. In addition, if the financing commitment lapses or expires prior to closing and the Purchaser has made a good faith effort to extend the commitment, Sponsor must grant to such Purchaser a right of rescission and thirty (30) days to exercise the right. See said section for details.

M. The parties to the Purchase Agreement are giving up the right to bring suit in court, including the right to a trial by jury. In accordance with Article 10 of the Bylaws, in order to resolve any dispute, controversy, claim or question arising with respect to the Condominium or the Purchase Agreement, including the disposition of Down Payments, disputes between Unit Owners and the Board or to break any deadlock in voting, 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 arbitrator will be neutral and independent of Sponsor and its principal and will be designated by the AAA. 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 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. There may be time limits within which to bring a claim.

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 rules and fees of the AAA can be found on their website: <http://www.adr.org>. 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 Down Payment 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 adjudicated. See "Procedure to Purchase," and the Purchase Agreement for details.

N. Sponsor is providing as part of the purchase price in each Unit a refrigerator, range, dishwasher, washer, dryer and microwave. Sponsor is not providing blinds or shades to the Units. It will be the responsibility of the Unit Owners to provide them at his or her own cost. See "Introduction" and "Description of Property".

O. The floor area of each Unit calculates the square footage from the outside of the exterior walls to the centerline of the partitions separating one Unit from another Unit or a common area, and from the top of the floor to the underside of the ceiling. Accordingly, they include the area of the interior walls of the Unit, and the actual livable area of the Unit is significantly less than the area set forth in Schedule A. All areas and dimensions are approximate within reasonable tolerances and are subject to immaterial construction variances and tolerances. A decrease in a Unit's area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that a decrease in area of 5% or less is not material. See "Notes to schedule A" and "Changes to Prices and Units".

P. The risk of loss from fire and other casualty remains with Sponsor until Purchaser is conveyed legal title or occupies the Unit. A non-owner in possession of the Unit, however, cannot obtain insurance since there is no ownership interest and a Unit cannot be doubly insured. As such, in the event such Purchaser becomes an Interim Lessee pursuant to an Interim Lease and the Unit is damaged, unless the cause thereof originated outside the Unit and did not result from the acts of the Purchaser or other occupants of the Unit or Purchaser's guests, invitees, or workmen, Purchaser shall assume the risk of loss and the obligation to repair the damage in excess of insurance proceeds

available to the Sponsor prior to the First Closing and the Board thereafter. It is recommended that an Interim Lessee confer with an insurance advisor prior to entering into an Interim Lease. See "Interim Leases".

Q. After Closing, if a Unit is damaged by casualty and the insurance proceeds are insufficient to cover the repair of the Unit, the amount necessary to restore the Unit exceeding the insurance proceeds will be the individual Unit Owner's expense. In addition, this coverage does not include claims for personal injury or property damage occurring within a Unit. Unit Owners must obtain at his own cost: (a) additional fire insurance coverage above and beyond the coverage maintained by the Board known as an HO6 policy; and should consider obtaining (b) additional insurance cost covering the contents of the Unit, personal property, and liability for personal injury as a result of occurrences in the Unit. See sections "Footnotes to Schedule B" and "Rights and Obligations of Unit Owners and Board of Managers" for details.

R. All Unit Owners shall severally indemnify each member of the Board against any liability or claim, contractual or otherwise, except those arising out of the bad faith, willful misconduct or gross negligence 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 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. See "Rights and Obligations of Unit Owners and Board of Managers".

S. 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. Any deposit in excess of \$250,000.00 will not be insured in excess of \$250,000.00. If Purchaser has other accounts at the bank or branches, the assets in all of Purchaser's accounts will be aggregated together with the escrow deposit accounts for the purpose of determining whether the maximum FDIC insured amount is achieved. See Section "Procedure to Purchase" for further details.

T. All funds received by 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 Sponsor uses the funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescission, Purchaser will not receive a refund of any funds actually used for upgrades or extras, unless the Plan is abandoned. See Section "Procedure to Purchase" for details.

U. No representation is made that the initial working capital fund will be adequate to cover current or future expenses, including repairs or replacements, and if additional funds are required, the Board may increase Common Charges or impose a special assessment. While the Sponsor is in control of the Board, the working capital fund shall not be used to reduce estimated Common Charges. See Section "Working Capital Fund" for details.

V. There will be a reserve fund to provide for major capital repairs or improvements. The reserve fund contributions shall be collected monthly as part of Common Charges, thus, the

reserve fund will not be fully funded until after the first year of operations. If the amount in the reserve fund is inadequate to cover major capital improvements needed, there may be an increase in Common Charges or special assessment imposed. The reserve fund is sufficient to pay for the replacement of capital items likely needed within the first five years of condominium operation, which is not expected to be any as the building is new construction. The reserve fund may not be used to reduce projected Common Charges while Sponsor is in control of the Board. See "Reserve Fund."

W. Since Sponsor is retaining the unconditional right to rent Units after the consummation of the Plan and there is no obligation to sell more than the 15%, or seven (7) Residential Units, required to declare the Plan effective, Sponsor may retain ownership of Majority of the Units in this Plan. Thus, it is possible the Sponsor will retain voting control of decisions which require a vote of Unit Owners. See "Board of Managers."

X. Until the earlier of five (5) years after the First Closing or until Sponsor sells all Units, the Declaration, By-Laws and Rules and Regulations may not be amended or modified so as to adversely affect Sponsor or its designee without the prior written consent of every Unit Owner affected by such amendment, including Sponsor or its designee. See Section "Control by Sponsor" for details

Y. On or about the First Closing, the Board shall enter into an agreement to manage the property with Joyland Management, 84 14TH Street, Brooklyn NY 11215 for the first year of condominium operations for a fee of \$44,000.00, payable in monthly installments. This is in line with the prevailing cost for this service. Principal of the Sponsor is a partner in the Managing Agent. See "Management Agreement," "Budget" and "Notes to Schedule B." See "Notes to Schedule B."

Z. Sponsor reserves 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 on the Closing date. Services must remain comparable to what is in the budget. Any such new agreement which has the effect of materially increasing common charges or is binding on the Board will be disclosed by a duly filed amendment to this Plan. See "Notes to Schedule B".

AA. Unit Owners must notify the Managing Agent or Board in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install, at the Unit Owner's expense, the required window guards in all windows of the Unit and shall not remove them until permitted by the law and, in any event, without the full knowledge of the Managing Agent. See "Rights and Obligations of Unit Owners and Board of Managers".

BB. Sponsor currently has sufficient funds to fulfill its obligations under this Offering Plan. No bond or other security has been posted to secure Sponsor's obligations. Should Sponsor fail in its obligation to pay all Common Charges, special assessments and real estate taxes with respect

to Unsold Units, the Board may file a lien against the Unsold Units in accordance with law and Purchasers under contract will be offered rescission. See “Rights and Obligations of Sponsor”.

CC. The Housing Merchant Implied Warranty does not apply to this offer since the new construction will not result condominium units in a building that is five (5) stories or less. Sponsor’s obligation, regardless of any limitations in the warranty or the Offering Plan, cannot go below the duty to construct the Premises in accordance with all applicable codes, filed Plans and Specifications, and locally accepted building practices for items which are not covered by codes. Any conflict between disclaimers and the Sponsor’s obligation to construct the Premises in accordance with all applicable codes and filed Plans and Specifications shall be resolved in favor of the latter. See Section “Rights and Obligations of Sponsor”.

DD. There is a cross-default provision under the Purchase Agreement and Interim Lease. Under this provision, an uncured default by the Purchaser under one instrument will automatically constitute a default under the other and Purchaser shall have only the grace period stated under the Purchase Agreement to cure the default under both instruments. If the default is not timely remedied and the Purchase Agreement is cancelled, the Interim Lease shall simultaneously be cancelled. However, before Sponsor may utilize a default under the Interim Lease to declare a default under the Purchase Agreement, the Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Interim Lessee, unless the Interim Lessee has vacated the Unit. See “Interim Leases”.

EE. Purchaser will disclose to Sponsor all real estate brokers that he or she has dealt with in connection with the acquisition of his or her Unit and will indemnify Sponsor against the claims of any other broker purporting to act on behalf of Purchaser, if such broker is not disclosed to Sponsor at the time of the Purchase Agreement. See “Procedure to Purchase.”

FF. Sponsor is reserving the right to delay the collection of Common Charges for an indeterminate period. During any such delay, Sponsor will timely pay all expenses of the Condominium, including but not limited to, insurance premiums and any reserve fund payments. Such expenses will not include individual Unit Owner expenses such as real estate taxes or utility charges. During such delay in the collection of Common Charges, Sponsor shall remain obligated to update the Condominium budget, and, if Sponsor controls the Board, to provide certified financial statements for the Condominium, as required by the regulations promulgated by the Department of Law. Sponsor shall provide written notice of the expiration of the delay period to all Unit Owners and Purchasers in contract at least 30 days prior to the commencement of the collection of Common Charges. Upon commencement of collection of Common Charges, there will not be any assessment for any item in the certified budget for the Condominium. In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose the anticipated period of delay in the collection of common charges in the initial post-closing amendment to the Plan. Sponsor shall provide written notice of the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges. Thereafter, Sponsor shall disclose the expiration of the delay period in the next substantive amendment to the Plan and include a copy of the notice and an affidavit of service with the submission of the amendment. See “Notes to Schedule B,”

“Rights and Obligations of Sponsor,” and “Rights and Obligations of Unit Owners and Board of Managers.”

GG. The Financial Crimes Enforcement Network (“FinCEN”) has issued a Geographic Targeting Order (“GTO”), last updated in April 2025 and subject to further extension, which requires US title insurance companies to report the personal identity of purchasers in certain residential real estate transactions in all NYC boroughs which meet the following criteria and occur after November 17, 2018: (a) purchaser is a legal entity as defined in the GTO; (b) total purchase price is in excess of \$300,000.00; (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, virtual currency or a funds transfer. As long as the GTO remains in effect, its reporting requirements apply to all residential real property Closings meeting the above criteria. See “Procedure to Purchase.”

HH. Smoking and/or use of electronic cigarettes is prohibited in all locations on the property. This policy is in compliance with the NYC Smoke Free Air Act (“SFAA”) and shall apply to all Unit Owners and tenants and their respective invitees as well as other persons on the Property. See “Rights and Obligations of Unit Owners and Board of Managers” and Section 22 of the Purchase Agreement.

II. Excluded from the Property are that portion of the unused floor area development rights, if any, that are now owned, subsequently acquired or that may become available under the New York City Zoning Resolution, which shall be retained by the Sponsor and which 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. Said rights, if any, may not be used to add space or floors to the subject Property however, when sold, may be used to add space or floors to adjacent buildings. See “Reservation of Air and Development Rights.

JJ. For five (5) years after the First Closing or until there are no unsold units, whichever is sooner, the Board must obtain Sponsor’s prior written approval to: (a) raise Common Charges or levy a special assessment to (1) make an alteration to the Common Elements; (2) create an additional reserve fund for repairs, alterations, unanticipated expenses and/or contingencies which exceed 5% of the projected common expenses for the budget year; (3) increase, decrease, eliminate or otherwise change the number, type, classification or working hours of the building’s service staff (if any), or to hire additional service staff; (4) increase, decrease, or eliminate building services; (5) increase, decrease, eliminate or otherwise change the amounts or types of insurance coverage from the coverages existing on the date of the First Closing; or (b) borrow money on behalf of the Condominium Association. Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required: (i) to comply with applicable laws or regulations; (ii) to remedy any notice of violation; (iii) to remedy any work order by an insurer; or (iv) to remedy any immediately hazardous condition which affects the health and/or safety of the occupants. See “Control by Sponsor.”

KK. The budget does not include a contingency fund, which is typically a line item in a condominium budget for unanticipated expenses. In the event there are any such expenses, Common Charges may increase, or an assessment may be imposed. See “Notes to Schedule B.”

LL. Sponsor at its option may request any Purchaser who is obtaining a mortgage to have his lender accept an assignment of a portion of Sponsor’s existing mortgage. In such event, Purchaser shall pay to the Sponsor such amount that the Purchaser is saving with respect to the mortgage that the Purchaser would have paid if there was no assignment of mortgage. The severance and assignment of the portion of the mortgage on the Property as contemplated herein would not result in any additional cost or risk to the Purchaser and will be initiated only after Purchaser has procured financing. Seller will pay any fees imposed on lender in connection with accommodating this request. Should the Purchaser’s lender refuse to accept the assignment, Sponsor may require Purchaser to continue with the transaction without the assignment or may refund the Purchaser’s downpayment and terminate the Purchase Agreement. Because this transaction would require additional coordination between the parties, it may potentially delay the Closing. In the event Sponsor exercises such option, mortgage tax credit will be inapplicable and the Purchaser will not be required to make any payments to the Sponsor in respect to the mortgage tax credit. See “Unit Closing Costs and Adjustments.”

MM. The plan includes tax information and projections based on the current law, the Tax Cut and Jobs Act of 2017, which went into effect on 1/1/18. This law significantly changed the previously existing Internal Revenue Code, including taxes and deductions related to homeownership. See “Counsel’s Income Tax Opinion Letter”.

NN. Sponsor has applied for a tax abatement pursuant to the Industrial and Commercial Abatement Program (ICAP) which benefits the Commercial Unit only and has no effect on the taxes or assessments for the Residential Units. The program is administered by the NYC Department of Finance and is explained in more particularity in the opinion letter included in this Plan hereafter. Briefly stated, the program reduces a portion of the increase in the real property taxes due to the new construction, modernization or rehabilitation of commercial or industrial buildings for 25 years, applying 100% for the 16 years following completion of construction and phasing out over the following 9 years. The benefits impose no ongoing restrictions or requirements for the Building or the Residential Units. The Commercial Unit is not offered for sale and no Purchaser shall be entitled to any savings, credit, reduction in price or offer of rescission whether the benefits are granted or not. See Section “Real Estate Taxes.”

OO. The Purchase Agreement contains a clause that Sponsor shall be excused from performing any obligation or undertaking provided for in the 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. Purchaser’s time to perform its obligations

under this Purchase Agreement also may be tolled pursuant to applicable laws. Sponsor cannot limit any rights which Purchaser may have pursuant to Art. 23A of the GBL, NYCRR regulations as may be specified in the Plan, except as determined in a final decision or order by a court of competent jurisdiction or any governmental agency or by executive order. Purchasers are advised that executing a Purchase Agreement that includes the foregoing provision may impact the Purchaser's ability to close on her/his unit in the time frame originally contemplated in the Purchase Agreement and may limit the Purchaser's remedies for any such delay in the Closing Date. The tolling of Sponsor's obligations during any such period when performance is excused will not entitle Purchaser to any credit, offset or reduction in the purchase price, or to be relieved of any other obligation under the Purchase Agreement. **The Attorney General strongly recommends that Purchasers consult with their attorneys regarding any risks associated with executing a Purchase Agreement containing the foregoing provision prior to executing the Purchase Agreement.** See Purchase Agreement in Part II of the Plan.

PP. Below Grade space, including the cellar, is uninhabitable as it contains less light and air than ordinary living space and is more susceptible to dampness. This space may not be used for any habitable purpose such as sleeping or dining. Doing so may result in a building code violation. All Units are allocated storage space in the cellar. See "Schedule A."

QQ. Unit C1 is located on the first floor with storage in the cellar and is designated as a Commercial Unit. It will be filed as one tax lot and will operate as one Unit owned by a single Person but is comprised of eight separate spaces which may be used together or independently. The Unit may be used for any purpose in compliance with zoning ordinances, which includes, but is not limited to, retail, restaurant or office space. The Commercial Unit Owner reserves the right to change the use of the Unit or any part thereof to any use permitted by the New York City Building Code and to subdivide or merge previously subdivided units without limitation, and without notice to or consent from the Board, other Unit Owners, or any other party. The Board will have no right to restrict or limit any uses of the Unit or any part thereof which are permitted by law and the New York City Zoning Resolution. The relevant provision in the Bylaws may be changed only with unanimous consent of all Unit Owners. See "Non-residential Units."

RR. Certain budgeted items are allocated between the Residential Units and Commercial Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of the particular Common Elements, pursuant to N.Y. Real Property Law (RPL) Section 339-m (2). Where the allocation of Common Expenses is not based on Common Interest, the budget notes so indicate. The current projected Common Charges are included in Schedule A. See "Notes to Schedule B."

SS. The building contains 43 storage spaces in the cellar which will be allocated to the Units as a Limited Common Element. The storage closets may only be used to store personal belongings of Unit Owners and residents of the Units and may not be used to store any food, perishables, flammable or hazardous materials. A storage closet is uninhabitable space and may not be used for any habitable purpose such as sleeping or dining. Because the storage closets are located in the cellar, they are more susceptible to dampness. Purchasers should take reasonable precautions

to protect personal belongings from damage that could be caused by moisture. Unit Owners will be storing items at their own risk and indemnify the Sponsor, its agents and employees, and Condominium Board against any loss or damage including power outages, temperature fluctuations or moisture. See “Introduction”.

TT. Pursuant to Section 528 of the Internal Revenue Code, the Board may, if qualified, elect to exclude from income the Common Charges payable by Unit Owners. It is our opinion that the Condominium will NOT meet the requirements for election of Section 528 during its first year of operation since the Commercial Unit is larger than 15% of the total area. However, since the requirements for election under Section 528 are applied annually it cannot now be determined whether the Condominium may elect Section 528 treatment in any subsequent tax year. See Counsel’s Income Tax Opinion for a more detailed discussion.

UU. There is one Lot Line Window in each of Units 3I, 4I, 5I, 6I. These windows are protected by dedicated sprinkler heads and are not used for required light and air. These Lot Line Windows comply with Building Code regulations applicable to Class 1B Construction Group buildings. The windows may be blocked in the future if a building is constructed on the adjacent lot to the lot line. In such case, the Unit Owners will be responsible for filling in these windows with a 2 hour fire rated wall assembly. The estimated cost of infilling these windows is approximately \$2,500.00 which Unit Owners may request to be paid by the neighbor. See Architect’s Description of Property in Part II.

VV. All windows shall be covered with white-backed shades so that when drawn, there is a uniform look from the street. The coverings may be any type of window dressing so long as the street-facing side is white. The window treatments are to be purchased by the Unit Owner at their sole cost and expense. See “Rules and Regulations.”

WW. In accordance with Local Law 11/98 the building is subject to regular façade inspections. These inspections must be performed every 5 years by Professional Engineers or Architects who must file the report with DOB. During the inspection, the movable scaffolding must be used at least at one location of the building façade. The movable scaffolding must be operated by a licensed rigger, certified by NYC DOB. See Architect’s Description of Property in Part II.

B. INTRODUCTION

1. Purpose of the Offering Plan

This Offering Plan sets forth all the material terms of the offer to sell these apartments 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 Sponsor, Unit Owners, and any other person entitled to service pursuant to 13 N.Y.C.R.R. § 20.1(d).

This Offering Plan including Part I and Part II, all schedules and Parts A, B, C and D of the exhibits constitute the entire offer of Sponsor and contain all of the detailed terms and additional supporting documentation. All of these are available for inspection without charge to prospective Purchasers and their attorneys at the office of Sponsor's attorneys during regular business hours. There will be a charge of forty cents (\$0.40) per page for copying. The Plan and exhibits are also available by appointment for inspection at no charge and for copying (at a current charge of \$0.25 per page) at the Department of Law, 28 Liberty Street, 21st Floor, New York, New York 10005.

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

2. The Offer

Sponsor presents this Offering 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 127 Kent Avenue Condominium.

The Offering Plan encompasses the land, the structure, and all appurtenances thereto at 127 Kent Avenue, Brooklyn, New York 11249 (the "Building"), formerly known as 131-133 Kent Avenue. Sponsor is Kesef Tziri LLC, a New York limited liability company with an address at 84 14TH Street, 4th Floor, Brooklyn, New York 11215. Sponsor acquired the deed to the property, which was a vacant mixed use building, on November 27, 2024. The original structure was demolished and a new building is under construction, containing eight (8) stories and cellar. The construction is expected to be completed in October 2025. The Building and land are hereinafter collectively referred to as the "Property". The building is under construction; all Units are vacant and shall remain vacant until consummation unless sooner occupied pursuant to an Interim Lease. No Purchase Agreements have been entered into and no Down Payments or advances have been received.

The Building will contain forty three (43) Residential Units and one (1) Commercial Unit which includes eight spaces and two dedicated restrooms. There will be a fitness center, a weight room, and two outdoor terraces, one on the 2nd floor and one on the roof. These spaces will be Common Elements, unfurnished by Sponsor and may be used by residents and their supervised guests. There are also certain areas allocated to specific Units known as Limited Common Elements. These areas are further described in this section. There will be 1 on site janitor and 1 on site porters 5 days per week for regular cleaning and maintenance of the Common Areas, as well as a doorman from 3 PM – 11 PM Monday - Friday. The Building will have two passenger elevators dedicated to Residential use servicing the Cellar to roof and 1 freight elevator dedicated for the Commercial Unit.

The Commercial Unit is intended to be held by Sponsor as a rental Unit which may be leased to one or more tenants but the actual use is not currently known as there are no leases in place. Sponsor makes no representation as to its continued ownership of the Unit.

The 133 Kent Avenue Condominium was originally established by No Action Letter issued by the DOL on July 16, 2025, intended to be amended to update the name and address to the 127 Kent Avenue Condominium, containing 1 Commercial Unit and 1 Residential Unit. It is anticipated the Declaration pursuant to the No Action Letter will be recorded, and then amended and restated by the Declaration pursuant to this Offering Plan included in Part II.

The Sponsor hereby offers forty three (43) Residential Units for sale under the Plan. The purchase prices and estimated Common Charges for each Unit 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.

Sponsor is reserving the unconditional right to rent rather than sell Units after consummation of the Plan. Accordingly, there is no commitment by Sponsor to endeavor in good faith to sell more than 15%, or seven (7) Residential Units, which is necessary to declare the Plan effective. Notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close, in the event all of the Purchasers counted toward effectiveness rescind or terminate their Purchase Agreements prior to the First Closing, the Plan will be declared effective again, regardless of whether the Declaration has been recorded. There is a loan on the Premises with S3 RE 133 Kent Funding LLC, 535 Madison Ave, 19th Fl, New York, NY 10022.

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 the units in a building be sold before the lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building where the sponsor has not sold a substantial percentage of the apartments in the building which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building where an investor other than the original sponsor has an ownership interest of 10% or more. Even once a building undergoes conversion, lenders may still impose minimum sales requirements 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.

Excluded from the Property are that portion of the unused floor area development rights, if any, that are now owned, subsequently acquired or that may become available under the New York City Zoning Resolution, which shall be retained by the Sponsor and which 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. Said rights, if any, may not be used to add space or floors to the subject Property however, when sold, may be used to add space or floors to adjacent buildings.

A bulk sale is defined as a simultaneous sale of ten (10) or more Units or the sale of more than one unit constituting twenty percent (20%) or more of the residential Units, whichever is less, to one Purchaser who will not use the Units for personal occupancy. In the event of a bulk sale by Sponsor of all or some of its Unsold Units, the Sponsor or its principals will provide financially responsible entities or individuals who will assume the status and all of the obligations of the Sponsor. The successor sponsor will be bound by Sponsor's representations regarding unit sales.

3. Basic Aspects of Condominium Ownership

The ownership of a Condominium Unit is similar in many respects to the ownership of a private home. Each Unit Owner 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 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, each having an undivided interest therein. The Common Elements include, generally, but without limitation, the Condominium Property including the portions on which the Building is erected.

A. Limited Common Elements. Limited Common Elements are those Common Elements which service or are reserved for use and enjoyment by one or more (but not all) Units. Unit Owners are entitled to exclusive right to use Limited Common Elements appurtenant to their Unit. The repair (including structural repair) and maintenance of the Limited Common Elements is the responsibility of the Unit Owner(s) to whose Unit the Limited Common Elements are allocated. The Limited Common Element areas in this Condominium are shown in the Architect's Report and on the Floor Plans. See Schedule A for details regarding the composition of each Unit and the Architect's Report included in Part II. Common and Limited Common Elements are not subject to partition nor are they severable from the Units except in accordance with the Condominium Act.

B. Common Charges. Each Unit Owner must pay Common Charges in accordance with the Condominium Act, Sections 339-i and 339-m. These charges are payable on a monthly basis. Common Charges have been estimated by Sponsor and include fire insurance for the Units, 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. Assessments fees shall be deemed part of Common Charges.

C. 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, subject only to civil rights laws. No Unit Owner may convey or mortgage title to his Unit without including therein the Appurtenant Interest, general or Limited Common Elements. Any area allocated to the Unit or which is owned by the Unit Owner may be used by any tenant or other resident of the Unit.

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

D. Powers and Duties of the Board of Managers. The Board and its officers have a fiduciary duty to act in the best interest of the Condominium. The Board has the power and responsibility for the operation of the Condominium, which include, among other things, the care, upkeep and maintenance of the Common Elements; collection of Common Charges from 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. Each Unit Owner is obligated to comply with the declaration, the by-laws, rules and regulations and any other requirements of the board of managers. The Board will elect a President, a Secretary and a Treasurer. Neither Board members nor any officer will receive any compensation for acting in such capacity. The Board may engage a Managing Agent to perform any of its delegable duties as provided in the By-Laws, and may pay such Managing Agent such compensation as the Board deems desirable.

E. Voting. Unit Owners are entitled to one (1) vote for each Unit owned in matters that require a vote of Unit Owners, including Board elections. A fiduciary shall be appointed to vote on behalf of a Unit owned by an entity. If two (2) or more Persons own a Unit, they shall designate in a writing to the Board one person amongst them to vote on behalf of their Unit and the vote of such designee shall be binding upon all Unit Owners. Failing such a designation, it will be presumed that all Unit Owners consented to the vote 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 to establish a quorum. Except where the Condominium Act, Declaration, or By-Laws provide otherwise, all matters to be decided by vote of Unit Owners will be decided by a Majority vote thereof. In accordance with the Bylaws, any deadlock in voting shall seek to be settled by Arbitration.

F. Real Estate Taxes and Mortgages. Each Unit will be separately taxed for real estate tax purposes. No Unit Owner is liable for the payment of real estate taxes on any Unit other than his own. Each Unit may be mortgaged separately. No Unit is subject to the lien of a mortgage on any other Unit.

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

H. Painting/Decoration of Common Elements and Units. All painting and decorating of exterior portions of the Building and Common Elements and repairs and replacements to Common Elements shall be made by the Board through its officers or Managing Agent. No further approval of Unit Owners is required for the foregoing within certain limits. Such costs will be charged to Unit Owners as Common Charges, except to the extent same may be charged to a single Unit Owner if such costs are necessitated by his negligence or misuse.

Unit Owners may decorate the interior of his Unit in any manner so desired, subject to compliance with the 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.

I. Appliances. Sponsor is providing as part of the purchase price in each Unit a refrigerator, range, dishwasher, washer, dryer and microwave. Sponsor is not providing blinds or shades to the Units. It will be the responsibility of the Unit Owners to provide them at their own cost and expense.

J. Carbon Monoxide/Smoke Detectors. 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 maintenance of the detectors shall be the Unit Owner's responsibility for those located within the Unit and the Board's responsibility for those located in Common Elements. See Part II, "Description of Property" for further details.

The Board must also deliver to each tenant and prospective tenant of the Building and must post in a common area of the Building, a notice regarding the procedures that should be followed when a gas leak is suspected.

K. Purchasers for Occupancy or Investment. Since the Board does not have the right to approve or disapprove Purchasers, there is no limit on the number of Persons who may purchase for investment rather than personal occupancy and, accordingly, there may always be a substantial percentage of Unit Owners who are non-residents. Owners for investment and owner-occupants have inherent conflicts of how to operate the Condominium and how to manage the Board due to the inherent differences in their ownership and occupancy. Purchasers should note that under this Plan, owner-occupants may never gain effective control of the Condominium.

L. Limitations on Purchase of Units. There are no restrictions on who may purchase a Unit. However, 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/or (ii) a Purchase Agreement or Purchase Agreements, as the case may be, for more than one (1) Unit to any one Person; 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 any other grounds prohibited by law.

4. Contents of Part II

Part II of the Offering Plan contains the forms of documents to be used in the occupancy, sale and transfer of Units, as well as operation of the Condominium in general. A list of the documents provided in Part II can be found in the Table of Contents and certain items are summarized below.

A. Purchase Agreement. 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 also summarized in Section "Procedure to Purchase" of the Offering Plan.

B. Unit Owner's Power of Attorney. The form of Unit Owner's Power of Attorney that each Unit Owner will be required to give to the Board and to Sponsor pursuant to the Declaration is set forth as Document No. 4 in Part II of the Plan. The Power of Attorney (1) gives the Board the power to acquire a Unit when offered for sale by a Unit Owner or pursuant to foreclosure and (2) permits the Board to file amendments to the Condominium Documents, or other instruments affecting the Condominium with respect to compliance with laws, zoning, easements, etc.

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

D. 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 report describing the property and the floor plans for each Unit, and should be reviewed carefully by prospective Purchasers.

E. The salient provisions of the Declaration of the Condominium ("Declaration"), which is the document that establishes condominium ownership of the Property, and By-Laws of the Condominium ("By-Laws"), which govern the operation of the Condominium and to which are annexed the Rules and Regulations of the Condominium ("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 Number 6 and 7, respectively. Each Unit Owner is obligated to comply with the Declaration, the By-laws, the Rules and Regulations and any other requirement of the Board.

C. DEFINITIONS

This section contains various terms used frequently throughout this Offering Plan and their respective meanings in the context of this offer. All defined terms are included in this section, but Purchasers should note certain laws or governmental agencies may be referenced throughout the Plan which are not included in this section.

1. Appurtenant Interest: 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. Architect's Report: The written description of the Property and the condominium floor plans as prepared by Sponsor's architect available in Part II of the Offering Plan, as the same may, from time to time have been amended or changed, or may, from time to time, hereafter be amended or changed in accordance with the Plan.
3. Balance: The purchase price less the down payment, which is due and payable at Closing.
4. Bank: The bank at which the Escrow Account is located, which is Dime Community Bank, 898 Veterans Memorial Highway, Hauppauge, NY 11788.
5. Below Grade: Below first floor or ground floor level.
6. Board of Managers: (the "Board") The governing body of the Condominium selected, authorized and directed to manage and operate the Condominium individually as provided by the Condominium Act, the Declaration and the By-Laws.
7. Building: The structure to be erected on the Property.
8. By-Laws: 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. The bylaws outline the procedures and methods for the operation of the condominium.
9. Closing: The settlement of the mutual obligations of the Sponsor and Purchaser under a Purchase Agreement, or the date thereof as context requires, including the payment to Sponsor of the purchase price and the delivery to Purchaser of the deed transferring full ownership to the Unit on the terms set forth in the Purchase Agreement.

10. Commercial Unit: The unit designated as such designated as such in the Declaration of the Condominium and further described in the Floor Plans to be filed simultaneously with the Declaration.
11. Commercial Unit Owner: The owner of the Commercial Unit at the time in question.
12. Common Charges: Assessments by the Board upon the Unit Owners, in proportion to their respective interests (unless otherwise indicated in the Condominium Documents) in the Common Elements for the purpose of paying common Expenses. NOTE: These charges are payable by the Unit Owners of its building on a monthly basis.
13. 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, common areas of the roof 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.
14. Common Expenses: Expenses and costs for which Unit Owners shall be proportionately liable, unless otherwise noted, 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.
15. Common Interest: (PCI) The proportionate, undivided interest in fee simple absolute in the Common Elements appertaining to each Unit, as expressed in the Declaration of Condominium.
16. Condominium: 127 Kent Avenue Condominium which was established pursuant to the terms of the Declaration and is to be governed pursuant to the terms of the By-Laws.
17. 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.

18. Condominium Association: The unincorporated association of Unit Owners in the Condominium.
19. 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.
20. Declaration: The instruments by which the Building is submitted to the provisions of the Condominium Act and that instrument as from time to time amended, consistent with the provisions of the Condominium Act and the By-Laws of the Condominium.
21. DOB: The New York City Department of Buildings.
22. Down Payment: A sum equal to 10% of the purchase price of a Unit, subject to negotiation, which shall be tendered along with a fully executed Purchase Agreement.
23. Emergency: 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.
24. Equal or Better Quality: Comparable or better quality recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.
25. Escrow Agent: Jeffrey Zwick & Associates, PC, 2329 Nostrand Avenue, Suite 400, Brooklyn, New York 11210.
26. Escrow Account: The account existing at Dime Community Bank entitled "Jeffrey Zwick & Associates, P.C. Attorney Trust Account IOLA" into which Down Payments will be placed.
27. Family Members: Spouse, children (natural and adopted), stepchildren, parents, grandchildren, grandparents, siblings, and parents-in-law of a Unit Owner who reside in such Unit Owner's Unit.
28. First Class Condition: Same as new, excepting normal wear and tear.
29. First Closing: Date on which title to the first Condominium Unit is transferred and operations, including the budget year, commences. In this Plan, the First Closing is anticipated to occur by January 1, 2026.
30. Floor Plans: 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.

31. Initial Capital Payment: The amount of money collected at closing from each initial Purchaser equal to two (2) month's Common Charges for its Unit, to be used as working capital.
32. Initial Control Period: Period during which Sponsor exercises voting and veto control over the Board. In this plan, the period is for five (5) years after the First Closing or until Sponsor owns no Units, whichever is sooner.
33. Institutional Lender: (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.
34. Insurance Trustee: 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.
35. Interim Lease: Lease entered into between Sponsor and a prospective purchaser to allow for occupancy of a Unit for which the Purchaser has signed a Purchase Agreement, for the time between signing the Purchase Agreement and Closing.
36. Interim Lessee: Purchaser and other occupants who sign and Interim Lease and occupies a Unit prior to closing, pursuant to such Interim Lease.
37. Law: 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.
38. Limited Common Elements: Limited Common Elements generally are those Common Elements which service or which are reserved for use and enjoyment by one or more (but not all) Units. Examples of a Limited Common Element can be a facility like a boiler located in the cellar which provides hot water to a specific Unit, or an area like a balcony connected to a dwelling Unit.
39. Lot Line: The boundaries of the tax lot as determined by the City of New York Department of Finance, Real Property Assessment Bureau. Lot line windows are

windows located on such boundaries, in the event the building is constructed on the lot lines.

40. Managing Agent: A Person or company employed by the Condominium Board pursuant to paragraph (C) of Section 2.5 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.
41. Majority of Unit Owners: 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.
42. Mortgage Contingency Expiration Date: A date which is on or before forty-five (45) days from date the Purchaser receives an executed Purchase Agreement after which the mortgage contingency, if granted, will expire.
43. Notice of Closing: Letter sent to Purchasers setting a closing date for the respective Unit which will be at least thirty (30) days after the date of the notice.
44. Permitted Mortgage: Any mortgage covering one or more Units that is placed thereon in compliance with the terms contained in Article 8 of the By-Laws.
45. Permitted Mortgagee: Any holder of a Permitted Mortgage at the time in question.
46. Person: 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.
47. Plan: 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.
48. Plans and Specifications: The plans and specifications for the Building filed with the Department of Buildings and other appropriate governmental authorities, as the same may be amended or changed from time to time.
49. Property: 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, which is subject to the Condominium Act by the Declaration, together with all improvements thereon and all easements, rights and

appurtenances belonging thereto or intended for the benefit thereof as fully detailed in the Declaration.

- 50. Purchaser: A Person who tendered the appropriate Down Payment and who has received a fully executed Purchase Agreement for a Unit in the Condominium.
- 51. Purchase Agreement: The written agreement to purchase a Unit.
- 52. Register's Office: The Office of the Register of the City of New York, Kings County.
- 53. Residential PCI: The Common Interest allocated to the Residential Units, vis a vis the Residential Units only.
- 54. Residential Unit: The unit designated as such designated as such in the Declaration of the Condominium and further described in the Floor Plans to be filed simultaneously with the Declaration.
- 55. Residential Unit Owner: The owner of the Residential Unit at the time in question.
- 56. Rules and Regulations: 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.
- 57. Selling Agent: Sponsor or a NY licensed real estate broker appointed by Sponsor to market and sell the Condominium Units.
- 58. Special Assessments: 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 (D) of Section 6.1 of the By-Laws.
- 59. Sponsor: As per New York State regulations for newly constructed and vacant condominiums, 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 Kesef Tziri LLC.
- 60. Time of the Essence: Purchaser must cure a default or satisfy a condition in the Purchase Agreement by the date indicated or commit an incurable breach and forfeit his down payment.

61. Trust Funds: The moneys actually received from the insurance company pursuant to a claim for damage.
62. Unit: Any Unit designated as such in the Declaration of the Condominium and further described in the Floor Plans to be filed simultaneously with the Declaration.
63. Unit Owner: The Person or Persons owning, on record, a unit in fee simple absolute.
64. Unsold Units: Any Unit owned by Sponsor or its designee at the time in question, excluding any unit occupied by the Sponsor or any Family Member.

A complete set of definitions is also set forth in Exhibit C to the Declaration of the Condominium set forth in Part II of the plan.

D. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

1. General. This description of the Property and improvements is intended to provide a general outline of the Land, Building and Units, but shall not be interpreted as enlarging in any manner, directly or by reference, the obligations or liability of the Sponsor as set forth in this Plan. The Architect's Report is a more detailed description of the Building and Property compiled by Sponsor's Architect and which includes the layouts for each Unit and the Building in general and is set forth as Document No. 1 in Part II of the Plan.

2. Site. The Land is known by street address as 127 Kent Avenue, Brooklyn, New York 11249, formerly known as 131-133 Kent Avenue. The parcel is located in the Williamsburg section of Brooklyn on tax lot number 1 of tax block 2325. The site is located in the R6A zoning district with M12 overlay of the 2021 Zoning Resolution, which permits residential use as a matter of right and also permits commercial use per the M1-2. The land was previously a vacant mixed use building which has been demolished. There is one (1) new Building being constructed on the site which is under construction and expected to be substantially completed in October 2025.

As part of a re-zoning in 2005, the site became subject to City Environmental Quality Review (CEQR) which requires certain testing prior to redeveloping the property. As a result of the testing, the site has been assigned E-Designations for Hazardous Materials or "HazMat". In order to develop the property, Sponsor was required to execute a Remedial Action Plan ("RAP") in order to minimize or eliminate the harmful effects of materials found on the site. The multi step plan was approved by the City of New York Department of Environmental Protection ("OER") under project number 17EHAZ310K / 20CVCP083K and includes multiple studies to fully understand the extent of the hazardous materials found on site, excavation and removal of soil, proper management of excavated materials and transportation to an off-site permitted disposal facility, import of material to be used as backfill, implementation of storm-water pollution prevention measures and groundwater monitoring, installation of Engineering Controls (ECs) and establishment of Institutional Controls (ICs) at the Property. The ECs at the Site will consist of an active sub-slab depressurization system (SSDS), vapor barrier system and a composite cover system.

The property is a Track 2 site with an active SSDS, which means that the E-Designation will remain in place and the site will be subject to a Site Management Plan ("SMP") which ensure the Building remains safe for residential occupancy. Each condo owner is put on notice of the SMP and site restrictions/controls but they will not have any implementation responsibility.

The remedial action is anticipated to be completed by October 2025. All work will be performed at Sponsor's sole cost and expense, with no reimbursement requested from Purchasers. Once the work is inspected and approved by OER, they will issue a Notice of Completion which has not yet been issued. After issuance of the Notice of Completion, Principal of Sponsor may apply for a certificate of occupancy for the building. Owing to this, the Notice of Completion must be issued prior to the First Closing.

As a result of the cleanup, there are certain restrictions on the use of the site. The Building cannot be enlarged, and must be registered with an E-Designation with the NYC DOB. All current and future owners are required to comply with the SMP. Groundwater from the site may not be utilized and there may be no gardening in any open areas. The property will require an annual inspection by a Professional Engineer and a monthly inspection by the building's janitor, who is required to fill out a monthly inspection form. The cost of these inspections is included in the Budget and shall be borne by the Unit Owners, estimated to be approximately \$950 per year.

Purchasers should note that any future redevelopment will require approval from OER and any future DOB submissions may require a Notice of No Objection (NNO) from OER. The typical OER fee for a NNO is \$475 and the EBC cost to file the NNO with OER is typically \$550 each time. Unit Owners' failure to comply may result in fines and/or violations issued against the condominium. Sponsor will provide to the Board all existing Remedial Action Plans (RAP) and Site Management Plan (SMP) documents and reports to the condominium management upon transfer of control. The Site Management Plan report will be available at the sales office to all purchasers for review prior to contract signing and can be accessed at this link <https://a002-epic.nyc.gov/app/workspace/4267/docrepository>.

The completed Building will consist of eight (8) stories and a cellar and will be comprised of forty three (43) Residential Units for sale and one (1) Commercial Unit containing eight spaces. See "Schedule A - Offering Prices and Related Information" and the Architect's Report and Floor Plans in Part II of the Plan for more information. There will be one on site janitor and one on site porter 5 days per week for regular cleaning and maintenance of the Common Elements, as well as a doorman from 3 PM – 11 PM, Monday - Friday. The Building will have two passenger elevators dedicated to Residential use servicing the Cellar to roof, and 1 freight elevator dedicated for the Commercial Unit.

The Commercial Unit is not being offered for sale. It is intended to be held by Sponsor as rentals, but no representation is made regarding the continued ownership or use of the space. The Unit is comprised of eight separate spaces, each with direct street access. The Commercial Unit also includes accessory storage space in the cellar as Limited Common Elements. The use of the spaces are not known at this time. The Commercial Unit will be separately metered for gas, electric and sub-metered for water based on usage. The Commercial Unit Owner shall be responsible for repair and maintenance to its storefronts and the sidewalks adjacent to the Unit.

Units are allocated Limited Common Elements as shown in the floor plans and noted in the Schedule A including private terraces or rooftop cabanas for certain Units which will have a walking surface and be able to be used for passive recreation by the Unit to which it is allocated. There will also be Residential Limited Common Element areas within the Building for the use of residents and their supervised guests, including a fitness center and weight room with various cardio equipment and dumbbells, bicycle storage for 44 bicycles available daily on a first come first serve basis, 2nd floor outdoor terrace, and a roof deck. These recreation spaces (other than fitness center) will be

unfurnished by Sponsor. The cellar will also contain an office for use of the Managing Agent, Board or on-site janitor.

There will be 43 storage spaces in the cellar assigned to each Unit as a Limited Common Element. The storage closets may only be used to store personal belongings of residents of the Unit and may not be used to store any food, perishables, flammable or hazardous materials. A storage closet is uninhabitable space and may not be used for any habitable purpose such as sleeping or dining. Because the storage closets are located in the cellar, they are more susceptible to dampness. Purchasers should take reasonable precautions to protect personal belongings from damage that could be caused by moisture. Residents will be storing items at their own risk and indemnify the Sponsor, its agents and employees, and Condominium Board against any loss or damage including power outages, temperature fluctuations or moisture. These spaces may not be subdivided or rented independently.

The proposed project is governed by New York City zoning laws and the Building Code. The Property is being improved and the Units and Common Elements are being constructed in accordance with this Plan, with the filed Plans and Specifications as the same may be amended and with all applicable zoning and building laws, regulations, codes, and other government requirements. The Units 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.

Sponsor has no other publicly announced development projects within the immediate vicinity. If this information should change while sales are continuing, it will be disclosed in a duly filed amendment to the Plan.

3. Statement of Dimensions. The floor area of each Unit calculates the square footage from the exterior of the exterior walls to the centerline of the partitions separating one Unit from another Unit and to the exterior side of a partition separating the Unit from a common area. Accordingly, they include the area of the interior walls of the Unit, and the approximate actual livable area of the Unit is significantly less than as set forth in Schedule A. All areas and dimensions are approximate within reasonable tolerances and are subject to immaterial construction variances and tolerances. A decrease in a Unit's area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that a decrease in area of 5% or less is not material.

4. Utilities.

A. Water. Water is provided by the City of New York and the Units will be billed together for water consumption as a Common Charge. Storm water is carried into the New York sewer system as is the entire sanitary waste from the Building.

B. Gas. There are two gas meters for the building for HVAC and residential appliances. This service shall be billed together as a Common Expense. The Commercial Unit will be separately metered for gas.

C. Telephone. Telephone service is provided on an individual basis to each Unit by the local phone company who will bill each Unit Owner directly.

D. Electricity. Electricity is provided by the Consolidated Edison Company. Each Unit is metered and billed separately. See Schedule B-1 for an estimate of the cost of individual service. There will also be a separate meter for the Common Elements, for which the electrical services shall be paid by all Unit Owners as a Common Charge.

E. Phone Lines. There are required phone lines for the monitored fire alarm system and elevators.

5. Appliances. Sponsor is providing as part of the purchase price in each Unit a refrigerator, range, dishwasher, washer, dryer and microwave. Sponsor is not providing any other appliances or hook ups, or blinds or shades to the Units. It will be the responsibility of the Unit Owners to provide them at his or her own cost.

E. LOCATION AND AREA INFORMATION

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

1. Site. The Land is known by street address as 127 Kent Avenue, Brooklyn, New York 11249. The parcel is located in the Williamsburg section of Brooklyn on tax lot number 1 of tax block 2325. The site is located in the R6A zoning district with M12 overlay of the 2021 Zoning Resolution, which permits residential use as a matter of right and also permits commercial use per the M1-2.
2. Neighborhood. Williamsburg is in the northwest section of Brooklyn, adjacent on the west to the East River. The area is accessible via the Brooklyn Queens Expressway, which runs through the center of the neighborhood. The Williamsburg Bridge is located 1.4 miles away for access to Manhattan.
3. Accessibility. The Condominium is located 0.3 miles away from the Bedford Avenue and North 7th Street NYC MTA subway station which services the L line. The B32 New York City Bus Route runs within a five block radius. The North Williamsburg terminal of the East River Ferry with service to Brooklyn, Queens and Manhattan is located 0.2 miles away.
4. Public Services. The nearest police station is the 94th Precinct, located at 100 Meserole Avenue, Brooklyn, New York, approximately 0.7 mile away. The Fire Department has Engine 221 Ladder 104 located at 161 South 2nd Street, approximately 0.7 miles away. New York City Health and Hospitals/Woodhull is located at 760 Broadway, approximately 1.9 miles away. The City of New York provides water service, street snow removal and road maintenance services as well as sanitation pickup.
5. Immediate Area and Surrounding Vicinity. The building is located in a mixed-use neighborhood. The Building is adjacent to and across from multi-occupancy housing buildings.

Within one mile of the site are ten (10) churches of different denominations; over five (5) parks, a bank branches, over ten (10) retail shopping and service establishments including gyms, drug stores, and salons, more than five (5) grocery stores and more than ten (10) restaurants and bars. Within two miles of the site are more than ten (10) schools ranging from elementary to high school..

Sponsor has no other publicly announced development projects within the immediate vicinity. If this information should change while sales are continuing, it will be disclosed in a duly filed amendment to the Plan.

F. SCHEDULE A
OFFERING PRICE AND RELATED INFORMATION
The 127 Kent Avenue Condominium
127 Kent Avenue, Brooklyn, New York
Year Projected: January 1, 2026 – December 31, 2026

			Uninhabitable Space				General	Residential	Projected					Projected	Projected
			Approximate	Approximate	No. of		Percent	Percent	Monthly	Projected	Projected	Projected	Projected	Monthly	Monthly
		Approximate	Storage	Outdoor	Bedrooms/	Offering	Common	Common	Common	Real Estate	Real Estate	Real Estate	Real Estate	Carrying	Carrying
Unit		Area (SF)	Area (SF)	Area (SF)	Bathrooms	Price	Interest	Interest	Charges	Taxes (Annual)	Taxes (Monthly)	Taxes (Annual)	Taxes (Monthly)	Charges	Charges
No.	Location	(1)	(1)*	(1)	(1)	(2)	(3)	(3)	(4)	(5)**	(5)	(5)**	(5)	(6)	(6)
2A	2nd Floor	741	13	55	1/1	\$1,370,850.00	0.90%	1.22%	\$789.95	\$5,418.83	\$451.57	\$10,126.79	\$843.90	\$1,241.52	\$1,633.85
2B	2nd Floor	1375	25	232	2/2	\$2,750,000.00	1.79%	2.42%	\$1,566.95	\$10,748.82	\$895.73	\$20,087.57	\$1,673.96	\$2,462.68	\$3,240.91
2C	2nd Floor	631	13	45	1/1	\$1,167,350.00	0.77%	1.04%	\$673.40	\$4,619.33	\$384.94	\$8,632.68	\$719.39	\$1,058.34	\$1,392.79
2D	2nd Floor	628	13	56	1/1	\$1,161,800.00	0.77%	1.04%	\$673.40	\$4,619.33	\$384.94	\$8,632.68	\$719.39	\$1,058.34	\$1,392.79
2E	2nd Floor	1465	20	151	3/2	\$2,856,750.00	1.84%	2.49%	\$1,612.27	\$11,059.73	\$921.64	\$20,668.62	\$1,722.38	\$2,533.92	\$3,334.66
2F	2nd Floor	895	14	377	1/1	\$1,722,875.00	1.26%	1.70%	\$1,100.75	\$7,550.82	\$629.24	\$14,111.11	\$1,175.93	\$1,729.98	\$2,276.67
2G	2nd Floor	1354	25	2042	2/2	\$3,114,200.00	2.76%	3.73%	\$2,415.17	\$16,567.39	\$1,380.62	\$30,961.42	\$2,580.12	\$3,795.79	\$4,995.29
2H	2nd Floor	1392	37	1624	2/2	\$3,201,600.00	2.62%	3.54%	\$2,292.15	\$15,723.48	\$1,310.29	\$29,384.30	\$2,448.69	\$3,602.44	\$4,740.84
3A	3rd Floor	611	11	73	1/1	\$1,145,625.00	0.76%	1.03%	\$666.92	\$4,574.91	\$381.24	\$8,549.67	\$712.47	\$1,048.17	\$1,379.40
3B	3rd Floor	1158	14	104	2/2	\$2,200,200.00	1.43%	1.93%	\$1,249.67	\$8,572.40	\$714.37	\$16,020.25	\$1,335.02	\$1,964.04	\$2,584.69
3C	3rd Floor	1276	21	323	2/2	\$2,424,400.00	1.68%	2.27%	\$1,469.82	\$10,082.57	\$840.21	\$18,842.48	\$1,570.21	\$2,310.04	\$3,040.03
3D	3rd Floor	1241	18	104	2/2	\$2,357,900.00	1.53%	2.07%	\$1,340.32	\$9,194.24	\$766.19	\$17,182.35	\$1,431.86	\$2,106.51	\$2,772.19
3E	3rd Floor	1374	35	232	2/2	\$2,885,400.00	1.83%	2.47%	\$1,599.32	\$10,970.90	\$914.24	\$20,502.61	\$1,708.55	\$2,513.56	\$3,307.87
3F	3rd Floor	633	21	45	1/1	\$1,202,700.00	0.78%	1.05%	\$679.87	\$4,663.74	\$388.65	\$8,715.68	\$726.31	\$1,068.52	\$1,406.18
3G	3rd Floor	627	21	56	1/1	\$1,191,300.00	0.78%	1.05%	\$679.87	\$4,663.74	\$388.65	\$8,715.68	\$726.31	\$1,068.52	\$1,406.18
3H	3rd Floor	1463	18	151	3/2	\$2,926,000.00	1.86%	2.51%	\$1,625.22	\$11,148.57	\$929.05	\$20,834.63	\$1,736.22	\$2,554.27	\$3,361.44
3I	3rd Floor	1620	22	436	3/3	\$3,240,000.00	2.19%	2.96%	\$1,916.60	\$13,147.31	\$1,095.61	\$24,569.92	\$2,047.49	\$3,012.21	\$3,964.09
3J	3rd Floor	1113	16	126	2/2	\$2,170,350.00	1.40%	1.89%	\$1,223.77	\$8,394.74	\$699.56	\$15,688.23	\$1,307.35	\$1,923.33	\$2,531.13
3K	3rd Floor	1169	14	152	2/2	\$2,279,550.00	1.48%	2.00%	\$1,295.00	\$8,883.32	\$740.28	\$16,601.30	\$1,383.44	\$2,035.28	\$2,678.44

														Projected	Pr
			Uninhabitable Space				General	Residential	Projected	First Year		Post Construction		Monthly	M
			Approximate	Approximate	No. of		Percent	Percent	Monthly	Projected	Projected	Projected	Projected	Carrying	C
		Approximate	Storage	Outdoor	Bedrooms/	Offering	Common	Common	Common	Real Estate	Real Estate	Real Estate	Real Estate	Charges	C
Unit		Area (SF)	Area (SF)	Area (SF)	Bathrooms	Price	Interest	Interest	Charges	Taxes (Annual	Taxes (Monthly	Taxes (Annual)	Taxes (Monthly)	(First Year)	(Post C
No.	Location	(1)	(1)*	(1)	(1)	(2)	(3)	(3)	(4)	(5)**	(5)	(5)**	(5)	(6)	
4A	4th Floor	1447	22	349	3/2	\$3,183,400.00	2.05%	2.78%	\$1,800.05	\$12,347.81	\$1,028.98	\$23,075.81	\$1,922.98	\$2,829.03	\$3
4B	4th Floor	1197	17	359	2/2	\$2,633,400.00	1.71%	2.27%	\$1,469.82	\$10,082.57	\$840.21	\$18,842.48	\$1,570.21	\$2,310.04	\$3
4C	4th Floor	668	14	45	1/1	\$1,302,600.00	0.83%	1.12%	\$725.20	\$4,974.66	\$414.55	\$9,296.73	\$774.73	\$1,139.75	\$1
4D	4th Floor	1736	38	232	3/3	\$3,819,200.00	2.34%	3.16%	\$2,046.10	\$14,035.65	\$1,169.64	\$26,230.05	\$2,185.84	\$3,215.73	\$4
4E	4th Floor	636	14	45	1/1	\$1,240,200.00	0.79%	1.07%	\$692.82	\$4,752.58	\$396.05	\$8,881.70	\$740.14	\$1,088.87	\$1
4F	4th Floor	627	21	56	1/1	\$1,222,650.00	0.79%	1.07%	\$692.82	\$4,752.58	\$396.05	\$8,881.70	\$740.14	\$1,088.87	\$1
4G	4th Floor	1462	18	151	3/2	\$3,070,200.00	1.90%	2.57%	\$1,664.07	\$11,415.07	\$951.26	\$21,332.67	\$1,777.72	\$2,615.33	\$3
4H	4th Floor	1616	21	101	3/3	\$3,474,400.00	2.10%	2.84%	\$1,838.90	\$12,614.31	\$1,051.19	\$23,573.85	\$1,964.49	\$2,890.09	\$3
4I	4th Floor	1118	17	126	2/2	\$2,236,000.00	1.42%	1.92%	\$1,243.20	\$8,527.99	\$710.67	\$15,937.25	\$1,328.10	\$1,953.86	\$2
4J	4th Floor	1166	17	152	2/2	\$2,332,000.00	1.49%	2.01%	\$1,301.47	\$8,927.74	\$743.98	\$16,684.31	\$1,390.36	\$2,045.45	\$2
PH2A	5th Floor	1834	35	346	3/3	\$4,401,600.00	2.64%	3.57%	\$2,311.57	\$15,856.73	\$1,321.39	\$29,633.32	\$2,469.44	\$3,632.97	\$4
PH2B	5th Floor	1235	17	368	2/2	\$2,840,500.00	1.80%	2.43%	\$1,573.42	\$10,793.23	\$899.44	\$20,170.58	\$1,680.88	\$2,472.86	\$3
PH2C	5th - 6th Floor	2318	43	1144	3/3	\$6,490,400.00	3.96%	5.35%	\$3,464.12	\$23,762.88	\$1,980.24	\$44,408.48	\$3,700.71	\$5,444.36	\$7
PH2D	5th Floor	620	14	45	1/1	\$1,364,000.00	0.82%	1.11%	\$718.72	\$4,930.24	\$410.85	\$9,213.72	\$767.81	\$1,129.58	\$1
PH2E	5th Floor	1281	17	105	2/2	\$2,882,250.00	1.71%	2.31%	\$1,495.72	\$10,260.23	\$855.02	\$19,174.50	\$1,597.88	\$2,350.74	\$3
PH2F	5th Floor	2414	39	639	4/4	\$6,759,200.00	3.86%	5.22%	\$3,379.95	\$23,185.47	\$1,932.12	\$43,329.39	\$3,610.78	\$5,312.07	\$6
PH2G	5th Floor	633	14	96	1/1	\$1,392,600.00	0.86%	1.16%	\$751.10	\$5,152.33	\$429.36	\$9,628.75	\$802.40	\$1,180.46	\$1
PH2H	5th Floor	1166	22	152	2/2	\$2,565,200.00	1.57%	2.12%	\$1,372.70	\$9,416.32	\$784.69	\$17,597.38	\$1,466.45	\$2,157.39	\$2
PH1A	6th Floor	2222	39	1000	3/2.5	\$5,777,200.00	3.68%	4.99%	\$3,231.02	\$22,163.88	\$1,846.99	\$41,420.24	\$3,451.69	\$5,078.01	\$6
PH1B	8th Floor	664	14	59	1/1	\$1,527,200.00	0.92%	1.24%	\$802.90	\$5,507.66	\$458.97	\$10,292.81	\$857.73	\$1,261.87	\$1

														Projected	Projected
			Uninhabitable Space				General	Residential	Projected	First Year		Post Construction		Monthly	Monthly
			Approximate	Approximate	No. of		Percent	Percent	Monthly	Projected	Projected	Projected	Projected	Carrying	Carrying
		Approximate	Storage	Outdoor	Bedrooms/	Offering	Common	Common	Common	Real Estate	Real Estate	Real Estate	Real Estate	Charges	Charges
Unit		Area (SF)	Area (SF)	Area (SF)	Bathrooms	Price	Interest	Interest	Charges	Taxes (Annual)	Taxes (Monthly)	Taxes (Annual)	Taxes (Monthly)	(First Year)	(Post Construction)
No.	Location	(1)	(1)*	(1)	(1)	(2)	(3)	(3)	(4)	(5)**	(5)	(5)**	(5)	(6)	(6)
PH1C	8th Floor	1277	22	382	2/2	\$3,192,500.00	1.99%	2.69%	\$1,741.77	\$11,948.07	\$995.67	\$22,328.75	\$1,860.73	\$2,737.44	\$3,602.50
PH1D	8th Floor	782	33	621	0/1	\$1,837,700.00	1.37%	1.85%	\$1,197.87	\$8,217.07	\$684.76	\$15,356.20	\$1,279.68	\$1,882.63	\$2,477.56
PH1E	8th Floor	1545	35	942	2/2.5	\$3,746,625.00	2.60%	3.51%	\$2,272.72	\$15,590.23	\$1,299.19	\$29,135.28	\$2,427.94	\$3,571.91	\$4,700.66
PH1F	8th Floor	1443	26	819	2/2	\$3,463,200.00	2.38%	3.23%	\$2,091.42	\$14,346.56	\$1,195.55	\$26,811.10	\$2,234.26	\$3,286.97	\$4,325.68
Residential Totals		51873	771	14764		\$114,123,075.00	74.01%	100%	\$64,749.92	\$444,166.00	\$37,013.83	\$830,065.00	\$69,172.08	\$101,763.75	\$133,922.00
C1	1st Floor	14910	5194	0	2 Restrooms	Not For Sale	25.99%	-	\$ 5,188.77	\$ 28,534.00	\$ 2,377.83	\$ 36,585.00	\$ 3,048.75	\$ 7,566.60	\$ 8,237.52
Building Totals: 43 Residential Units For Sale 1 Commercial Unit Not For Sale		66783	5965	14764		\$114,123,075.00	100%		\$69,938.69	\$472,700.00	\$39,391.67	\$866,650.00	\$72,220.83	\$109,330.35	\$142,159.52

Note A:	At closing, each purchaser shall deposit an initial capital payment in an amount equal to two months' estimated common charges for the Unit; \$1,500 to defray Sponsor's costs in forming the condominium, transfer taxes and Sponsor's attorney fee. See section "Unit Closing Costs and Adjustments."
*Note B:	Cellar Space contains less light and air than normal living space and is more susceptible to dampness. It may not be used for any habitable purposes such as sleeping or dining. Doing so may result in a building code violation. The units are all allocated storage space in the cellar.
Note C:	The Building contains certain Limited Common Elements allocated to the units as follows and listed in the chart above column "Outdoor Area": Unit 2A, 2B, 2C, 2D, 3D, 3E, 3F, 3G, 4C, 4D, 4E, 4F, 4G, PH2D, PH2E, PH1B: 1 loggia (SF in chart above) Unit 2E, 3H: 2 loggia Unit 2F: roof cabana (SF in chart above) Unit 2G, 2H, 4A, 4B, PH2A, PH2F, PH1A, PH1C : terrace (SF in chart above) Unit 3A, 3B, 3C, 3J, 3K, 4H, 4I, 4J, PH2G, PH2H: balcony (SF in chart above) Unit 3I, PH2B: balcony and roof cabana PH2C: 3 terraces PH1D, PH1E, PH1F: roof terrace (SF in chart above)
**	Sponsor has applied for a tax abatement affecting only the Commercial Unit. The abatement has no bearing on the taxes implemented on the Residential Units. The amount set forth above is reflective of the ICAP tax benefit. See "Real Estate Taxes."

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

- (1) Any floor plan or sketch shown to a prospective Purchaser is only an approximation of the dimensions and layout of a Unit, within reasonable tolerances and are subject to immaterial construction variances. Accordingly, each Unit should be inspected prior to purchase to determine its actual dimensions, layout and physical condition. The number of bedrooms in each Unit is computed in accordance with the standards established by the New York City Building Code. The floor area of each Unit calculates the square footage from the exterior of the exterior walls to the centerline of the partitions separating one Unit from another Unit and to the exterior side of a partition separating the Unit from a common area. Accordingly, they include the area of the interior walls of the Unit, and the approximate actual livable area of the Unit is significantly less than as set forth in Schedule A. Purchasers will be offered a right of rescission if there is a change in Unit square footage that is materially adverse and must consent to any other material change in square footage of the Unit. A decrease in a Unit's area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that a decrease in area of 5% or less is not material. The Units are also allocated exclusive use of certain areas known as Limited Common Elements which are listed in the Schedule A and shown on the floor plans. See the Architect's Report in Part II for a more detailed description of the Units and the rooms, including floor plans.
- (2) Prices are negotiable. 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 an across the board increase or decrease affecting one or more lines of Units or is to be advertised or is a price increase for an individual Purchaser. However, the prices for the Units are negotiable and 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 results of negotiation for one Unit are independent of other negotiations and will not affect other negotiations. See Sections "Changes in Prices and Units" and "Unit Closing Costs and Adjustments" which discloses and explains the closing costs and adjustments that a Purchaser must pay.

Sponsor reserves the right to negotiate with Purchasers all aspects of the purchase price, including but not limited to: renovations or improvements to the Units, fixtures or equipment contained therein or credits or allowances therefor; amount of Down Payment; terms of financing contingency in the event Sponsor agrees to permit same including extension of period to secure financing and amount of financing to be obtained; 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. Further, Sponsor will amend the Plan from time to time in order to add and/or delete negotiable terms.

- (3) In accordance with Section 339-i(1)(iv) of the 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.
- (4) Common Charges have been estimated by Sponsor and include fire insurance for Units and liability insurance for Common Elements, and maintenance and operation of the Common Elements. Common Charges do not include decoration, maintenance or repair to the inside of the Units, electricity, air conditioning or heating for each Unit or insurance for personal effects. If a Purchaser obtains financing, debt service on such financing will be a monthly expense additional to the total charge listed. Common Charges have been estimated by Sponsor based on the estimated operating budget annexed as Schedule B and certified by M&T Sales and Design Inc. 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 Sponsor's expert, Metropolitan Realty Exemptions, Inc., 118 Middleton Street, Brooklyn, NY 11206, dated July 31, 2025. The tax expert has been involved in the review of property tax assessments in the New York City area for over ten (10) years and has filed applications and petitions for reductions in such tax assessments in New York City.

Since the Building is expected to be completed in October 2025 and the first year of operations is projected to begin on January 1, 2026, the projected real estate taxes for the first year of operation contained in Schedule A include the assessed valuation of the uncompleted Building for a portion of the year (January – June) and the assessed valuation of the completed Building for a portion of the year (July – December), resulting in taxes as follows:

Residential

25/26: $(\$466,137 \times .5) \times 12.5\% = \$29,133.56$

26/27: $(\$6,640,522 \times .5) \times 12.5\% = \$415,032.63$

$= \$444,166.19$

Commercial

25/26: $(\$163,863 \times .5) \times 12.5\% = \$10,241.44$

26/27: $(\$2,327,687 \times .5) \times 10.762\% = \$125,253.00$

$= \$135,494.44 - \$106,9760 \text{ ICAP Abatement}$

$= \$28,534.44$

Purchasers should note the taxes may increase materially after the Building is assessed for its post completion value. The post-completion assessed valuation for the Residential Units is projected to be approximately \$6,640,522.00 resulting in total taxes of approximately \$830,065.00 based on a tax rate of \$12.500 per One Hundred Dollars of assessed valuation.

The assessed valuation of the Commercial Unit is anticipated to be \$2,327,687.00 resulting in a tax liability of \$250,506.00 based on a 10.762% tax rate. However, Sponsor has applied for tax benefits pursuant to the ICAP program which reduces the tax liability on the Commercial Unit to \$36,585.00 for a period of 25 years as more fully described herein. These benefits have no effect on the Residential Units assessed valuation or taxes.

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 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. See section "Real Estate Taxes" for further details.

As per rules and regulations set by the Department of Finance, this Building would be categorized as a tax class 2, with a tax rate of 12.500% for the 2026/2027 tax year. However, it is not possible to accurately determine what the 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.

Since no mortgage financing is offered by Sponsor, the only deductible item is real estate taxes which is limited under current law to a total deduction of \$10,000 for state and local taxes, including property tax. If a Purchaser obtains a mortgage loan, 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. The projected amount deductible may vary in future years due to changes in the assessed value, the tax rate or in the method of assessing real property which results in a change in real property taxes, or due to changes in interest rates or in the allocation of constant debt service payments to interest and principal, or such other changes as may reasonably be expected to affect deductions.

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.

- (6) All projected total carrying charges are for the projected first year of operation beginning January 1, 2026. NOTE: Sponsor has not obtained, nor is it offering, 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; (ii) New York City and State transfer taxes because Sponsor is transferring its statutory obligation to pay these taxes onto the Purchaser and (iii) Sponsor's attorney fee. (iv) \$1,500.00 to defray Sponsor's costs of creating the Condominium; See section entitled "Closing Costs and Adjustments" below.

H. SCHEDULE B
Budget for First Year of Condominium Operations
The 127 Kent Avenue Condominium
127 Kent Avenue, Brooklyn, New York
Year Projected: January 1, 2026 – December 31, 2026

				Total	Allocation (for expenses) "PCI" = General Percentage of Common Interest	Commercial Unit	Residential Units
INCOME:							
Common Charges (1):				\$ 839,264		\$ 62,265	\$ 776,999
Total Income:				\$ 839,264		\$ 62,265	\$ 776,999
EXPENSES:							
Labor (2):				\$ -		\$ -	
Service Contracts (3):				\$ 363,273			
Janitor	\$ 186,000				10% Commercial 90% Residential	\$ 18,600	\$ 167,400
Management	\$ 44,000				5% Commercial, 95% Residential	\$ 2,200	\$ 41,800
Doorman	\$ 105,073				100% Residential	\$ -	\$ 105,073
Residential Elevators	\$ 12,000				100% Residential	\$ -	\$ 12,000
Commercial Elevator	\$ 6,000				100% Commercial	\$ 6,000	
Fire Alarm Monitoring	\$ 4,000				PCI	\$ 1,040	\$ 2,960
Sprinkler Inspections	\$ 4,000				PCI	\$ 1,040	\$ 2,960
Exterminating	\$ 2,200				PCI	\$ 572	\$ 1,628
Gas (4):			\$ 155,000		100% Residential	\$ -	\$ 155,000
Electricity (5):			\$ 90,352		100% Residential		\$ 90,352
Franchise taxes (6):			\$ 1,000		PCI	\$ 260	\$ 740
Water and Sewer (7):			\$ 42,934		100% Residential	\$ -	\$ 42,934
Repairs, services & supplies (8):							
Systems Maintenance			\$ 2,000		100% Residential	\$ 520	\$ 1,480
Backflow Prevention Testing			\$ 750		PCI	\$ 195	\$ 555
Monitored Phone Lines			\$ 1,350		PCI	\$ 351	\$ 999
Administrative Expense			\$ 1,500		100% Residential		\$ 1,500
Violation Monitoring			\$ 300		PCI	\$ 78	\$ 222
General Maintenance & Supplies			\$ 7,500		100% Residential	\$ 1,951	\$ 5,549
Insurance (9):			\$ 83,800		PCI	\$ 21,796	\$ 62,004
Professional Fees (10):						\$ -	\$ -
Legal fees			\$ 2,000		PCI	\$ 520	\$ 1,480
Audit fees			\$ 3,500		PCI	\$ 910	\$ 2,590
Reserve Fund for Major Repairs (11):			\$ 84,005		10% of Expenses	\$ 6,230	\$ 77,775
Total Expenses:				\$ 839,264		\$ 62,265	\$ 776,999

If the First Closing actually occurs, or is revised by amendment to the Plan to be projected to occur, six (6) months or more from the stated anticipated date of the First Closing, Sponsor will amend the Plan to include a revised budget disclosing updated projections. If such amended projections exceed the original projections by 25% or more, Sponsor will offer all Purchasers the right to rescind their offer to purchase and to have their Down Payments refunded. If such right to rescind is exercised within fifteen (15) days after presentation of the amendment, the Down Payment and unexpended sums for special work ordered will be refunded within ten (10) days of Sponsor's receipt of the notice of rescission. Sponsor may not declare the plan effective where there are any material changes to the budget which have not been disclosed by a duly filed amendment to the Offering Plan.

H1. NOTES TO SCHEDULE B

All amounts listed in the budget are projections for the first twelve (12) months of Condominium operation, which shall commence with the First Closing, anticipated to be January 1, 2026 under this plan. The actual first year of condominium operation may begin earlier or later.

Sponsor reserves 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 on the Closing date. Sponsor may not unilaterally change the terms of the offer. Services must remain comparable to what is in the budget. Any such new agreement which has the effect of materially increasing Common Charges or is binding on the Board of Managers will be disclosed by a duly filed amendment to this Plan and Purchaser will be entitled to rescission if there are any material and adverse changes.

Income

1. Common Charges. Based upon the budget, the board shall allocate and assess amongst Unit Owners, pro-rata, in accordance with their respective Common Interests ("PCI"), an annual Common Charge payment, payable in monthly installments (unless otherwise instructed by the Board).

However, certain budgeted items are allocated between the Residential Units, and Non-Residential Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of the particular Common Elements, pursuant to N.Y. Real Property Law (RPL) Section 339-m (2). The allocations for these items are weighted more heavily on the Units that benefit from or use the service more. Where the allocation of Common Expenses is not based on Common Interest, the budget notes so indicate and Residential Units shall pay their share based on Residential PCI. The current projected Common Charges are included in Schedule A. The aggregate Common Interest for the Residential Units is 74.01% and for the Commercial Units is 25.99%.

While Sponsor owns Unsold Units, Sponsor may, in its sole discretion, delay the collection of Common Charges and pay the expenses of the Building instead. During any such delay, Sponsor will timely pay all expenses of the Condominium, including but not limited to, insurance premiums and any reserve fund payments. Such expenses will not include individual Unit Owner expenses such as real estate taxes or utility charges. Upon commencement of collection of Common Charges, there will not be any assessment for any item in the approved budget for the Condominium. Sponsor shall remain obligated to update the budget and financial statements for the Condominium as required by governing regulations. In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose such fact in the Notice of Closing and in the post-closing amendment to the offering Plan. Such amendment shall also disclose the anticipated period of delay. Sponsor

will notify all Unit Owners in writing of the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such fact in the following amendment to the offering Plan.

Expenses

2. Labor. The Condominium is not expected to have any employees. It is anticipated that any necessary labor will be contracted for through service contracts. See footnote 3 for projected expenses for doorman, janitor and cleaning services.

3. Service Contracts. Sponsor or the Managing Agent will enter into agreements for specific services to the Building on or before the First Closing. Amounts indicated below are estimates made by M&T Sales and Design Inc., a qualified management expert with an address at 37 Wilder Road, Monsey, New York 10952 based upon their experience of managing similar properties and certain written proposals set forth below. No maintenance or service contracts have been entered into as of the filing date of the Plan.

- A. Management. On or before the First Closing, Sponsor will enter into a management agreement with Joyland Management, 84 14TH Street, Brooklyn NY 11215 (“Managing Agent”) to manage the Condominium. The Principal of Sponsor is a partner in the Managing Agent. The Managing Agent’s duties will include, among other things: collecting Common Charges; writing checks; paying bills such as water and sewer charges or insurance premiums; and making arrangements for repairs to the Common Elements, garbage disposal, snow removal, etc. The Managing Agent shall bear the responsibility to assure that all assessments have been paid, that each Unit Owner adheres to the Rules and Regulations of the Declaration & By-Laws and to collect any amounts payable to the Condominium. For further discussion, see the By-Laws and the Addendum to By-Laws in Part II of the offering Plan and the section entitled “Contracts.” The annual fee for the Managing Agent will be at prevailing rates, totaling \$44,000.00. The Board shall be obligated to reimburse the Managing Agent for expenses incurred and to indemnify the Managing Agent against liability for acts properly performed by it pursuant to the agreement. The agreement will automatically renew each year unless cancelled within sixty (60) days of the expiration of the term. The agreement may be canceled by either party after default on ten (10) days’ prior notice. The agreement may be assigned by the Managing Agent to another competent Managing Agent.

The Managing Agent may charge individual Unit Owners or the Board separate fees for additional work requested of Managing Agent by the Unit Owner or Board, as the case may be. See “Contracts” for more information.

This line item shall be allocated 5% to the Commercial Unit and 95% to the Residential Unit.

- B. Doorman –There will be one doorman from 3PM – 11 PM Monday – Friday provided by an independent service provider. The expense is allocated only to Residential Units.
- C. Fire Alarm System – For both the fire alarm system equipment maintenance and fire alarm system monitoring, including the required phone lines, a combined and consolidated contract will be at a charge of \$4,000 per year.
- D. Sprinkler System – The sprinkler system must be inspected once per month by a Licensed Master Fire Suppression Contractor. Written records of these monthly inspections must also be kept at the Building. Fire Sprinkler monthly inspections and one annual inspection at the Building will cost roughly \$4,000 per year.
- E. Exterminator - Extermination treatments will be provided to the Building on a monthly basis. The projected cost of this will be \$2,200 annually.
- F. Elevator System - Under New York City law, it is required that an elevator service contract be maintained. The budgeted amount of \$12,000 includes monthly inspections, general maintenance, and one annual CAT 1 & CAT 5 inspection. This cost is allocated 100% to Residential Units. There is 1 commercial elevator. The budgeted amount of \$6,000 includes monthly inspections, general maintenance, and one annual CAT 1 & CAT 5 inspection. This cost is allocated 100% to Commercial Units.
- G. Janitor and cleaning services: The Managing Agent shall arrange for one janitor and one porter to be on site five (5) days a week for eight (8) hours per day and shall provide for janitorial services to be available on a twenty-four hour basis in accordance with §27-2053 of New York City Administrative Code and all applicable housing and labor laws. The janitor and porters will be responsible for general upkeep of the Common Elements, including the garbage chute, cleaning, making of minor repairs, snow removal and refuse removal.

The amount budgeted for this item is inclusive of all taxes. The level of staffing set forth above complies with housing and labor and minimum wage laws presently applicable to the Property and meets prevailing wage standards. If, however, any of these laws are changed in the future to require additional Building staff or higher wages, the amount allocated for the first year of operation will be greater than that shown above. It is not possible to predict whether any such laws will be changed, or to anticipate the amount of any increase in expense.

This line item shall be allocated 10% to the Commercial Unit and 90% to the Residential Units.

- 4. Gas. This item includes the cost of gas servicing all Residential Units and the Common Elements. The amount set forth below is based upon a survey and estimate by M&T Sales and Design

Inc., a qualified management expert with an address at 37 Wilder Road, Monsey, New York 10952 and includes a 10% increase to provide for inflation:

Estimated Therms:	73,390
Cost per Therm:	<u>\$1.92</u>
Estimated total annual cost:	\$ 154,999.68

This expense will be allocated 100% to the Residential Units. Gas usage for the Commercial Unit will be separately metered and billed.

5. Electricity. This item includes the cost of electricity servicing the Common Elements only, which includes common stairways, elevator, hallways, mechanical room lights, common air conditioning pumps and common heating. The amount set forth below is based upon a survey and estimate by M&T Sales and Design Inc., a qualified management expert with an address at 37 Wilder Road, Monsey, New York 10952, based on their experience managing buildings of similar size and condition and includes a 10% increase to provide for inflation:

Estimated usage in KWH:	256,682
Cost per KWH:	<u>\$0.32</u>
Estimated total annual cost:	\$90,352.06

This expense will be allocated 100% to the Residential Units. 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.

6. Franchise Taxes. The budgeted item (\$1,000.00) is for annual New York State franchise taxes payable by the Condominium pursuant to section 209.1 of the Tax Law. This figure includes the minimum franchise taxes payable by the Condominium Association to both New York City and New York State taking into account any possible tax increases. The Condominium Association must file annual franchise tax reports for all taxable years that it is subject to tax under Article 9-A.

7. Water and Sewer. 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 budgeted amount constitutes a projection of the water charges and sewer rents that will be payable with respect to the Units and the Common Elements, based on buildings of similar size and nature by M&T Sales and Design Inc., a qualified management expert with an address at 37 Wilder Road, Monsey, New York 10952. This estimate includes a 10% increase to provide for inflation:

Estimated daily usage = 848 cubic feet
Estimated annual usage = 309,520 cubic feet

Convert to hundred cubic feet (HCF) = 3,095.2 HCF
Combined Water and Sewer Rate: \$12.61 per HCF

Usage	Rate per HCF	Cost
3,095.2 HCF	x \$12.61/HCF	= \$ 42,933.52

This line item is allocated 100% to Residential Units.

8. Repairs and Maintenance; Services and Supplies. This item represents the estimated cost for ordinary maintenance and repairs of the Common Elements, including normal repairs to the interior of the Building, the exterior of the Building (including walls, foundations, windows, doors, and locks), common heating, plumbing and electrical systems, common equipment, and includes various supplies (such as cleaning supplies and materials, lubricants, bulbs, public fixtures, general and hardware supplies), equipment for snow removal (shovels and salt), painting of common areas and administrative expenses and supplies, such as postage, tips, and paper. The projected amount does not include repairs, painting, maintenance, or supplies for the interior of the Units or Limited Common Elements, all of which are the responsibility of the individual Unit Owners. 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 and no funds are being provided for future capital improvements. The following is a breakdown of the repairs and maintenance based on the experience of M&T Sales and Design Inc., a qualified management expert with an address at 37 Wilder Road, Monsey, New York 10952, managing buildings of similar size and condition:

Backflow Prevention Testing	\$ 750
Administrative Expense	\$ 1,500
General Repair and Supplies	\$ 7,500
Systems Maintenance	\$ 2,000
Violation Monitoring	\$ 300
Phone Lines	<u>\$1,350</u>
TOTAL:	\$13,400

Systems Maintenance, Administrative Expense and General Maintenance and Supplies will be allocated 100% to Residential Units. The other expenses listed in this section will be shared based on PCI.

9. Insurance. The insurance premium is based on the letter dated February 19, 2025 from Peace of Mind Insurance ., a licensed insurance broker, 2 Skillman Street, Brooklyn, New York 11205, setting forth the following coverages:

Items Covered	Coverage Limits
Building All Risk Replacement Cost	\$57,000,000.00
Deductible:	\$5,000

Comprehensive General Liability	\$ 1,000,000 per occurrence/ \$2,000,000 aggregate
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Projected Annual Premium	\$83,800.00
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The total projected premiums for these various coverages are based upon the current replacement cost for the Building (excluding excavation and foundation) estimated by the insurance broker, which, in its opinion, is adequate so that the insured will not be a co-insurer. The insurance coverage will meet the requirements of Sponsor or any mortgage lender procured by Sponsor. The total projected premiums for these various coverages are subject to underwriting review and consideration at the time of placement.

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 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 at the First Closing. In the event of a loss, the claim is made payable to the named insured (the Board).

In order to safeguard the investment of its Unit Owners in the event of a substantial or total destruction of the Building, the Board should periodically review the amount of casualty insurance for the Building to ensure that the amount of coverage equals the Building's then replacement cost.

The coverage provided under the master policy listed above will cover the structure of the Building, the fixtures and furnishings in Common Element areas and any other personal property owned by the Condominium. The following coverages are not included in the premium and may be available at extra cost: construction and demolition; rent insurance in an amount equal to the Common Charges for one (1) year; workers' compensation and New York State disability benefits insurance (should the Board hire employees); hazard insurance; elevator collision.

This coverage does not include claims for damage to interior of Units. As such, Residential Unit Owners must obtain an HO6 insurance policy, effective as of the date of Closing, to cover fire or casualty losses to the interior of his or her Unit. The coverage under the master policy further excludes personal injury or property damage resulting from occurrences in a Unit, and coverage of the furniture or personal property of Unit Owners. Therefore, each Unit Owner shall also consider the desirability to obtain additional insurance at his or her own cost covering among other items: (i) any replacements, additions, upgraded fixtures and improvements within their Unit; (ii) personal property; and (iii) liability for personal injury as a result of occurrences in the individual Unit. The Commercial Unit Owner shall maintain and require their tenants to maintain coverages in commercially reasonable amounts.

10. Professional Fees.

A. Accounting Fees. A portion (\$3,500) of the budgeted item will be used for auditing fees in connection with the preparation of the Condominium's first year's audited financial statements and its Franchise tax returns, and its Federal, State and City income tax returns. The estimate for accounting fees is based on a letter from A. Kahan, C.P.A., 266 Broadway, Suite 502, Brooklyn, New York 11211.

B. Legal Fees. An allowance (\$2,000.00) is provided for miscellaneous (but not major) legal services, in the event the Board decides to engage an attorney for services which might include counseling on Board rights or overseeing unit owners' meetings. There is no attorney on retainer, and the Board may choose an attorney when needed.

11. Reserve Fund for Major Repairs. This item is to provide for major capital expenses, which is the maintenance, improvement or replacement of any aspect of the property that will either enhance the overall value of the property, adapt it to new uses, or increase its useful life. Examples of a major repair or major capital expense are replacement of the roof or the windows, etc. The basis of the figure projected for this item is greater than ten percent (10%) of the Common Charges. At this time, Sponsor has no knowledge of any capital improvements that may have to be made during the first five years of Condominium operation. 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. The Reserve Fund for Major Repairs may not be used to reduce projected Common Charges.

Sponsor does not contribute directly to this fund. The Reserve Fund will be funded by monthly Common Charge payments made by Unit Owners including Sponsor so long as Sponsor still owns Units. Of each Common Charge payment, 10% of said payment shall be deposited into the Reserve Fund bank account. As such, the Reserve Fund will not be fully funded until after the first year of operation.

In addition to the monthly contributions, the reserve fund shall also be supplemented by 10% of the Initial Capital Payment to the working capital fund which is collected from all initial Purchasers at Closing. Because of this supplement, the actual amount of the Reserve Fund at the end of the first full year of Condominium operations will be greater than the amount projected in Schedule B.

The budget does not include a contingency line item to account for unanticipated expenses. In the event additional funds are needed for such items, there may be an assessment or increase in Common Charges.

In the opinion M&T Sales and Design Inc., a qualified management expert with an address at 37 Wilder Road, Monsey, New York 10952, a real estate management company, the projected receipts are adequate to meet the estimated expenses for the Condominium's first year of operation. 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 of operation or any subsequent year of operation will be as set forth in said schedule. It is likely that the actual annual Common Charges or expenses will vary from the amounts shown in the schedule.

Sponsor expects the First Closing to occur by January 1, 2026. Purchasers will be offered a right of rescission if: (i) the actual date of the First Closing; or (ii) the projected date of the First Closing occurs later than December 31, 2026, which is twelve months after the currently 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, even if the First Closing occurs before January 1, 2026 (or such other date as may be projected at the time the Purchase Agreement is entered into), or within the twelve months thereafter, the Sponsor may schedule the Closings 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 to your Unit will occur by any date certain. **PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.**

I. SCHEDULE B1
ENERGY COSTS FOR UNITS DURING
FIRST YEAR OF CONDOMINIUM OPERATION
127 Kent Avenue, Brooklyn, New York
For the Year January 1, 2026 – December 31, 2026

	Estimated			
	Electric	Estimated	Estimated	Estimated
	Usage	Cost	Electric	Electric
<u>Unit</u>	<u>(KWH)</u>	<u>per KWH</u>	<u>Cost</u> <u>(Mo.)</u>	<u>Cost (Yr.)</u>
2A	4,362	\$0.32	\$127.92	\$1,535.00
2B	8,780	\$0.32	\$257.50	\$3,090.00
2C	3,715	\$0.32	\$109.00	\$1,308.00
2D	3,769	\$0.32	\$110.58	\$1,327.00
2E	8,834	\$0.32	\$259.08	\$3,109.00
2F	6,948	\$0.32	\$203.83	\$2,446.00
2G	18,423	\$0.32	\$540.42	\$6,485.00
2H	16,430	\$0.32	\$481.92	\$5,783.00
3A	3,769	\$0.32	\$110.58	\$1,327.00
3B	6,894	\$0.32	\$202.25	\$2,427.00
3C	8,726	\$0.32	\$255.92	\$3,071.00
3D	7,325	\$0.32	\$214.83	\$2,578.00
3E	8,834	\$0.32	\$259.08	\$3,109.00
3F	3,769	\$0.32	\$110.58	\$1,327.00
3G	3,769	\$0.32	\$110.58	\$1,327.00
3H	8,780	\$0.32	\$257.50	\$3,090.00
3I	11,204	\$0.32	\$328.67	\$3,944.00
3J	6,786	\$0.32	\$199.08	\$2,389.00
3K	7,217	\$0.32	\$211.67	\$2,540.00
4A	10,180	\$0.32	\$298.58	\$3,583.00
4B	8,079	\$0.32	\$237.00	\$2,844.00
4C	3,931	\$0.32	\$115.33	\$1,384.00
4D	10,827	\$0.32	\$317.58	\$3,811.00
4E	3,769	\$0.32	\$110.58	\$1,327.00
4F	3,769	\$0.32	\$110.58	\$1,327.00
4G	8,780	\$0.32	\$257.50	\$3,090.00

4H	9,372	\$0.32	\$274.92	\$3,299.00
4I	6,786	\$0.32	\$199.08	\$2,389.00
4J	7,217	\$0.32	\$211.67	\$2,540.00
PH2A	11,958	\$0.32	\$350.75	\$4,209.00
PH2B	8,726	\$0.32	\$255.92	\$3,071.00
PH2C	18,908	\$0.32	\$554.67	\$6,656.00
PH2D	3,662	\$0.32	\$107.42	\$1,289.00
PH2E	7,541	\$0.32	\$221.17	\$2,654.00
PH2F	16,645	\$0.32	\$488.25	\$5,859.00
PH2G	3,985	\$0.32	\$116.92	\$1,403.00
PH2H	7,217	\$0.32	\$211.67	\$2,540.00
PH1A	17,561	\$0.32	\$515.17	\$6,182.00
PH1B	3,985	\$0.32	\$116.92	\$1,403.00
PH1C	9,049	\$0.32	\$265.42	\$3,185.00
PH1D	7,756	\$0.32	\$227.50	\$2,730.00
PH1E	13,575	\$0.32	\$398.17	\$4,778.00
PH1F	12,335	\$0.32	\$361.83	\$4,342.00

NOTES TO SCHEDULE B-1

1. Each Unit Owner will be responsible for the cost of electricity service supplied to his Unit. The Building contains electric meters for each of the Units and one electric meter for the Common Elements (common electric charges are set forth in Schedule B). The building has gas service which is billed together as a Common Expense and reflected in the Budget.
2. The above information is based upon a survey and estimate provided by M&T Sales and Design Inc., a qualified management expert with an address at 37 Wilder Road, Monsey, New York 10952 based on experience with buildings of similar size and nature. The Building uses electricity for most power needs. Electricity costs are based on size of the Units. The yearly electricity costs for Unit 4A, for example, are estimated based on current Con Edison rates of \$0.32 per KWH and projected usage of 10,180 KWH per year, for approximately \$3,583.00, including taxes and a 10% increase.
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.



J. COMPLIANCE WITH REAL PROPERTY LAW § 339-i

March 5, 2025

Re: 127 Kent Avenue, Brooklyn, New York
Condominium Offering Plan
Compliance with Real Property Law § 339-i

To Whom It May Concern:

I am the attorney representing the Sponsor of this Offering Plan. I am not the Selling Agent or Managing Agent for this Property and have no beneficial interest in the project. I have been involved in the initial phases of development and in the preparation of many condominium offering plans in New York City. I have advised developers and sponsors as to the allocation of common interests of condominiums as it relates to the value of such units. This opinion is based on other factual determinations, including consultation with a real estate broker.

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). They were allocated in this manner as each Unit is unique based on its location in the Building.

Very truly yours,
Jeffrey Zwick & Associates, PC

By: 
Danielle Pistola Sidiropoulos

718.513.2050
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New York:
2329 Nostrand Ave, Suite 400
Brooklyn, NY 11210

New Jersey:
1515 Pine Street, Suite 130
Lakewood, NJ 08701



J1. COMMERCIAL UNIT

Unit C1, located in the cellar and on the first floor, is designated as a Commercial Unit. It contains eight retail spaces and has two dedicated restrooms which will be part of a single tax lot. The Unit may be used for any purpose in compliance with zoning ordinances, which includes, but is not limited to retail or office space. The Commercial Unit Owner has certain rights and obligations that differ from the Residential Unit Owners including the right to change the use of the Unit to any use permitted by the New York City Building Code, the right to make alterations and certain allocation of the budgeted items. The Commercial Unit Owner shall have the right, without the consent of the Board, Managing Agent or any other Unit Owner, to make alterations and repairs to the Commercial Unit, including subdivision or merger of the spaces within the Unit. The Board will have no right to restrict or limit any uses of the Unit which is permitted by law and the New York City Zoning Resolution. The relevant provision in the Bylaws may be changed only with unanimous consent of all Unit Owners.

The Commercial Unit Owner will be entitled to appoint a member to the Board. In the event of a subdivision of the Commercial Unit, any rights inferred upon the Commercial Unit Owner shall be shared by the resulting Units.

Certain budgeted items are allocated between the Residential Units and Commercial Unit on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of the particular Common Elements, pursuant to N.Y. Real Property Law (RPL) Section 339-m (2). Where the allocation of Common Expenses is not based on Common Interest, the budget and budget notes so indicate. Because the Commercial Unit will be primarily self-contained, it will not be subject to all of the expenses to which the Residential Units are subject. The Commercial Unit will still contribute its pro-rata share of certain building-wide expenses. The Common Charges payable by the Commercial Unit Owner will be sufficient to cover the expenses fairly attributable to such Unit. The portion of the insurance premiums paid by the Commercial Unit will be not less than the estimated amount allocated to the Commercial Unit by the insurance carrier and the allocation of the insurance cost based on the Percentage of Common Interest as stated in Schedule B complies with this requirement.

The Commercial Unit will contribute to the expenses of the Building as follows (Common Charge payments will not be calculated based on any expense not listed below. Please see “Notes to Schedule B” for further explanation of the allocations.):

Percentage of Common Interest	Insurance Franchise Taxes Backflow Prevention Testing Exterminating Sprinkler Inspection
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	Fire Alarm Phone Lines Fire Alarm Maintenance and Inspection Violation Monitoring Legal Fees Audit Fees
100% Residential	Residential Elevators Electricity Gas Water and Sewer Systems Maintenance Administrative Expenses General Maintenance and Repair Doorman
5% Commercial and 95% Residential	Management
10% Commercial and 90% Residential	Janitor/Porters
100% Commercial	Commercial Elevator
10% of Expenses	Reserve Fund

The relevant provision in the Bylaws may only be amended by unanimous consent of all Unit Owners (including the Commercial Unit Owner(s)) taken at a meeting duly called in accordance with the Bylaws.

In the event any assessment is imposed or Common Charges are increased in order to maintain, repair or upgrade any Common Element which services only the Residential Units or in the event any additional personnel is hired to manage or maintain the Condominium, the cost thereof shall be shared proportionately between the Residential Unit Owners only. The relevant provision in the Bylaws may only be amended by unanimous consent of all Unit Owners (including the Commercial Unit Owner) taken at a meeting duly called in accordance with the Bylaws.

Residential Unit Owners will not have any interest in the rents, profits or revenues from the rental use of any space in the Commercial Unit. Sponsor does not currently know what the space will be used for and makes no representation regarding its continued ownership of such space.

Any amendment to the Bylaws which materially adversely affects the Commercial Unit requires the consent of the Commercial Unit Owner.

In accordance with Article 10 of the Bylaws, in order to resolve any dispute, controversy, claim or question arising with respect to the Condominium or the Purchase Agreement, including the disposition of Down Payments, disputes between Unit Owners and the Board or to break any deadlock in voting, 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 arbitrator will be neutral and independent of Sponsor and its principal and will be designated by the AAA. The hearing will take place in the county where the building is located.

K. CHANGES IN PRICES AND UNITS

1. Changes in Offering Price

The offering prices set forth in Schedule A may be changed by Sponsor from time to time, in Sponsor's sole discretion subject to this Section. The offering prices: may be changed both prior and subsequent to the date of the First Closing; may be increased or decreased; may be changed on one Unit or on a line of Units.

The offering prices set forth in Schedule A must be changed by a duly filed amendment to the Plan when the change in price is: (i) an across-the-board increase or decrease affecting one (1) or more lines of Units; (ii) is to be advertised; or (iii) is a price increase for an individual Purchaser. In all other cases, the prices for the Units are negotiable and 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 without filing an amendment. Sponsor and its principals and the Managing Agent and its principals will not discriminate against any person in negotiating the terms of the Purchase Agreement, including incentives to buy the Units, on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds that are prohibited by law.

If the purchase price for a Unit is changed, the purchaser of one Unit may pay or may have paid more or less than other purchasers of comparable Units having the same Common Interest. However, such change shall not affect the Common Charges or Common Interest of any Unit (including Units whose purchase prices have changed), nor affect the purchase price stated in any Purchase Agreement then in effect.

2. Offering Prices and Price-Related Terms are Negotiable

Offering Prices and price related terms are negotiable on an individual basis, except Sponsor may not change the escrow provisions of the Purchase Agreement or any other provision in violation of Article 23-A of the General Business Law or Part 20 of the regulations issued by the Department of Law. In addition, Sponsor may not modify a Purchase Agreement to waive Sponsor's obligations or representations in the Plan or to reduce or abridge any rights Purchasers may have under Article 23-A.

The results of negotiation for one Unit are independent of other negotiations and will not affect other negotiations. Sponsor reserves the right to negotiate with Purchasers all aspects of the purchase price, including but not limited to: renovations or improvements to the Units or the fixtures or equipment contained therein or credits or allowances therefor; amount of Down Payment; terms of financing contingency in the event Sponsor agrees to permit 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 costs such as the waiver or reduction

of the attorney's fees set forth in the offering plan; and any and all other fees relating to the cost of acquiring title to the Unit within Sponsor's control. Further, Sponsor reserves the right to amend the Plan from time to time to add and/or delete negotiable terms.

3. Changes in Size, Layout and Number of Units

A. 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 from time to time, both before and after the First Closing to make the following changes to Units:

- (i) to subdivide the Unit and establish new boundary walls separating the new Units established;
- (ii) to combine all or portions of the or more Units and to incorporate walls, floors, ceilings, and/or other portions of the Common Elements or to establish new boundary walls, floors, ceiling and/or other portions of the Common Elements;
- (iii) to raze, move and relocate the boundary walls, floors and/or ceilings of the Unit to incorporate a portion of the Common Elements;
- (iv) to alter the Unit including changing the number of rooms and bathrooms or the layout and configuration of the Unit;
- (v) to change the description of portions of the Unit and the affected Common Elements involved in a Unit change so that such applicable portions of the Common Elements become part of the Unit and/or portions of the Unit become Common Elements.

B. All Unit changes listed above may be made by Sponsor from time to time, both before and after the First Closing, and without the consent or approval of the Selling Agent, Managing Agent, 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. All Unit changes made by Sponsor must comply with all of the following:

- (i) No change will be made in the size or number of Units and/or their respective percentages of Common Interest, and no material change will be made in the size or quality of Common Elements, except by amendment to the Plan, and, when applicable, to the Declaration. As more particularly provided in the Declaration, Sponsor or its designee, as the owner of Unsold Units, will have the right itself to so amend the Declaration to effectuate any such change to the Unsold Units without the Board, the

other Unit Owners, or any mortgagee consenting to, or executing, such amendment provided that all required consents, if applicable, as described in clauses (ii) and (iii) below, and elsewhere in the Plan, have first been obtained..

- (ii) 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 Sponsor for that Unit and the Purchaser is not in default.
- (iii) 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.

L. INTERIM LEASES TO PURCHASERS

1. Sponsor's Option to Rent to Purchaser. Sponsor has the exclusive option to enter into a lease with the Purchaser of a Unit to allow the Purchaser to occupy the Unit for the interim period between the Purchase Agreement signing and the Closing of Title to that Unit both before and after consummation of the offering. In the absence of such Interim Lease, no purchaser shall have the right to occupy, use, decorate, alter or store belongings in the Unit purchased by him prior to the Closing.
2. No Rent Laws Applicable. These Units are not subject to rent stabilization or rent protection laws. As a result, if an Interim Lease for a Unit is signed, the rent will not be subject to any rent limitations or laws regulating rents and shall be a free-market, unregulated use and occupancy fee as determined by Sponsor in its sole discretion. Sponsor and its agents shall not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status, or any other grounds prohibited by law.
3. Lease Form. The Interim Lease shall be prepared substantially in accordance with the form set forth as Document No. 8 in Part II of the Plan, which is applicable to Units not under any rental protection laws. The term of such Interim Lease shall be subject to negotiation. In the event of any inconsistencies between the Interim Lease and the Plan, the Plan shall govern. If Sponsor elects to lease a Unit pursuant to this section, the Interim Lease will be for such rent and other terms as may be mutually agreed upon. Any dispute under the lease shall seek to be settled by arbitration in accordance with article 10 of the Bylaws.
4. Rent Security Deposit. The Interim Lessee's unapplied rent security deposit, if any, will be refunded to Interim Lessee, together with any interest earned thereon, within thirty (30) days following the Closing, provided Interim Lessee is not in default under the Interim Lease or tenancy obligations. Sponsor will have the right to deduct from any Interim Lessee's security deposit the amount of any rent arrearage owing to Sponsor and to bring an action against the Interim Lessee to the extent such rent security is insufficient.
5. Cross-Default Provisions. Such Interim Lease will provide that an uncured default by the Interim Lessee under his Purchase Agreement will automatically constitute a default under the Interim Lease and Interim Lessee shall have only the grace period stated under the Purchase Agreement to cure the default under both instruments. Sponsor must make a written demand to cure after default at least 30 days before forfeiture of the Down Payment may be declared. If the default under the Purchase Agreement is not timely remedied and the Purchase Agreement is cancelled, the Interim Lease shall simultaneously be cancelled.

The Purchase Agreement contains a similar cross-default provision entitling the Sponsor to cancel the Purchase Agreement in the event the Interim Lessee fails to cure a default under his Interim Lease within the applicable grace period (if any). Before Sponsor may utilize the default under the Interim Lease to declare a default under the Purchase Agreement, Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Interim Lessee unless the Interim Lessee has vacated the Unit. Effective on the date such order of eviction is issued or the Unit is vacated (as applicable), the Purchase Agreement will be cancelled and Sponsor shall be entitled to receive and retain Interim Lessee's Down Payment and any earned interest thereon (if any) without giving the Interim Lessee any further grace period to cure the default under the Purchase Agreement.

6. 30 Days to Vacate. If the Purchase Agreement is cancelled based on an uncured default of Interim Lessee; Sponsor's election to abandon the Plan; or the exercise of a right of rescission under the Purchase Agreement, the Plan, or an amendment, the Interim Lessee will have thirty (30) days to vacate and surrender vacant possession of the Unit, free of all occupants, furniture, furnishings, household items and personal belongings, broom clean and in the same condition as existed at the start of the Interim Lease (reasonable wear and tear expected). Said 30-day period shall begin to run on the date of the cancellation or rescission of the Purchase Agreement. Time is of the Essence to surrender vacant possession of the Unit within the 30-day period. Failure to surrender vacant possession by the deadline shall result in Interim Lessee's liability for all costs and expenses incurred by Sponsor for the delay and to recover vacant possession including, but not limited to, reasonable legal fees (if Sponsor is the prevailing party) and disbursements; court costs and litigation expenses; carrying costs of the Unit; per diem interest on the Unit's purchase price at the rate of 10% per annum. The amount of interest charged will not exceed NYS usury or other applicable laws. Sponsor reserves the right to retain said fees, if applicable, from the Down Payment.

7. Risk of Loss. Sponsor assumes the risk of loss from fire or other casualty until the Interim Lessee assumes such risk by taking possession of the Unit. Interim Lessee cannot insure the Unit since there is no ownership interest. ACCORDINGLY, 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 INTERIM LESSEE SHALL ASSUME THE RISK OF LOSS AND THE OBLIGATION TO REPAIR THE DAMAGE IN EXCESS OF INSURANCE PROCEEDS AVAILABLE TO THE SPONSOR PRIOR TO THE FIRST CLOSING, AND TO THE BOARD THEREAFTER, UNLESS THE CAUSE THEREOF ORIGINATED OUTSIDE OF THE UNIT AND DID NOT RESULT FROM THE ACTS OF SUCH INTERIM LESSEE OR OTHER OCCUPANTS OF THE UNIT OR SUCH INTERIM LESSEE'S GUESTS, INVITEES, OR WORKMEN. Interim Lessee should consult with an insurance adviser regarding insurance for the Unit.

In addition, Interim Lesseeshall be solely responsible for any damage to, or loss or other condition in the Unit not covered by insurance resulting from Interim Lessee'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.

8. Smoking Policy. Smoking and/or use of electronic cigarettes is prohibited in all locations on the property. This policy is in compliance with the NYC Smoke Free Air Act ("SFAA") and shall apply to all Unit Owners and tenants and their respective invitees as well as other persons on the Property.

M. PROCEDURE TO PURCHASE

This section describes the procedure to purchase a Unit and the essential terms of the Purchase Agreement, which is reproduced in full as Document Number 2 in Part II of the Plan. 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.

1. Procedure to Purchase. Purchasers shall have at least three (3) business days to review the Plan and all duly filed amendments prior to executing a Purchase Agreement.

A. Purchase Documents. A person desiring to purchase a Unit will be required to execute a Purchase Agreement in the form set forth as Document 2 in Part II of the Plan. All of the above documents must be sent via email or via overnight delivery with tracking services to Sponsor's attorney's office. Purchasers should note that the Unit Deed and other closing documents must match exactly the name or names of the purchaser as signed on the purchase agreement. If legal ownership is to be in the name of two (2) individuals (e.g., husband and wife), both must sign the Purchase Agreement.

B. Down Payment. Together with the above documents, Purchasers must pay a sum equal to 10% of the purchase price, subject to negotiation. Said funds should be payable to "Jeffrey Zwick & Associates, P.C. Attorney Trust Account IOLA" and can be sent via overnight delivery with tracking services to Sponsor's attorney's office. The Down Payment can also be wired to the Sponsor's attorney upon request.

C. Countersigned Purchase Agreement. A Purchase Agreement submitted by any prospective Purchaser will not be binding on Sponsor until a fully executed duplicate of such Purchase Agreement is returned to such prospective Purchaser. Within five (5) business days after Purchaser delivers an executed Purchase Agreement together with the required Down Payment, 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 returned to such prospective Purchaser, with interest, if any within ten (10) business days thereafter. 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.

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 shall survive delivery of the deed. However, no provisions of the Purchase Agreement

shall survive the delivery of the deed, except those obligations expressly stated therein or to be performed subsequent to the Closing or set forth under all applicable laws.

In the event a Purchase Agreement is cancelled, both Sponsor and Purchaser shall be relieved of all further obligations and liabilities thereunder and under the Plan, and 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. The parties may be required to sign a general release to this effect.

D. Notice of Closing. Each Purchaser will receive written notice of the date of the Closing, containing the time and place (in The City of New York) for the transfer of title to such Unit after the last of the following events to occur: (a) plan is declared effective; (b) Declaration is recorded and (c) Final or Temporary Certificate of Occupancy is issued. The Notice of Closing will be served in compliance with the Purchase Agreement no less than thirty (30) days before the date set for the Closing of the Unit. Time is of the Essence to close on said date. Time of the Essence shall mean that Purchaser must close by the date indicated on the Notice of Closing or else forfeit his Down Payment. Purchaser, at his option, may waive the thirty (30) day notice provision as provided in the Purchase Agreement.

E. Title Closing. At Closing, Purchaser shall pay the Balance stated in the Purchase Agreement by official cashier's check drawn on a New York bank, a member of the New York Clearing House Association. Purchaser will also be responsible for payment of other fees and costs described in detail in Section "Unit Closing Costs and Adjustments." 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 fees and costs.

The Financial Crimes Enforcement Network ("FinCEN") has issued a Geographic Targeting Order ("GTO") 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 in all NYC boroughs 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; (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, virtual currency or a funds transfer. As long as the GTO remains in effect, its reporting requirements apply to all residential real property closings meeting the above criteria.

In addition, at Closing, Purchaser shall execute a Unit Owner's Power of Attorney. This document allows the Board to acquire a Unit from an individual Unit Owner if such Unit Owner sells the Unit to the Board, or in a foreclosure sale, and enables the Board to sign documents and act on the Unit Owners' behalf in connection with the maintenance and operation of the

Condominium and Common Elements, including the filing of amendments to the Condominium Documents. Every Purchaser is required to sign a Power of Attorney to the Board of Managers at the Closing. Failure to sign a Unit Owner's Power of Attorney at Closing will result in immediate cancellation of the Purchase Agreement and forfeiture of the Purchaser's Down Payment. Purchaser will obtain title via a bargain and sale deed with covenants against grantors act. See Document 5 in Part II of this Offering Plan for the form deed to be issued.

F. Estimate of Commencement. Sponsor anticipates the First Closing to occur by approximately January 1, 2026. Purchasers will be offered a right of rescission if: (i) the actual date of the First Closing; or (ii) the projected date of the First Closing occurs later December 31, 2026, which is twelve months after the currently 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, Purchasers should note that even if the First Closing occurs on or before January 1, 2026, (or such other date projected as the date of commencement of the operation at the time the Purchase Agreement was entered into) or within the twelve-month period thereafter, Sponsor may schedule the Closings of Title to other Units significantly later than such date. Unless your Purchase Agreement contains an outside Closing date, the Sponsor is not obligated to schedule your Closing within any specified time frame or to ensure that Closing of Title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

If the First Closing actually occurs or is revised by amendment to the Plan to be projected to occur six (6) months or more from the stated anticipated date of the First Closing, Sponsor will amend the Plan to include a revised budget disclosing current projections. If such amended projections exceed the original projections by 25% or more, Sponsor will offer all Purchasers the right to rescind their offer to purchase and to have their Down Payments refunded. If such right to rescind is exercised within fifteen (15) days after presentation of the amendment, the Down Payment and unexpended sums for special work ordered will be refunded within ten (10) days of Sponsor's receipt of the notice of rescission. Sponsor may not declare the Plan effective where there are material changes to the budget which have not been disclosed by a duly filed amendment to the Offering Plan.

If the First Closing takes place prior to the issuance of a FCO for the Building, Sponsor will maintain all deposits in the special escrow account required by GBL Section 352-e(2)(b) unless Sponsor's engineer, architect or other expert certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a FCO, in which case the sum exceeding the amount so certified by 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 after application to the DOL to obtain permission to use alternate forms of security in lieu of escrowed funds.

Purchasers are advised that the force majeure provision included in the Purchase Agreement may impact the Purchaser's ability to close on her/his unit in the time frame originally contemplated in the Purchase Agreement and may limit the Purchaser's remedies for any such delay in the Closing date. Purchasers are advised to consult with their attorneys regarding any risks associated with executing a Purchase Agreement containing such provision prior to executing the Purchase Agreement.

2. 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 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 agreement to abide and be bound by the terms of same, as well as all amendments to the Plan duly filed by Sponsor. No such duly filed amendment will excuse a Purchaser from performing his obligations under a Purchase Agreement or entitle such Purchaser to any credit or offset against the purchase price set forth therein.

However, if an amendment is submitted after a Purchase Agreement has been executed, Purchaser may be entitled to consent rights for material changes contained therein. In addition, if the amendment materially adversely affects the rights or status of then-existing Purchasers, Purchasers will be given the right to rescind their Purchase Agreements by notifying Sponsor within not less than fifteen (15) days of the presentation of such amendment and will receive a refund of their Down Payment and unexpended sums for special work ordered, with interest, if any, within ten (10) business days after Sponsor's receipt of Purchaser's election to rescind. 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. The parties may be required to sign a general release to that effect. Notwithstanding the foregoing, Sponsor may not declare the plan effective where there are material changes to the budget which have not been disclosed in a duly filed amendment to the Offering Plan.

B. Funds. All funds received from prospective Purchasers by Sponsor will be handled in accordance with the provisions of Sections 352-h and 352-e(2)(b) of the GBL and Section 71-a(3)(a) of the Lien Law and shall be used by Sponsor only in connection with the consummation of the Plan. Section 71-a(3) of the Lien Law requires, at Purchaser's option, that the Down Payment

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 by Escrow Agent within five (5) business days of receipt. Escrow Agent must advise 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. Funds may be released (a) pursuant to the terms and conditions set forth in the Purchase Agreement upon Closing of Title to the Unit; or (b) in a subsequent writing signed by both Sponsor and Purchaser; or (c) by a final, non-appealable order or judgment of a court.

All funds received by 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 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 unless Sponsor abandons the Plan, in which case Purchaser will receive a refund of the entire Down Payment.

C The obligations of a Purchaser under a Purchase Agreement are not conditioned on obtaining financing. Any Purchaser who executes a Purchase Agreement and does not obtain financing may lose his entire Down Payment if unable to otherwise raise the funds for the Balance. Sponsor makes no representation as to the availability or cost of such financing. Prospective purchasers who will need financing to purchase are advised to consult with a lending institution before execution of a Purchase Agreement to ascertain the likelihood of obtaining financing.

However, Sponsor may, in its sole discretion, approve a mortgage contingency request from any Institutional Lender prior to signing a Purchase Agreement. If Sponsor consents to permit a mortgage contingency, the Purchaser may condition his Purchase Agreement upon obtaining a loan from any Institutional Lender doing business in New York of not more than 80% of the sales price of the residential Unit, or such other amount as to which the parties may agree, and the Purchase Agreement will be modified by appending to same the Secured Loan Condition Rider set forth as Exhibit B to the Purchase Agreement in Part II of this Plan (the terms of which are also set forth below). Purchasers should note that the financing commitment may expire or that the terms of the commitment may change prior to the Closing. The following are the terms of the Secured Loan Condition Rider:

(i) Contingency Period and Terms of Loan. The obligations of Purchaser hereunder are conditioned upon issuance on a date which is on or before forty-five (45) days from date the Purchaser receives an executed Purchase Agreement ("Mortgage Contingency Expiration Date"), of a written commitment from any Institutional Lender (which shall include a mortgage banker and broker) 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 80% of the purchase price or such lesser sum as Purchaser shall be willing to accept, or such other sum as to which the parties may agree, 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.

(ii) Application Procedure. Within two (2) weeks of receipt of the fully executed Purchase Agreement, Purchaser must make a mortgage application. Within seven (7) business days thereafter, Purchaser must provide 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, after receiving written notice from the Seller, will be considered to be a waiver of the mortgage contingency.

(iii) Purchaser's Responsibilities. Upon making an application pursuant to this section, Purchaser shall: (1) furnish accurate and complete information regarding Purchaser and Purchaser's Family Members, as required, (2) pay all fees, points and charges required in connection with such application and loan, which may include the appraisal, credit checks, and origination fees, (3) pursue such application with diligence, and (4) cooperate in good faith with such Institutional Lender to obtain such commitment. Purchaser shall comply with all requirements of such commitment (or of any other commitment accepted by Purchaser) and shall furnish Seller with a copy thereof promptly after receipt.

(iv) Failure to Obtain Commitment. The Purchaser will have the right to terminate the Purchase Agreement and be refunded all monies deposited thereunder, without interest, and unexpended sums for special work ordered in the event:

(a) an institutional lender fails, through no fault of the purchaser, to issue its commitment on the terms described above by the Mortgage Contingency Expiration Date, provided the purchaser gives notice of termination not later than five (5) business days after the expiration of the aforementioned period. In such event, if Seller has reasonably determined there is a high probability that Purchaser will be approved for a mortgage commitment with equal or better terms than those applied for under the original commitment, the Seller may, at its option within fifteen (15) days after receipt of the notice of rejection or expiration of the contingency period, whichever the case may be, cause Purchaser to submit an application together with the required fees to another Institutional Lender chosen by Sponsor and Purchaser shall be required to accept the commitment under the same terms and conditions as stated above. The terms of such commitment will be Equal to or Better than the terms originally sought by the Purchaser. If Seller elects to return the Down Payment, it will be returned within ten (10) days of Purchaser's notice; or

(b) the commitment issued by the lender lapses, expires or is not funded by the Closing through no fault of the Purchaser, provided the Purchaser acts in good faith and gives notice of termination no later than ten (10) days before the scheduled Closing unless Purchaser did not receive sufficient notice and is therefore unable to give notice to Sponsor within ten days of Closing. This is because under New York law, when a mortgage commitment is not fulfilled through no fault of a Purchaser, performance is excused. Therefore, if the

Purchaser acts in good faith and the lender revokes the loan commitment after the contingency period expires, performance is excused and the Sponsor must grant to such Purchaser a right of rescission and a reasonable period of time to exercise such right.

(v) Failure to Notify. If Purchaser fails to give timely notice of cancellation in accordance with paragraph (iv), then Purchaser shall be deemed to have waived the right to cancel the Purchase Agreement and to receive a refund of the Down Payment and unexpended sums for special work ordered by reason of the contingency. The Purchase Agreement will remain in full force and effect and the mortgage contingency will no longer apply. In addition, Sponsor may, at its option, cancel the Purchase Agreement and thereafter neither party shall have any further rights against or obligations or liabilities to, the other by reason of this Purchase Agreement, and upon cancellation the Down Payment and unexpended sums for special work ordered shall be promptly refunded to Purchaser.

D. Escrow and Trust Fund Requirements. This Plan shall be in compliance with the provisions of the Attorney General's regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds. All Down Payments shall be held in compliance with the foregoing regulations. Details regarding the escrow requirements are as follows:

(i) The Escrow Agent: The law firm of Jeffrey Zwick & Associates, P.C., 2329 Nostrand Avenue, Suite 400, Brooklyn, New York 11210, telephone number 718-513-2050, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated Jeffrey Zwick and Daniel Cohen to serve as signatories. All designated signatories are admitted to practice law in the State of New York. Neither Escrow Agent nor any authorized signatories on the account are Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

(ii) The Escrow Account: Escrow Agent has established an escrow account at Dime Community Bank at its branch located at 898 Veterans Memorial Highway, Hauppauge, NY 11788 ("Bank") which is authorized to do business in the State of New York. The escrow account is entitled "Jeffrey Zwick & Associates, P.C. Attorney Trust Account IOLA" ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of \$250,000 per deposit. Any deposit in excess of \$250,000 will not be insured. If Purchaser has other accounts at the bank or branches, the assets in all of Purchaser's accounts will be aggregated together with the escrow deposit accounts for the purpose of determining whether the maximum FDIC insured amount is achieved.

All Down Payments shall be in the form of checks or wire transfers and shall be made payable to or endorsed by the Purchaser to the order of "Jeffrey Zwick & Associates, P.C. Attorney Trust Account IOLA" as Escrow Agent. Any deposits made for upgrades,

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

The account is a duly filed Interest on Lawyer Account “IOLA” which is an unsegregated interest bearing account for funds that are determined to be too small in amount or held for too short a time to generate net interest. Any interest earned on funds held in the IOLA account will benefit the IOLA Fund. Purchasers will therefore not receive any interest on their deposits. 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.

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

(iv) Notification to Purchaser: Within five (5) business days after the fully executed Purchase Agreement has been tendered to Sponsor along with the Down Payment, Sponsor shall either sign the Purchase Agreement and place the Down Payment into the Escrow Account or return any Down Payment tendered by Purchaser. Within ten (10) business days of the fully executed Purchase Agreement, Escrow Agent shall provide written notice to Sponsor and Purchaser confirming the deposit. The notice shall provide the account name and account number. Any deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account and released in accordance with the terms of the Purchase Agreement.

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

(v) Escrow revisions. Before funds are transferred to any 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 any new account, the Escrow Agent and the escrow agreement as was originally provided. A bond, letter of credit or other security may be substituted for the

Escrow Account only after the Department of Law approves in writing the use of such alternate form of security, pursuant to the provisions of paragraph (iv) of this subdivision.

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

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

- (a) pursuant to the terms and conditions set forth in the Purchase Agreement upon closing of title to the Unit; or
- (b) in a subsequent writing signed by both Sponsor and Purchaser; or
- (c) by a final, non-appealable order or judgment of a court.

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

Sponsor shall not object to the release of the Down Payment 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.

(vii) **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 Down Payment 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.

(viii) 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.

(ix) **Records on file.** 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

(x) **Trust obligation of Sponsor.** Nothing contained herein shall diminish or impair the Sponsor's statutory obligation to each Purchaser pursuant to GBL section 352-h to hold in trust all Down Payments, advances or payments made in connection with the offer until consummation of the transaction with such Purchaser. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to GBL section 352-h. Funds from the Escrow Account remain the property of the Purchaser until employed in connection with the consummation of the transaction. Such funds shall not be a part of the estate of the Sponsor or the Escrow Agent upon any bankruptcy, incapacity or death.

E. **Events of Default.** Time is of the Essence to cure defaults. If Purchaser (i) defaults in paying the Balance on the date scheduled by Sponsor for Closing; or (ii) defaults in performing some other obligation under the Purchase Agreement and fails to cure such default within thirty (30) days after Sponsor sends written notice to Purchaser specifying the nature of the default, Sponsor's sole remedy is to cancel the Purchase Agreement by sending thirty (30) days' written notice to such Purchaser and, if Purchaser fails to cure such default within said period, to

retain, as and for liquidated damages the amount of the Down Payment 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 Down Payment plus actual cost incurred by Sponsor for any special work ordered by Purchaser, together with any interest earned on such excess payments, if any, shall be refunded to Purchaser with reasonable promptness. Sponsor may not seek specific performance of the Purchase Agreement.

F. Interim Lease. If a Purchaser is or becomes a tenant or occupant of the Building pursuant to an Interim Lease and fails to pay rent or otherwise to comply with his lease obligations, or vacates or abandons the Unit, then Sponsor may cancel his Purchase Agreement as set forth above whether or not Purchaser is evicted by reason thereof. However, before the Sponsor may utilize the default under the Interim Lease to declare a default under the Purchase Agreement, Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Interim Lessee unless the Interim Lessee has vacated the Unit. The Interim Lessee will have thirty (30) days to vacate the Unit after a default under the Purchase Agreement or in the event the Interim Lessee defaults on the Purchase Agreement. However, if such Purchaser is not evicted from the Building by reason of such default, by vacating or abandonment, Sponsor shall return to such Purchaser all monies deposited under the Purchase Agreement, together with the interest earned thereon, if any.

The Purchaser may not occupy the Unit or perform any work in the Unit prior to Closing without the prior written consent of Sponsor. If Purchaser occupies the Unit or performs any work in the Unit prior to Closing without the prior written consent of Sponsor, such event shall constitute a default under the Purchase Agreement.

G. Fixtures and Appliances. Sponsor is providing as part of the purchase price in each Unit a refrigerator, range, dishwasher, washer, dryer and microwave. Sponsor is not providing any other appliances or hook ups, or blinds or shades to the Units. Furniture, wall coverings, furnishings, decorations and the like in or about any model are not included in the sale. There will be no modifications or extras unless agreed to in writing by the parties.

H. Fee to Sponsor's Counsel. Purchaser shall pay a fee of \$3,500.00 to Jeffrey Zwick and Associates, P.C., 2329 Nostrand Avenue, Suite 400, Brooklyn, New York 11210 for services rendered in connection with preparing documents. Should Sponsor's counsel be required to attend a Closing outside their office at the request of Purchaser or its representatives, Purchaser will be responsible for paying an attendance fee of \$500.00. In addition, there shall be a fee of \$200.00 per hour if the duration of the in person closing exceeds two (2) hours due to the fault of Purchaser or its representatives and a fee of \$300.00 if Purchaser requests a remote closing.

I. Closing of Title. The Closing of title to each Unit will be held at Sponsor's attorney's office on such date and at such hour as Sponsor shall designate to Purchaser on not less than thirty (30) days' prior written notice. Purchaser may waive this notice provision. Sponsor has

the right to postpone the Closing Date and to fix a new Closing Date within a reasonable time period. In such event, Sponsor shall give Purchaser not less than ten (10) days' notice of the new date and time of Closing. In the event Purchaser does not close on the date set forth in the Notice of Closing and Sponsor elects not to cancel the Purchase Agreement, or if Sponsor approves Purchaser's request to adjourn the Closing of his Unit, 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 10% per annum, in effect for as long as there are any unpaid amounts owing towards the full purchase price. In the event 10% per annum exceeds NYS usury or other applicable laws, the amount of interest charged will be the maximum amount allowable under law.

The First Closing shall take place only after or concurrently with the following events: (a) Plan is declared effective; (b) Declaration is recorded and (c) Final or Temporary Certificate of Occupancy is issued. Purchasers desiring to arrange for the Closing to take place at another location in New York City should promptly notify Sponsor's attorney of that address and, in addition, will be responsible for the payment of an attendance fee.

The foregoing shall not affect Sponsor's right to abandon the Plan as set forth in section "Effectiveness". In the event the Plan is abandoned, the Purchase Agreement will be deemed cancelled and the Down Payment paid by Purchaser thereunder, together with interest earned, if any, and all funds received for upgrades or extras shall be disbursed as discussed in the subsection entitled "Funds" of the Purchase Agreement and Plan. After the funds are so disbursed, neither Purchaser nor Sponsor shall have any claims against each other or against the Selling Agent in connection with the Purchase Agreement or the Plan, and all of the same shall be released and discharged from all liabilities under the Purchase Agreement and the Plan. The parties may be required to sign a general release to this effect.

J. Broker. Purchaser will disclose all relationships with brokers in connection with the acquisition of his or her Unit and will indemnify Sponsor against the claims of any other broker in connection with its representation of Purchaser, if such broker is not disclosed to Sponsor at the time of the Purchase Agreement.

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

M. Damage to Units. The risk of loss from fire and other casualty remains with the Sponsor until the Purchaser closes title or takes possession of the unit. However, a non-owner occupant cannot insure the Unit since there is no ownership interest and the Unit cannot be doubly insured. Thus, If the Purchaser becomes the tenant of the Unit pursuant to an Interim Lease and, before the Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage in excess of insurance proceeds available to the Sponsor prior to the First Closing, and to the Board thereafter, unless the cause thereof originated outside of the Unit and did not result from the acts of the 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 Closing unless Sponsor agrees to permit such occupancy under an Interim Lease. See "Interim Leases" for further discussion.

Except as set forth above, all other risk of loss or damage in excess of insurance proceeds prior to Closing is assumed by Sponsor, but Sponsor shall not be obligated or liable to repair the damage. Sponsor shall be notified by the Board of damages within fifteen (15) days of the occurrence of the damage and will make a determination whether or not to repair the damage within fifteen (15) days of receipt of said notice at which time it will notify Purchaser of its decision. 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. Within ten (10) days thereafter, the Purchaser will be refunded all purchase monies paid to Sponsor with interest earned thereon, if any.

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 unless and until (i) the Unit has been repaired in compliance with the Offering Plan and the repairs result in a condition that is Equal or Better Quality than immediately prior to the casualty, (ii) essential services (such as 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 which it is obligated to correct within ninety (90) days of the violation posting. Additionally, if 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 Sponsor to repair the damage, an extension is not obtained, the Purchaser will be afforded a right of rescission.

N. Purchaser's Remedy. Sponsor may abandon the Offering Plan any time before it is declared effective. After the Plan is declared effective, if Sponsor shall 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) and Sponsor is unable to cure the defects because of : (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, 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, or (c) the taking of any material portion of the Property in condemnation proceedings or by eminent domain, Sponsor may abandon the Plan and the sole remedy of Purchaser shall be to rescind the Purchase Agreement and be refunded the entire Down Payment with interest, if any, plus all sums provided for special work ordered. These are the only three reasons Sponsor may abandon the Plan

after it is declared effective. In the event Sponsor shall be unable to convey and deliver the Units in accordance with the terms of the Purchase Agreement, for any reason other than the three bases referenced herein above, Sponsor must cure such defects within a reasonable time. See Section “Effectiveness” for further details.

O. Conflict Between Governing Documents. To the extent there are any inconsistencies between the terms of the Purchase Agreement and the Plan, the terms of the Plan shall govern. If there is any conflict between the Plan and the Purchase Agreement, it will be resolved in favor of the Plan (except for negotiable terms). The Purchase Agreement does not contain nor will it be modified to contain a provision waiving a Purchaser's right or abrogating Sponsor's obligations under the Offering Plan or under Article 23-A of the General Business Law.

P. Arbitration. In order to resolve any dispute, controversy, claim or question arising with respect to the Condominium or the Purchase Agreement, including the disposition of Down Payments, or to break any deadlock in voting, 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 arbitrator will be neutral and independent of Sponsor and its principal and will be designated by the AAA. The hearing will take place in the county where the building is located.

The parties 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 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 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. There may be time limits within which to bring a claim to arbitration.

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 rules and fees of the AAA can be found on their website: <http://www.adr.org>. 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 Down Payment 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 adjudicated.

N. ASSIGNMENT OF PURCHASE AGREEMENT

The Purchase Agreement is not assignable without the consent of the Sponsor. Any request for assignment shall be submitted to Sponsor's attorney in writing at least fifteen (15) days prior to the scheduled Closing. Sponsor may, in its sole and absolute discretion, permit the Purchase Agreement to be assigned to allow Purchaser to add, delete or substitute the name of a Purchaser's Family Member or to take title in the name of an entity controlled by Purchaser. If Sponsor consents to an assignment, Purchaser must provide an executed assignment and assumption agreement prepared by Sponsor's attorney pursuant to which Purchaser assigns the Purchase Agreement and Down Payment to the new party named as Purchaser, who shall assume all of Purchaser's obligations thereunder, along with a new IRS W-8 or W-9 form (as applicable) for the new Purchaser at least five (5) days prior to the scheduled Closing. In no event will Purchaser be entitled to delay or postpone the Closing of Title to effectuate such name change or assignment. Sponsor, Managing Agent, Selling Agent or any principal thereof will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law. There is no additional fee for an assignment agreed to by Sponsor.

O. EFFECTIVENESS

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

1. Minimum Effectiveness Requirements. The Plan may not be declared effective unless *bona fide* Purchasers, including Purchasers for investment, have signed Purchase Agreements for at least fifteen percent (15%), or seven (7) Residential Units not including units of a primarily ancillary nature such as storage spaces, offered under the Plan. Notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close, in the event all of the Purchasers counted toward effectiveness rescind or terminate their Purchase Agreements prior to the First Closing, the Plan will be declared effective again, regardless of whether the Declaration has been recorded.

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) where the Purchaser did not have three (3) business days to review the Offering Plan and all duly 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 Sponsor, the Selling Agent, or the Managing Agent, or is related to Sponsor, the Selling Agent or the Managing Agent or any principal of 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 Sponsor, may be included in the count if Sponsor has submitted proof satisfactory to the Department of Law establishing that such Purchaser is *bona fide*.

2. Mandatory Effectiveness. The Plan must be declared effective when Purchase Agreements have been accepted by Sponsor for 80% of the residential Units under the Plan. In this offering, Sponsor must declare effective by accepting Purchase Agreements for thirty five (35) Residential Units, which satisfies the eighty percent threshold.

3. Procedure to Declare Effective. The Plan may be declared effective by (a) an amendment to the Plan or (b) in accordance with section 20.1(d) of this Part, personal service of notice on every Purchaser or by commencement of service by mail, addressed to the offeree at the last known residence of such offeree, stating that the Plan is declared effective and submitting an amendment to the Department of Law within five (5) days confirming that the Plan was declared effective on a

specified date. No Closing shall occur until the Plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

4. Abandonment. Sponsor may, at its option, declare the Plan abandoned for any reason whatsoever before it is declared effective. If Sponsor has accepted any Purchase Agreements at that point, Sponsor shall promptly file an amendment together with a notice of abandonment on form RS-3. All monies paid by Purchasers shall be refunded to them in full, with interest earned, if any, within five (5) days after the amendment abandoning the Plan has been accepted for filing. If there are no outstanding Purchase Agreements, Sponsor shall submit a form RS-3 only.

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, 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, 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 Sponsor or are a matter of public record. Sponsor cannot abandon the Plan for any judgments or liens against the property resulting from acts of Sponsor or any of its principals or which are known to Sponsor or any of its principals on the date of the Plan.

P. TERMS OF SALE

1. Deed and State of Title. Upon delivery to Sponsor of: (i) the Balance, (ii) a Unit Owner's Power of Attorney in favor of the 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, Sponsor will execute, acknowledge and deliver to the Purchaser a Bargain and Sale Deed with covenant against grantor's acts substantially in the form set forth as Document Number 5 in Part II of the Plan, conveying title to such Unit to Purchaser subject only to the title exceptions reproduced in this section and in Exhibit A to the Purchase Agreement.

2. Title Exceptions. 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 permitted encumbrances which are reproduced below and repeated in the Purchase Agreement Exhibit A. 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, by the issuance of a title insurance binder insuring fee title to the Unit in the Purchaser, at Purchaser's expense, subject only to the encumbrances set forth in Purchaser's Purchase Agreement (all other liens will be removed or insured against enforcement or collection 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 "Unit Closing Costs and Adjustments" for an estimate of the cost to the Purchaser to obtain title insurance). Such permitted encumbrances include:

A. 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.

B. State of facts which an accurate survey or personal inspection of the Land would show, provided such facts would not prevent the use of the Unit for dwelling purposes nor render title unmarketable.

C. 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 Board and Selling Sponsor and the Floor Plans, all as may be amended from time to time.

D. 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.

E. 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.

F. 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).

G. 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.

H. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

I. 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.

J. The lien of any unpaid assessment payable in installments (other than assessments levied by the Board), except that Selling 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).

K. 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.

L. Any lease covering the Unit.

M. Any violations against the Property (other than the Unit) which are the obligation of the Board or another Unit Owner to correct, provided the same does not affect the health or safety of the unit owner.

N. 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.

O. The certificate of occupancy.

P. Stormwater Maintenance Easement dated 9/12/24 and recorded 12/4/24 in CRFN 2024000316873.

Q. Any matters of record which do not prohibit the use of the premises.

3. Certificate Of Occupancy. The Closing to a residential Unit will take place only after or concurrently with the issuance of a final or temporary certificate of occupancy for the Building. Sponsor and its principals will provide all items necessary to procure a certificate of occupancy. Sponsor and its principals have the obligation to procure the permanent certificate of occupancy and keep the temporary certificates of occupancy current until such time as the permanent certificate of occupancy is procured.

4. Condominium Documents. The Declaration, By-Laws, and Floor Plans for the Condominium and such other documents as required by law will be recorded or filed by Sponsor, at its expense, prior to the First Closing in accordance with the Condominium Act or applicable state and local law in the Register's Office.

5. Warranties. Sponsor shall assign any manufacturers' warranties with respect to equipment and appliances in the Unit or Limited Common Elements to the Unit Owner and with respect to the equipment and appliances in the Common Elements, to the Board. Any personal property located in the Unit on the day the Purchase Agreement is signed or in the Common Elements on the date the Declaration is filed that is owned by the Sponsor is not included in the conveyance unless specifically excepted in the Purchase Agreement. Sponsor will remove any such personal property located in a Unit prior to the Closing for that Unit and located in the Common Elements within ninety (90) days of the First Closing.

6. Existing Mortgages. There is a loan on the property S3 RE 133 Kent Funding LLC, 535 Madison Ave, 19th Fl, New York, NY 10022. If the loan is not satisfied at or prior to the First Closing, the mortgagee will either (a) consent to the formation of a condominium and acknowledge that its lien will be limited to Unsold Units; (b) subordinate the lien of its mortgage to the Declaration of Condominium; or (c) release its lien on the Condominium Unit being conveyed and its interest in the Common Elements.

7. Risk of Loss. Sponsor shall assume the risk of loss until Purchaser is conveyed legal title or occupies the Unit. However, an occupant cannot insure the Unit since there is no ownership interest and the Unit cannot be doubly insured. Thus, if Purchaser is or becomes the tenant or the occupant of the Unit before the Closing of Title thereto pursuant to an Interim Lease and, before the Closing of Title to the Unit, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage in excess of the Condominium's insurance proceeds available to Sponsor prior to the First Closing and to the Board thereafter, and the full risk

of loss to repair 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. 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 paragraph, 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 By-laws include a provision that in the event Sponsor has relinquished control of the Board, the Board will notify Sponsor of any damage to Unsold Units. Sponsor shall be notified by the Board of damages within fifteen (15) days of the occurrence of the damage and will make a determination whether or not to repair the damage within fifteen (15) days of receipt of said notice at which time it will notify the Purchaser. If Sponsor or (in the event the Declaration is filed) the Board does not elect to repair the damage, the Purchase Agreement will be cancelled and be of no further force or effect. Within ten (10) days thereafter, the Purchaser will be refunded all purchase monies paid to Sponsor, including sums paid for special work, 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 unless and until (i) the Unit has been repaired in compliance with the Offering Plan and the repair is in Equal or Better condition than immediately prior to the casualty, (ii) its essential services (such as 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 Interim Lessee to cure or that are caused by the act or omission of the Interim Lessee. Sponsor will remove subsequent to Closing all violations of record it is obligated to correct within 90 days of the violation posting. Additionally, if 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 Sponsor to repair the damage, an extension is not obtained, the Purchaser will be offered a right of rescission. See section "Procedure to Purchase" for further details.

8. Tentative Tax Assessment. Transfer tax is typically a seller's expense, however, the terms of this Offering Plan transfer the statutory obligation to pay the New York City transfer taxes and New York State Documentary Stamp Taxes from the seller to the Purchaser, so that the cost of such taxes represent an additional closing cost, and an additional item of consideration on which transfer taxes must be paid. Both the Purchaser and Seller shall comply with the requirements of the New York State Department of Taxation and Finance.

Q. UNIT CLOSING COSTS AND ADJUSTMENTS

1. Closing Adjustments. At the Closing of Title to each Unit, 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 New York fiscal year beginning July 1 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 an Interim Lease for, or tenancy of, such Unit.

There will be no adjustments between the 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 close within the first year of Condominium operations.

2. Closing Costs. At closing, each Purchaser will pay certain closing costs in addition to 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.

A. Title Insurance. If such Purchaser elects to obtain fee title insurance, he will pay a premium therefor to the title insurance company which will vary depending upon the amount of insurance requested. **Purchaser is free to use a title company of his or her choosing without incurring a penalty.** The premium for fee title insurance should be \$774.00 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 and \$3.98 for each \$1,000.00 or fraction thereof of additional fee insurance over \$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 and \$3.31 for each \$1,000.00 or fraction thereof of additional insurance over \$500,000.00. BR Title, 99 West Hawthorne Avenue, Ste 604, Valley Stream, NY 11580 has been retained by Sponsor to clear any title issues affecting the Property, and to record the Condominium Declaration and any other documents requiring recording with respect to this Offering Plan. A copy of the title report may be furnished to the Purchaser upon request.

B. Recording Fees. 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 for a total of approximately \$350.00;

C. Mortgage Fees. If Purchaser obtains a mortgage loan, Purchaser will pay:

(i) a fee and service charge for recording the mortgage of approximately \$250.00;

(ii) mortgage recording tax in the amount provided for by law, currently 2.05% (1.8% paid by the purchaser, 0.25% paid by the Lending Bank) of the face amount of the mortgage for mortgages under \$500,000.00 and 2.175% (1.925% paid by the purchaser, 0.25% paid by the Lending Bank) for mortgages over \$500,000.00);

(iii) Purchasers will pay a premium through the title 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;

(iv) Sponsor at its option may request any Purchaser who is obtaining a mortgage to have his lender accept an assignment of a portion of Sponsor's existing mortgage. In such event, Purchaser shall pay to the Sponsor such amount that the Purchaser is saving with respect to the mortgage that the Purchaser would have paid if there was no assignment of mortgage. The severance and assignment of the portion of the mortgage on the Property as contemplated herein would not result in any additional cost or risk to the Purchaser and will be initiated only after Purchaser has procured financing. Should the Purchaser's lender refuse to accept the assignment, Sponsor may require Purchaser to continue with the transaction without the assignment or may refund the Purchaser's Down Payment and terminate the Purchase Agreement. Accordingly, Purchaser may apply for a mortgage with a lending institution that will accept an assignment of mortgage. Because this transaction would require additional coordination between the parties, it may potentially delay the Closing. In the event Sponsor exercises such option, the above paragraph regarding the mortgage tax credit will be inapplicable and the Purchaser will not be required to make any payments to the Sponsor in respect to the mortgage tax credit.

(v) 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.

D. **Transfer Taxes.** **Transfer taxes are typically a seller expense, however the terms of this Offering Plan transfer the statutory obligation to pay the transfer taxes to the Purchaser.** 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 \$2.00 per \$500.00.

For any residential conveyance in which consideration is at least \$3,000,000.00, there is an additional base tax of \$1.25 per \$500.00. For commercial Units, the transfer tax is in the amount of 2.625% of the purchase price for NYC and \$2.00 per \$500.00 plus an additional .25% of the purchase price for commercial Units of \$2,000,000.00 or more in New York State. Additionally, there is a mansion tax of 1% of the purchase price for conveyances in the amount of \$1,000,000 or more and a supplemental tax on the conveyance of residential real property in the amount of 0.25% for transfers of \$2,000,001-\$2,999,999; and 0.5% for transfers of \$3,000,000 to \$4,999,999, which are both imposed on Purchaser. For purposes of calculating NYC taxable consideration, NYC and NYS taxes are added to the Purchase Price and the taxes are calculated on that sum. For purposes of calculating NYS taxable consideration, only NYC transfer taxes are added to the purchase price and tax is calculated on that sum and consideration is not grossed up by the NYS transfer tax paid by Purchaser.

E. Initial Capital Payment. Purchaser will be required to deposit with the Board two (2) months' estimated monthly Common Charges for his unit.

F. Sponsor's Attorney Fees. Purchaser shall pay a fee of \$3,500.00 to Jeffrey Zwick and Associates, P.C., 2329 Nostrand Avenue, Suite 400, Brooklyn, New York 11210 for services rendered in connection with preparing documents. Should Sponsor's counsel be required to attend a Closing outside their office at the request of Purchaser or its representatives, Purchaser will be responsible for paying an attendance fee of \$500.00. In addition, there shall be a fee of \$200.00 per hour if the duration of the in person Closing exceeds two (2) hours due to the fault of Purchaser or its representatives and a fee of \$300.00 if Purchaser requests a remote closing.

G. Defrayment of Sponsor Expenses. Each Purchaser shall pay an additional \$1,500.00 at Closing to defray Sponsor's costs, e.g, architectural costs, filing fees, legal fees and other costs incurred in creating the Condominium. See Sections "Schedule A" and "Unit Closing Costs and Adjustments".

3. Closing Cost Example. All fees are cumulative to the extent applicable to an individual Purchaser. If, for example, a Unit has a purchase price and a mortgage shown below and title insurance, the following closing costs are estimated:

Purchase Price:	\$ 2,200,200.00
Mortgage Amount:	\$ 1,760,160.00
Owner's policy:	\$ 8,872.00
Loan Policy:	\$ 1,839.07
Residential Endorsement:	\$ 25.00
Condominium Endorsement:	\$ 25.00
NY State transfer tax:	\$ 8,926.00

NYC Real Property transfer tax:	\$	31,925.00
Mansion Tax:	\$	22,316.00
Mortgage tax:	\$	22,316.00
Legal fee to Sponsor's Attorney:	\$	3,500.00
Deed Recording:	\$	350.00
Mortgage Recording:	\$	250.00
Municipal searches:	\$	250.00
2 months est. Common Charges	\$	2,124.13
Defrayment Fee	\$	1,500.00
TOTAL:	\$	104,218.20

4. Real Estate Tax Apportionment.

A. After Assessment. Once units are separately assessed by the NYC Department of Finance, each Unit Owner will be responsible for the real estate taxes, assessments, fines and other fees for his or her own Unit.

B. Prior to assessment. In the event units have not been separately assessed for real estate tax purposes at the time of the First Closing, Sponsor shall place in escrow, in the name of the Board, an amount equal to the unpaid real estate taxes which will be levied against the Property for the six (6) month period following the First Closing. The amount placed in escrow will be disclosed in the initial post-closing amendment to the Plan.

When the real estate taxes are next due, the Board will pay the real estate taxes from the escrow account. Sponsor, as funder of the escrow account, will be entitled to reimbursement from Unit Owners to the extent of the actual assessment. As such, at each Unit Closing, Sponsor will collect the estimated amount of taxes attributable to such Unit 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. In the event the lots have not been apportioned for the following tax bill, the Board shall collect from each Unit Owner its proportionate share of the tax bill levied against the Property, and the Board shall make such payment.

R. RIGHTS AND OBLIGATIONS OF SPONSOR

In addition to Sponsor's obligations to pay Common Charges and to perform other duties as a Unit Owner with respect to any Unsold Units and to comply with all applicable laws and regulations, the remainder of this Section sets forth certain other rights and obligations of Sponsor applicable while Sponsor still owns Unsold Units under this Plan. Some rights and obligations listed below may be repeated in other sections of the Offering Plan, and some other sections of the Offering Plan may contain additional rights and obligations of Sponsor. Nothing contained herein shall be deemed to limit the rights of Purchasers relative to their Units under their respective Purchase Agreements.

Obligations of Sponsor under this section with respect to the Condominium, the Common Elements or the Limited Common Elements shall be enforceable only by the 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 Board has a fiduciary duty to act in the best interest of the Condominium, even during the Initial Control Period when Sponsor will be in control of the Board. Any provision that gives Sponsor control of the enforcement of Sponsor's obligations is not lawful. If there are non-sponsor-controlled Board members and there is a vote on whether to sue the Sponsor, Sponsor's Board representatives cannot vote on that issue. Because Sponsor might not enforce the obligations of Sponsor under the Plan or as otherwise required by law during the Initial Control Period (as a result of the Sponsor's control thereof), the Unit Owners may have to undertake enforcement of the obligations of Sponsor. This may be funded with the line item from the budget to cover attorney fees, or the Board may impose an assessment. The Board agrees that it will enforce such obligations pursuant to a resolution passed by a majority of the Unit Owners, excluding Sponsor, at a special meeting called for such purpose. Any dispute between the Board and the Unit Owners will be resolved through arbitration in accordance with article 10 of the Bylaws.

1. Rights of Sponsor. The following are additional rights of Sponsor with regard to the Units:

A. Sponsor is reserving the unconditional right to rent rather than sell Units after consummation of the Plan. Accordingly, there is no commitment by Sponsor to sell more than 15%, or seven (7) Residential Units, which is necessary to declare the Plan effective. Notwithstanding, Sponsor will endeavor in good faith to sell all Units in a timely manner. However, in the event all of the Purchasers counted toward effectiveness rescind or terminate their Purchase Agreements prior to the First Closing, the effectiveness will become invalidated, and the Offering Plan will be declared effective again regardless of whether the Declaration has been recorded. In addition, the By-laws do not contain a provision that, after the Initial Control Period, a majority of the Board must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its

principal(s). Purchasers should note that owner-occupants may never gain effective control of the Condominium.

B. So long as Sponsor owns Unsold Units, Sponsor may, without obtaining the consent of the 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 of the Unsold Units or for any other purpose, subject only to compliance with current laws, statutes or regulations.

C. Sponsor reserves the right to amend or modify from time to time the Plans and Specifications (including, without limitation, changes in layouts and designs or changes affecting the materials, appliances, equipment, fixtures and other construction details) and to substitute materials, appliances, equipment and fixtures in place of those described in the Plans and Specifications or the Architect's Report, provided such substitutions are of Equal or Better Quality and design. Notwithstanding the foregoing, Sponsor may not change the size, location of Buildings or Units or other improvements or Common Elements if such changes affect the Percentage of Common Interest or adversely affects the value of and Unit to which title has closed, or for which a Purchase Agreement has been executed and is in effect, unless all affected Unit Owners and Purchasers consent in writing to the change.

D. Any change to Unsold Units not under contract may be made by Sponsor without prior notice to or authorization from the Board or any other party. Should any Unit Change be required to be disclosed in an amendment to the Declaration and/or Floor Plans, Sponsor or its designee, as the Owner of Unsold Units, will have the right itself to so amend the Declaration to effectuate any such change to the Unsold Units without the Board, the other Unit Owners, or any mortgagee consenting to, or executing, such amendment.

E. Except as provided under applicable law, Sponsor will not be obligated to correct and will not be liable to any Unit Purchaser as a result of a variation that is deemed immaterial from: (i) the Plans and Specification or the Architect's Report contained in Part II of the Offering Plan; or (ii) Plans and Specifications or the Architect's Report 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) 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 the Plans and Specifications, and (B) such changes do not affect the 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. The foregoing shall not affect 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.

F. The Closing will not occur until there is a certificate of occupancy covering the Unit which evidences that the Unit is habitable. Subsequent to the date a Unit Owner is given possession of, or Closes Title to, his Unit, Sponsor shall not be responsible for immaterial repairs such as paint

touch-ups, repair of dented appliances, porcelain or formica chips and scratches, marks, breaks, or other blemishes in the following: windows, sliding glass doors, screens, electric fixtures, painted surfaces, sinks, tubs, basins, kitchen cabinets and countertops, vanity tops and cabinets, medicine cabinets, saddles, wood flooring, appliances, woodwork and doors. The Purchaser will have the right to inspect the Unit for any defects within the ten (10) days prior to Closing. Pursuant to the Purchase Agreement, Purchaser may note certain items which are unfinished ("Punchlist Items"). Notwithstanding the creation of a Punchlist, Purchaser shall be obligated to close on the date set by Sponsor for Closing. Failure of Purchaser either to arrange such appointment or to inspect the Unit within ten (10) days of receipt of said notice or to produce a Punch List, shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit. Sponsor will use reasonable efforts to complete Punchlist Items specified on a signed document by Sponsor and prior to Closing or within sixty (60) days, subject to availability of labor and material, following the Closing, weather permitting, subject to force majeure delays and subject also to availability of material and labor and Purchaser's provision of access to the Unit. Sponsor will not place any funds in escrow to ensure completion of these items. Sponsor shall deliver the Units in broom swept condition containing the appliances listed in this Plan, the Unit and appliances in new condition, normal wear and tear excepted.

G. Except as set forth in this section and/or as required by applicable law or regulation, 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. Notwithstanding the foregoing, Sponsor shall remain obligated to correct or repair all material conditions in the Building.

H. Sponsor's sole obligation hereunder shall be to repair or replace (at Sponsor's option) any defective item of construction (whether arising as a result of defects in material or improper workmanship or material materially at variance with the Plans and Specifications), subject to the terms and conditions (and within the time limits) set forth in this section and elsewhere herein.

I. Sponsor is reserving the right to delay the collection of Common Charges for an indeterminate period. During any such delay, Sponsor will timely pay all expenses of the Condominium, including but not limited to, insurance premiums and any reserve fund payments. Such expenses will not include individual Unit Owner expenses such as real estate taxes or utility charges. During such delay in the collection of Common Charges, Sponsor shall remain obligated to update the Condominium budget, and, if Sponsor controls the Board, to provide certified financial statements for the Condominium, as required by the regulations promulgated by the Department of Law. Sponsor shall provide written notice of the expiration of the delay period to all Unit Owners and Purchasers in contract at least 30 days prior to the commencement of the collection of Common Charges. Upon commencement of collection of Common Charges, there will not be any assessment for any item in the certified budget for the Condominium. In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose the anticipated period of delay in the collection of common charges in the initial post-closing amendment to the Plan. Sponsor shall provide written notice of the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common

Charges. Thereafter, Sponsor shall disclose the expiration of the delay period in the next substantive amendment to the Plan and include a copy of the notice and an affidavit of service with the submission of the amendment.

2. Construction Obligations. Sponsor has undertaken the obligations listed below in connection with the offering of Units pursuant to schedule A and the construction of the Building. 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, as the same may be amended or changed from time to time. Unless otherwise stated in this section and/or required by applicable law or regulation, the construction obligations of Sponsor under this subsection shall survive the delivery of the deed to the Unit Owners.

A. Sponsor is obligated to build and complete the Condominium in accordance with the Plans and Specifications 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 and with a quality of construction comparable to currently prevailing local standards. Units will be delivered in new condition, normal wear and tear excepted.

B. Prior to the First Closing, Sponsor shall obtain a temporary (TCO) or final (FCO) certificate of occupancy for the Building. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings (“DOB”).

A TCO is intended to indicate that the property conforms substantially to the DOB approved Plans and Specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. TCOs have an expiration date, typically 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire building. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within two years, which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a FCO. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING AND SHALL EXERCISE ITS BEST EFFORTS TO OBTAIN IT WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit owners and the Board shall be obligated to cooperate with and refrain from obstructing sponsor in these undertakings. The TCO may lapse for reasons outside the sponsor’s control. In the absence of a FCO or TCO it is unlawful to reside in or rent a unit and will be difficult for purchasers to obtain financing or pass clear title. Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO.

C. If the First Closing takes place prior to the issuance of a FCO for the Building, Sponsor will maintain all deposits and funds in the special escrow account required by GBL Section 352-e(2)(b) unless Sponsor's engineer, architect or other expert certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a FCO, in which case the sum exceeding the amount so certified by 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 after application to the DOL to obtain permission to use alternate forms of security in lieu of escrowed funds.

D. Prior to Closing, Sponsor will assign any manufacturer's warranties with respect to equipment or appliances installed in the Unit to the Unit Owner and any warranties with respect to equipment and appliances installed in the Common Elements to the Board.

E. 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.

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

G. Sponsor expects the common areas and public portions of the Building will be completed before the First Closing. 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 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 at least 2 business days' prior notice to the Owner of the Unit to which access is required of at least two (2) business days, except in the case of Emergency.

H. Housing Merchant Implied Warranty: Notwithstanding any other provision of the Offering Plan the Housing Merchant Implied Warranty is not applicable to this Offering since the new construction will not result condominium units in a building that is five (5) stories or less. 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, filed plans and specifications and locally accepted building practices for items which are not covered by codes. Any conflict between the disclaimers and 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.

3. Other Obligations.

A. Sponsor shall be liable for and obligated to defend any suits or proceedings arising out of the acts or omissions of Sponsor, representations made by Sponsor in this Plan, or any obligations imposed by statutes and/or regulations. With respect to such suits and proceedings, Sponsor shall indemnify the Board of Managers and the Unit Owners and shall defend such proceedings on their behalf.

B. 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.

C. 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 sales of Unsold Units and from other funds of the Sponsor. No bond or other security has been posted to secure Sponsor's obligations. Should Sponsor fail in its obligation to pay all Common Charges, special assessments and real estate taxes with respect to Unsold Units, the Board may file a lien against the Unsold Units in accordance with law and Purchasers under contract will be offered rescission.

D. Sponsor will cause the Board to maintain the Property in substantially the same condition and manner as on the date of First Closing until expiration of the Initial Control Period as opposed to letting the Board neglect the property during the period in which Sponsor is in control.

E. If Purchaser is or becomes the tenant or the occupant of the Unit before the Closing of title thereto pursuant to an Interim Lease 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. 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 shall be notified by the Board of damages within fifteen (15) days of the damage and will make a determination whether or not to repair the damage within fifteen (15) days thereafter, at which point it will notify Purchaser. If Sponsor or (in the event the Declaration is filed) the Board does not elect to repair the damage, the Purchase Agreement will be cancelled and be of no further force or effect. Within ten (10) days 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 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 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 within ninety (90) days of the violation posting. Additionally, if 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 Sponsor to repair the damage, an extension is not obtained, the Purchaser will be offered a right of rescission. Any work required to be completed in order to repair the damage or otherwise complete construction on the Building shall as best as possible not interfere with the Purchasers' or Unit Owners' use and shall, whenever practicable, be performed during workday hours.

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

G. In the event of dissolution or liquidation of the Sponsor or a bulk sale, which is defined as the transfer of ten or more Units or the sale of more than one Unit constituting twenty percent (20%) or more of the total number of Units in the Condominium, whichever is less, to one Purchaser who will not use the Units for personal occupancy, 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. In this project, selling two or more Units to one buyer who will not use the units for personal occupancy would constitute a bulk sale.

S. CONTROL BY SPONSOR

1. Voting Control.

As provided in the Bylaws, Sponsor will have voting control over the Board of Managers for five (5) years after the First Closing or until Sponsor owns no Units, whichever is sooner ("Initial Control Period"). During this period, there shall be three Board Members designated by Sponsor.

Within thirty days of the expiration of the Initial Control Period, a meeting will be held to elect a new Board consisting of five (5) Members. At such time, Sponsor may appoint one (1) member so long as Sponsor owns an Unsold Unit and each Unit Owner, including Sponsor, so long as Sponsor still owns Unsold Units, may vote for Board Members. In addition, the Commercial Unit Owner may also appoint a member to the Board. Sponsor may relinquish control at any time prior to the expiration of the Initial Control Period by calling a special meeting of Unit Owners to elect a new Board. The Bylaws do not include a provision requiring a majority of the Board be owner occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals after the Initial Control Period. Purchasers for their own occupancy may never gain effective control of the Board of Managers. Owner occupants and non-resident owners may have inherent conflicts on the management of the condominium.

Since Sponsor is retaining the unconditional right to rent Units after the consummation of the Plan and there is no obligation to sell more than the 15%, or seven (7) Residential Units, required to declare the Plan effective, Sponsor may retain ownership of Majority of the Units in this Plan. Thus, it is possible the Sponsor will retain voting control of decisions which require a vote of Unit Owners.

2. Veto Control.

A. Right to Veto. For five (5) years after the First Closing or until the Unsold Units constitute less than twenty-five percent (25%) of the total Units, whichever is sooner, the Board must obtain Sponsor's prior written approval with regard to the below items. During this time, Sponsor may veto these actions.

(i) Raise Common Charges or levy a special assessment to:

- a. make an alteration to the Common Elements;
- b. create an additional reserve fund for repairs, alterations, unanticipated expenses and/or contingencies which exceed 5% of the projected common expenses for the budget year;
- c. increase, decrease, eliminate or otherwise change the number, type, classification or working hours of the building's service staff (if any), or to hire additional service staff.
- d. increase, decrease, or eliminate building services;
- e. increase, decrease, eliminate or otherwise change the amounts or types of insurance coverage from the coverages existing on the date of the First Closing.

(ii) Borrow money on behalf of the Condominium Association.

B. Limitations on Veto Control. Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required: (i) to comply with applicable laws or regulations; (ii) to remedy any notice of violation; (iii) to remedy any work order by an insurer; or (iv) to remedy any immediately hazardous condition which affects the health and/or safety of the occupants.

3. Document Control. For five (5) years after the First Closing or until there are no Unsold Units, whichever is sooner, the Declaration, By-Laws and Rules and Regulations may not be amended or modified so as to adversely affect Sponsor or its designee without the prior written consent of every Unit Owner affected by such amendment, including Sponsor or its designee.

4. Control Limitation. Any provision that gives Sponsor control of the enforcement of Sponsor's obligations is not lawful. If there are non-sponsor-controlled Board Members and there is a vote on whether to sue the Sponsor, Sponsor's Board representatives cannot vote on that issue.

T. BOARD OF MANAGERS

This section describes how the affairs of the Condominium will be governed and restates certain portions of the By-Laws and Declaration, included in full as Documents 6 and 7 in Part II of the Plan. Purchasers should review said documents carefully.

1. Composition and Eligibility of Board Members. The affairs of the Condominium will be governed by the Condominium Board comprised of five (5) members, each having one (1) vote. Notwithstanding the foregoing, during the Initial Control Period there shall be three members, anticipated to be the Principal of Sponsor and two associates. The By-laws do not include a provision requiring that Majority of Board members be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Board may serve. Any person over 18 may serve on the Board. No member of the Board shall be compensated for acting as such.

2. Board's Fiduciary Responsibility. The Board has a fiduciary duty to act in the best interest of the Condominium, even during the Initial Control Period when the Sponsor is in control of the Board. During this time in capacity as the Board of Managers, Sponsor and its principals will act in the best interests of the Condominium and will not engage in sweetheart deals. Any provision that gives Sponsor control of the enforcement of Sponsor's obligations is not lawful. If there are non-sponsor controlled Board members and there is a vote on whether to sue the Sponsor, Sponsor's Board representatives cannot vote on that issue. Because Sponsor might not enforce the obligations of Sponsor under the Plan or as otherwise required by law during the Initial Control Period, (as a result of the Sponsor's control thereof), the Unit Owners may have to undertake enforcement of the obligations of Sponsor. The Board agrees that it will enforce such obligations pursuant to a resolution passed by a Majority of the Unit Owners, excluding Sponsor, at a special meeting called for such purpose. Any dispute between the Board and the Unit Owners will be resolved through arbitration in accordance with Article 10 of the Bylaws.

3. Meetings. As stated in the By-Laws, Board members shall be appointed by Unit Owners.

A. First Meeting. The first meeting to elect Board members will be held within thirty days of the expiration of the Initial Control Period. At this meeting, Unit Owners shall vote for Board members. The term of office of each member of the Board shall continue for one (1) year with elections held annually.

B. Annual Meetings. Unit Owners shall hold annual meetings on or about the anniversary of the first meeting and every anniversary thereafter. At each annual meeting, the Unit Owners shall conduct such business as may properly be conducted. When desirable, meetings (including the first meeting) may be held via teleconference upon consent of all unit owners.

C. Special Meetings. Pursuant to section 2.6(C)(iii) of the Bylaws, special meetings of Unit Owners may be held from time to time whenever necessary for the affairs of the Condominium. The Board shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the 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 as set forth in section.

D. Quorum. Pursuant to section 4 of the Bylaws, the presence, in person or by proxy, of Majority of all Unit Owners shall constitute a quorum at all meetings of Unit Owners, and unless otherwise provided, the decision of a Majority of Unit Owners at a meeting at which a quorum shall be present shall be binding upon all of the Unit Owners.

E. Voting. When votes of the Unit Owners are required (to elect Board members and otherwise), 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. If a Unit is owned by an entity or two (2) or more Persons, they shall designate one Person amongst them to vote on behalf of their Unit in a writing given to the Board, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons or members, as the case may be, 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 to establish a quorum.

F. Board Member Meetings. Board meetings shall be held at least annually on or about the anniversary of the date of the first unit owners meeting, and as often as necessary to govern the affairs of the Condominium. After the first board meeting, board meetings may be in person or via teleconference. Any member of the Board may call a special meeting of the Board whenever he or she deems the same to be necessary or desirable. A quorum for Board meetings is a Majority of the Board members. All decisions or acts requiring a vote, resolution, approval, agreement or consent of the Board of Managers must be made by the affirmative vote, approval, resolution, agreement, or consent of a majority of the Board Members at which a quorum is present.

4. Removal and Vacancy of Board Members.

A. Removal. At any regular or special meeting of Unit Owners, any one or more of the members of the Board may be removed with or without 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 whose removal has been proposed shall be given an opportunity to be heard at the meeting. Any member of the Board whose removal has been proposed shall be given an opportunity to be heard at the meeting. Regardless of whether an appointed member is removed by the Sponsor, its designee or the other unit owners or board members, only the Unit Owner who made the appointment or its designee shall have the right to designate a replacement for such appointee.

B. Withdrawal. Any board member may voluntarily withdraw his or her position as board member by sending written notice to the other board members. In said case, the withdrawal will be effective immediately and the withdrawing member may appoint someone to serve in his or her place. In the event the withdrawing member does not appoint anyone within five (5) business days by a writing to the board, the other board members may elect amongst themselves someone to fill the vacancy. Notwithstanding the foregoing, if an appointed board member withdraws, only the Unit Owner who

made the appointment or its designee shall have the right to designate a replacement for such Sponsor-appointee.

5. Officers of the Condominium. Officers shall consist of President, Vice President/Secretary and Treasurer, all of whom shall be elected by the Board. Officers shall serve without compensation from the Condominium. All officers must be members of the Board. Any officer may be removed, without cause, by vote of a Majority of the Board at a meeting called for such purpose.

6. Liability of the Condominium Board and the Unit Owners. The Board has a fiduciary duty to act in the best interests of the Condominium. The Board members 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 Board, by any Condominium officer, or 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 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 Interest, unless otherwise provided by law.

All Unit Owners shall severally indemnify each Board Member 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 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.

7. Powers and Duties of the Board. The Board shall have the powers and duties necessary for administration of the affairs of the Condominium (subject to the limitations set forth in the By-Laws), including, without limitation, the following:

A. Common Elements: to operate, maintain, repair, restore, add to, improve, lease, license, alter and replace the Common Elements, including, without limitation, as the 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;

B. Acquisition of Property: to acquire, in the name of the Board or its designee, corporate or other, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Board for use in connection with the ownership and operation of the Property as a residential Condominium;

C. Financial Records: 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;

D. Budget: 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;

E. Common Charges: to determine amounts and establish the means and methods of payment of, and to collect, Common Charges and special assessments from Unit Owners, and to use the Common Charges and special assessments collected from Unit Owners, as well as all other funds held by the 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;

F. Loans: 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) with respect to 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) in addition to the affirmative consent of a majority of the members of the Board, the affirmative consent of a majority of all Unit Owners (including Sponsor if Sponsor owns at least one unit) at a duly constituted Unit Owners meeting shall be required and if approved, the Board may, in its discretion, assess each Unit Owner the pro rata share of the cost of the additions, alterations, or improvements according to the Common Interest, as part of Common Charges.; (b) 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 (c) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Board pursuant to this subparagraph (vi) shall not be repaid by the 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;

G. Bank Accounts: to open and maintain bank accounts on behalf of the Condominium and to designate the required signatories;

H. Insurance: to obtain insurance for the Property, including the Units, pursuant to the terms of the By-laws;

I. Claims: to adjust and settle claims under insurance policies obtained pursuant to the terms of the bylaws, 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;

J. Contracts: to make, or 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, in accordance with By-Laws;

K. Acquire Units: to accept the surrender of any Unit pursuant to the bylaws, in the name of the Board or its designee, corporate or otherwise, and on behalf of all Unit Owners, or to purchase, lease, or otherwise acquire Units offered for sale or lease by their owners, in the name of the Board or its designee, corporate or otherwise, and on behalf of all Unit Owners, or to purchase Units at foreclosure or other judicial sales, in the name of the Board or its designee, corporate or otherwise, and on behalf of all Unit Owners provided, however, that all Units acquired or leased by the Board or its designee shall be held on behalf of all Unit Owners and any rent, purchase price, closing costs and closing adjustments payable in connection therewith shall be assessed against all Unit Owners as a Common Expense, and that no Units held by the Board or its designee shall carry voting rights;

L. Sell Units: to sell, lease, mortgage and otherwise deal with Units acquired by, and to sublease Units leased by, the 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 exercise the votes appurtenant to any such Unit;

M. Rules and Regulations: to adopt and amend the Rules and Regulations and to levy and collect fines against Unit Owners for violations of the same;

N. Enforce Condominium Documents: 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;

O. Incorporation: 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;

P. Create Entities: to organize corporations to act as the designees of the 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 residential condominium;

Q. Execute Documents: to execute, acknowledge and deliver: (a) any declaration or other instrument affecting the Property that the Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, renovation, alteration, repair, or restoration of the Building and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Board deems necessary or appropriate; and 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 By-Laws, whenever, in the Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the same;

R. Review Real Estate Assessments: to review, appeal and file anything necessary for obtaining a reduction in the tax assessment and will file such documents on behalf of all of the Unit Owners until such time as the Units have been separately assessed;

S. All Other Duties: to carry out any other duties imposed upon the Board pursuant to the Declaration and the By-Laws.

T. Amendments to the Condominium Documents. Unless otherwise noted in the Condominium Documents, any provision of the Declaration or the By-Laws, may be amended, modified, added to or deleted by the vote of 66 2/3 Units in number and Common Interest, taken in accordance with Article 4 of the By-Laws subject to certain exceptions and provided that any required consent of the Mortgage Representatives is obtained. However, this section may only be amended with unanimous consent of all Unit Owners. The 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 may be overruled by the vote of 75% of the Unit Owners.

Until the earlier of five (5) years after the First Closing or until Sponsor owns no Units, the Declaration, By-Laws and Rules and Regulations may not be amended or modified so as to adversely affect Sponsor or its designee without the prior written consent of every Unit Owner affected by such amendment, including Sponsor or its designee.

Notwithstanding the foregoing, any amendment which affects only Unsold Units may be made by Sponsor, without the consent or approval of the Board or any other Unit Owner, subject to section K of this Plan. In such event, Sponsor may sign any required document in connection therewith on behalf of the Board.

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

1. Sales and Leases of Units

A. No Discrimination. Each Unit Owner may sell or lease his or her Unit without limitation except that no Unit Owner may discriminate against any Person on the basis of race, creed, color, national origin, sex, age, disability, marital status or any other grounds prohibited by law. Any lease terms, including rent, shall be subject to state and local law.

B. No Severance of Ownership. Each conveyance of a Unit shall include, as part of the property to be conveyed, such Unit Owner's (i) Common Interest; (ii) undivided interest in any Unit or Units acquired by the Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Unit); and (iii) an undivided interest in any other assets of the Condominium.

C. No Arrears. Title to a Unit may not be conveyed unless all unpaid Common Charges and liens against the Unit, except Permitted Mortgages, are paid and satisfied at or prior to Closing. At the time of acquisition of a Unit and as a condition thereof, the new Unit Owner shall be required to execute, acknowledge and deliver a Unit Owner's Power of Attorney in favor of the Board and Sponsor, in accordance with the Declaration.

D. Sale Voidable. Any purported sale or lease consummated in default of the applicable terms hereof shall be voidable at the sole election of the Board.

E. No Right of First Refusal. The Board does not have a right of first refusal with respect to any sale or lease.

2. Mortgages of Units

A. Restriction on Mortgages. Each Residential Unit Owner has the right to mortgage his or her Unit, provided that, with respect to Units other than the Unsold Units, the conditions 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:

(i) no Unit Owner shall be permitted to mortgage, pledge or hypothecate his Unit unless and until he shall have paid in full to the Board all unpaid Common Charges and special assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens;

(ii) no Unit Owner shall execute any mortgage or other document mortgaging, pledging or hypothecating title to his Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein so that at all times, all of the Units interests in the Condominium shall remain and shall not be severed;

(iii) 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;

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

B. Sponsor's Rights. Sponsor or its designee, as the owner of Unsold Units, and the Commercial Unit Owner shall have the right to mortgage the Unsold Units subject only to provision (ii) above, and subject to all other applicable law and regulations.

C. Mortgagee Rights.

(i) Whenever requested in writing by a Permitted Mortgagee, the Board shall promptly report to such Permitted Mortgagee any default by his 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 Board has knowledge then exists.

(ii) Mortgagee shall be permitted to pay any sum of money due from the mortgagor and the Board shall be obligated to accept such payment.

(iii) Mortgagee shall have the right to inspect the books and records of the Condominium.

(iv) Mortgagee shall receive notice:

- i. In the event the Building, Common Elements or any part thereof is taken in condemnation or by eminent domain;
- ii. Whenever mortgagor 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 (60) days after the obligation to pay, and said default is not cured within fifteen (15) days of written notice of said default;
- iii. 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 are to be either cancelled, or be allowed to lapse, or substantially modified, at least 10 days in advance;
- iv. If the Declaration and the By-Laws are to be amended and such amendment would materially interfere with any right or interest

of any mortgagee or if there is any proposed action which requires the consent of a specified percentage of mortgagees.

- (v) 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 such Purchaser. In the event of a foreclosure of a Permitted First Mortgage, 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 sums 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 (including the new Unit Owner of the subject Unit).

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

A. Commencement of Collection.

- (i) The Board will commence collection of Common Charges upon the Closing of Title to the first Unit provided the Sponsor has not exercised its option to pay all expenses of operation of the Property in lieu of collecting Common Charges.
- (ii) Sponsor may, in its sole discretion, elect to pay the expenses of the Building in lieu of collecting Common Charges. During any such delay, Sponsor will timely pay all expenses of the Condominium, including but not limited to, insurance premiums and any reserve fund payments. Such expenses shall not include individual Unit Owner's expenses such as real estate taxes or utility charges. Upon commencement of collection of Common Charges, there will not be any assessment for any item in the approved budget for the Condominium. Sponsor shall remain obligated to update the budget and financial statements for the Condominium as required by governing regulations. In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose such fact in the Notice of Closing to Purchasers and in the post-closing amendment to the Offering Plan. Such amendment shall also disclose the anticipated period of delay. Sponsor will notify all unit owners in writing of the expiration of the delay period at least thirty (30) days prior to the commencement of collection of common charges and will disclose such fact in the following amendment to the Offering Plan.

B. Budget. The Board will prepare and distribute to all Unit Owners, at least annually, a budget setting forth its projection of the Common Expenses for the upcoming fiscal year of the Condominium.

- (i) 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 required alteration, 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) 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 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).
- (ii) Determination of Common Charges. Based upon such budget, the 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. Notwithstanding the foregoing, the Board has the right to allocate certain budgeted items on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of the particular Common Elements, pursuant to N.Y. Real Property Law (RPL) Section 339-m (2). Where the allocation of Common Expenses is not based on Common Interest, the budget and budget notes so indicate.
- (iii) Revision of Budget. Pursuant to the terms of Article 6 of the By-Laws, the 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.

C. Payable in Monthly Installments. Unless otherwise determined by the 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 abandonment of his Unit. No Unit Owner 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.

D. Exemption from Accrual of Common Charges. Any Unit Owner may, by conveying his or her Unit, without consideration, to the 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 Board and thereby exempt itself from Common Charges attributable to such Unit thereafter accruing, unless:

- (i) the aggregate Common Interests of the Unsold Units constitutes fifteen (15%) percent or less of the total Common Interests appertaining to all Units;
- (ii) at least five (5) years have elapsed since the First Closing; and
- (iii) at the time of conveyance, Sponsor shall pay the Board a sum equal to the product of the then current aggregate monthly Common Charges for the Unsold Units being conveyed multiplied by 24.

E. Common Charges due on Resale. 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 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 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 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.

F. Assessments. In addition to the foregoing duty to determine the amount of and assess Common Charges, the Board shall have the right, subject, in all respects, to the strictures contained in Section 2.4 of the bylaws, to levy special assessments to meet the Common Expenses. All special assessments may be payable either in one lump sum or in installments, as the Board shall determine, provided, however that the Board shall give each Unit Owner not less than thirty (30) 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 Board shall have all rights and remedies for the collection of special assessments as are provided herein for the collection of Common Charges. The Board has the right to allocate certain assessments on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of the particular Common Elements, pursuant to N.Y. Real Property Law (RPL) Section 339-m (2). Special assessments shall be levied against all Unit Owners in proportion to their respective Common Interests as follows:

(i) assessment or increase in Common Charges to repair, maintain or improve the Common Elements shall be levied against all Units proportionately in accordance with the percentage of Common Interest;

(ii) assessment or increase in Common Charges to repair, maintain or improve the Common Elements which only benefit specific Units (such as Residential Lobby or Residential HVAC System) shall be levied against the Units so benefitting proportionately in accordance with the percentage of Common Interest.

G. Board's Lien for Unpaid Common Charges.

(i) Lien for Unpaid Common Charges. Under the provision of Section 339-z of the Real Property Law, and Article 6 of the By-Laws, the 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.

(ii) Effectiveness of Lien. 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 is sooner. Such liens may be foreclosed by a suit brought in the name of the 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 Board to recover unpaid Common Charges without foreclosing the lien.

(iii) Lien during Initial Control Period. In accordance with Section 339-aa of the Real Property Law, while Sponsor is in control of the Board, Sponsor will cause the Board to file a lien on Units in which Sponsor is more than thirty (30) days in arrears of Common Charges.

H. 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:

(i) For purposes of this section, "non-occupying owner" means a Condominium Unit Owner who does not occupy the dwelling unit.

(ii) 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 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 Board.

(iii) 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 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 Board.

(iv) 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.

(v) A non-occupying owner who disputes the Board's 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.

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

(vii) Payment by a rental tenant to the 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.

I. Reports to Unit Owners. All Unit Owners will receive copies of an annual report of the Condominium including a balance sheet and profit and loss statement certified by a certified public accountant (as long as Sponsor is in control of the Board), a statement regarding any taxable income attributable to the Unit Owners and a notice of the holding of the Annual Unit Owners' meeting. In addition, it is the obligation of the Board to give all Unit Owners annually a copy of the proposed annual budget of the condominium at least ten (10) days prior to the date set for the adoption of such budget.

4. Capital Reserves. The 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. There are no restrictions on these powers.

5. Repair and Maintenance Of Units and Common Elements

A. Maintenance.

- (i) First Class Condition. Each Unit 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 exposes to the elements) by the Unit Owner or the Board, whichever is responsible for the maintenance thereof, and such Unit Owner

or the 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. In the event that any Unit Owner fails to keep his or her Unit in such condition, the 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.

- (ii) Responsibility for Maintenance and Repairs. Generally, all painting, decorating, maintenance, repairs and replacements: (a) in or to any Unit or Limited Common Element (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, plumbing, gas and heating fixtures) shall be performed by the Owner of such Unit at his sole cost and expense; and (b) in or to the Common Elements which are not covered in subsection (a) shall be performed by the Board as a Common Expense. Notwithstanding the foregoing, structural repairs and replacements to a Unit or Limited Common Element shall be performed by the Board but at the sole cost and expense of the affected Unit Owner. Notwithstanding anything to the contrary, all maintenance, repairs and replacements to the Common Elements, whether structural or non-structural, ordinary or non-extraordinary, necessitated by the negligence, misuse, or abuse of a Unit Owner, will be made by such the Board at the Unit Owner's sole cost and expense.

B. Repair or Restoration After Fire or Other Casualty. Except as set forth in the next paragraph, in the event that the Building or any Common Elements is damaged or destroyed by fire or other casualty, the Board will arrange for the prompt repair and restoration thereof.

- (i) Insufficient Insurance Proceeds for Building or Common Element Repair. If the insurance proceeds are insufficient to cover the cost of repairs or restorations of the Building or any Common Elements thereof, the Board may assess all Unit Owners for such deficit as a Common Expense. Any surplus insurance proceeds 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 has first been paid, out of his share of such funds, such amounts as may be necessary to reduce unpaid liens on his Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.
- (ii) Insufficient Insurance Proceeds for Unit Repair. If a Unit is damaged by casualty and the proceeds of insurance obtained by the 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 Board.
- (iii) Substantial Damage. If seventy-five (75%) percent or more of the Building is destroyed or substantially damaged and if 75% or more of all Unit Owners do not promptly

resolve to proceed with the repair or restoration thereof, the Building will not be repaired and shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of the resulting sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in accordance with the factors set out in the 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, and 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. If Sponsor or its designee is then a Unit Owner, it will have the right to vote at any meeting of Unit Owners called for the purpose of deciding whether or not to proceed with the restoration or repair of the Building.

6. Alterations and Improvements

A. Units.

- (i) Residential Unit Owner's Rights. Each Residential Unit Owner shall have the right to:
 - (a) make alterations, additions, or improvements in the interior of his Unit, including subdivision thereof or combination of two adjacent Units;
 - (b) make alterations, additions, or improvements to any part of the Property allocated to his Unit; and/or
 - (c) change the layout of his Unit;
- (ii) Limitation of Unit Owner's Rights. With respect to any such alteration, addition, improvement or change in, to, of or upon a Unit listed above:
 - (a) no physical modification shall be made to any other Unit, and the Common Interest or dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;
 - (b) the Unit Owner shall agree to hold the Board and all other Unit Owners harmless from any liability arising therefrom;
 - (c) such alteration, addition, improvement or change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property; and
 - (d) such alteration, addition, improvement or change may not commence until the final certificate of occupancy is procured.

(iii) Procedure. In the event that any Residential Unit Owner other than Sponsor wishes to make any modifications to its Unit or Limited Common Elements allocated to its Unit in accordance with the foregoing, such Unit Owner shall apply to the Board for approval. The Board must respond within fifteen (15) days of receiving notice from the Unit Owner. The Board's failure to timely respond shall be deemed a waiver of its right to reject the proposed modifications. In connection therewith, the Board, on behalf of the Unit Owner, shall execute any applications to any departments or to any governmental agencies having jurisdiction thereof, for any and all permits required in connection the making of alterations, additions, improvements, or repairs in or to a Unit. Notwithstanding the foregoing, no Board approval shall be required for work that is cosmetic in nature and for which no permit is required.

(iv) Result of Subdivision or Merger. In the event that any Unit is subdivided, the resultant Units shall jointly exercise and share the vote allocated to the original Unit. The percentage of Common Interest allocated to the original Unit shall be divided proportionately between the resultant Units. In the event any Units are merged, the resultant Unit shall enjoy the number of votes originally allocated to the original Units. The percentage of Common Interest allocated to the original Units shall be aggregated and assigned to the resultant Unit. If the Commercial Unit is subdivided, the resultant Units shall vote amongst themselves for a representative to their Board seat.

(v) Sponsor's Rights. Sponsor or its designee as respective Unit Owners shall have the right, without the approval of the Board, the Selling Agent, the Managing Agent, other Unit Owners, or representatives of holders of mortgages on Units to (a) make alterations, additions, improvements, or repairs in or to any Unsold Unit(s) or Limited Common Elements allocated thereto, whether structural or non-structural, interior or exterior, ordinary or extraordinary; and (b) to subdivide, combine and change the boundary walls of Unsold Units.

(a) Limitation on Sponsor's Rights. No change will be made in the size or number of Units and/or their respective percentages of Common Interest except by amendment to the Plan and, when applicable, the Declaration. In addition, substitutions of equipment or materials must be of Equal or Better quality and design. Material changes to a Unit's size, layout, or percentage of Common Interest must be consented to by affected Purchasers who are not in default.

(b) Board's Obligation to Execute. At the request of Sponsor, its designee or the Unit Owner, the Board will execute any application or other documents required to be filed with any governmental authority having or asserting jurisdiction in connection with any addition, alteration, improvement, or repair proposed to be made by Sponsor or Unit Owner, at which time Sponsor or Unit Owner shall execute an agreement to indemnify and hold harmless the Board and the Unit Owners from any expense or liability by virtue of the execution of the application or such other documents.

- (vi) Notwithstanding Section 6(A) above, the Commercial Unit Owner has the right to perform in accordance with law any alterations, additions, or improvements to their respective Unit whether structural or non-structural, interior or exterior, ordinary or extraordinary; and or to subdivide or merge subdivided units, without the consent of or prior notice to the Board or other Unit Owners or representatives of holders of mortgages on Units to. At the request of the Non-Residential Unit Owner, the Board will execute any application or other documents required to be filed with any governmental authority having or asserting jurisdiction in connection with any addition, alteration, improvement, or repair proposed to be made by the Unit Owner.
- B. Common Elements. Generally, all alterations, additions, or improvements in or to the Common Elements will be made by the Board and the cost and expense thereof will be charged to 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. No material change will be made by Sponsor in the size or quality of Common Elements, except by amendment to the Plan and, when applicable, the Declaration. Unless all Purchasers consent, Sponsor may not make any material change in the size nor any material adverse change in the quality of Common Elements.

7. Insurance Coverage

A. Coverage Provided.

- (i) Property/Fire Insurance. The Board shall maintain fire insurance policies insuring the Building (including all Units, kitchen and bathroom fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, furnishings, or other personal property supplied or installed by the Unit Owners or tenants of Unit Owners), and covering the interests of the Condominium, the Board, the Unit Owners and the holders of all Permitted Mortgages, as their replacement value of the Building (exclusive of excavation and foundations), without deduction for depreciation.
- (i) Public Liability. Until the first meeting of the Board elected by Unit Owners, the public liability insurance will be \$1,000,000.00 per occurrence or \$2,000,000.00 aggregate covering all claims for personal injury or property damage in respect of any one occurrence, and the fire insurance will be at least in the amount set forth in Schedule B. The Board shall review such limits annually. Such public liability insurance will also cover cross-liability claims of one insurer against another, and liability claims for personal and advertising injury and products/completed operations. However, such insurance will not cover individual liability of a Unit Owner arising from any occurrence within the Unit. It will also cover claims against directors and officers of the Board acting in their capacity as such.
- (ii) Form of Insurance. Each of such policies shall contain a New York Standard Mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the loss proceeds, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear; subject, however, to the loss payment provisions in favor of the Board and the

Insurance Trustee as set forth below. The cost of all such insurance shall be paid by the Board and shall be borne by the Unit Owners as part of the Common Charges. All policies of physical damage insurance shall contain waivers of subrogation and of any defense based on co-insurance or on invalidity arising from any acts of the insured and of pro rata reduction of liability, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days' written notice to all of the insured, including Unit Owners, the Board of Managers and Permitted Mortgagees. Each Unit Owner shall be named as an additional insured on all such policies. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Permitted Mortgagees ten (10) days prior to expiration of the then current policies, and Unit Owner shall receive a certificate of such insurance.

B. Proceeds. The proceeds of all such policies of physical damage insurance shall be payable to the Board or Insurance Trustee. An Insurance Trustee may be appointed by the Board in its discretion to hold proceeds instead of the Board. Such proceeds shall be applied for the purpose of repairing, restoring or rebuilding the Building, unless otherwise determined by Unit Owners. In no event shall such proceeds be paid to the holder of any mortgage placed by a Unit Owner on his or her Unit unless, in accordance with the By-Laws, there shall be a determination not to rebuild the Building.

C. Additional Condominium Insurance Available. The following coverages are not included in the premium and may be available at extra cost; rent insurance in an amount equal to the Common Charges for one (1) year; workers' compensation and New York State disability benefits insurance, in the event the Board hires any employees; elevator liability and collision insurance (if an elevator is present); hazard insurance; boiler and machinery; excess liability; auto liability. In order to safeguard the investment of its Unit Owners in the event of a substantial or total destruction of the Building, the Board 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. Any insurance maintained by the Board may provide for such deductible amounts as the Board may determine. The cost of all such insurance shall be paid by the Board and shall be borne by all Unit Owners as part of the Common Charges.

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

E. The Commercial Unit Owner shall maintain its own coverage in commercially reasonable amounts and ensure tenants have their own insurance policies in commercially reasonable amounts naming the Condominium as additional insured

8. Restrictions on the Use of Units. As more fully set forth in the Declaration and By-Laws, each Unit may be used in accordance with local law and zoning regulations and the Certificate of Occupancy. Sponsor may have certain rights as Sponsor and owner of Unsold Units, however, any such right shall only apply so long as Sponsor owns at least one Unit.

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

Inasmuch as there is no restriction on the leasing of Units in this Condominium, there are no special restrictions regarding Units owned by corporations, partnerships or fiduciaries. However, the Board may, at its option, require any such unit Owner to designate an individual to guarantee payment of Common Charges.

Pets are permitted in the Building, however, 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 windowsills, patios, terraces, or other public portions of the Building, or on the sidewalk or street adjacent to the Building. There are no aesthetic controls in the Building. The Residential Units and Residential Common Elements are limited to residential use and no business or professional use may be carried on in the Units except partially as a home office. Such limitations are more restrictive than those applicable to the Sponsor. So long as Sponsor owns at least one Unsold Unit, Sponsor may, without obtaining the consent of the Board or 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 of the Unsold Units or for any other purpose, subject only to compliance with current laws, statutes or regulations.

The Commercial Unit may be used for any purpose in accordance with law.

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 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.

No nuisance, or immoral, improper, offensive, or unlawful use, as determined by a reasonable person standard, shall be allowed in the Building or any portion thereof. Any question as to whether a use is a nuisance, immoral, improper, offensive, or unlawful shall be determined by the Board in its sole discretion. 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 Board, whomever shall have the obligation to maintain or repair

such portion of the Property. Guests are permitted to use all areas of the Common Elements permitted to Unit Owners so long as they are accompanied by a resident. Unit Owners are responsible for their tenants and guests. 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 Board, provided that copies of such amendments are furnished to each Unit Owner at least thirty (30) days 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.

Smoking and/or use of electronic cigarettes is prohibited in all locations on the property. This policy is in compliance with the NYC Smoke Free Air Act ("SFAA") and shall apply to all Unit Owners and tenants and their respective invitees as well as other persons on the Property.

Nothing shall be done in any Residential 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. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed except in accordance with the Bylaws.

The storage closets may only be used to store personal belongings of residents of the Unit and may not be used to store any food, perishables, flammable or hazardous materials. Because the storage closets are located in the cellar, they are more susceptible to dampness. Purchasers should take reasonable precautions to protect personal belongings from damage that could be caused by moisture. Unit Owners will be storing items at their own risk and indemnify the Sponsor, its agents and employees, and Condominium Board against any loss or damage including power outages, temperature fluctuations or moisture.

9. Rights of Access. As more fully set forth in the By-Laws, the Board, and the Managing Agent, superintendent and other persons authorized by the 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. The right of access is subject to the rights of existing tenants and other occupants of Unsold Units, on not less than two day's prior notice to the Owner of the Unit to which access is required, except in cases of Emergency when such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

10. 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 Board shall have certain rights, subject to all applicable laws and regulations, to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

11. 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 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 Board or Managing Agent.

12. Compliance with the Terms of the Declaration, 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 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 (in the event the Board is the prevailing party), late charges and interest at the highest legal rate allowable, or injunctive relief, or both.

13. Arbitration. In order to resolve any dispute, controversy, claim or question arising with respect to the Condominium or the Purchase Agreement, or to break any deadlock in voting, 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 arbitrator will be neutral and independent of Sponsor and its principal and will be designated by the AAA. The hearing will take place in the county where the Building is located. The parties 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 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 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. There may be time limits within which to bring a claim to arbitration. 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 rules and fees of the AAA can be found on their website: <http://www.adr.org>. 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.

14. Termination of Condominium; Partition of Common Elements: The Condominium shall continue (unless terminated by casualty loss, condemnation, or eminent domain as provided by the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so by at least eighty percent (80%) of the vote, taken in accordance with the By-Laws. In addition, written consent of Mortgage Representatives, if any, shall be required before

such vote is effective. In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale resulting therefrom shall be divided among all Unit Owners in accordance with the value of each of the Units. If there is a dispute, the issue shall be presented for arbitration in accordance with the By-Laws. Before paying any of the proceeds to a Unit Owner, the shares of such proceeds payable to such Unit Owner shall first be applied to the payment of any liens on his or her Unit, in the order of priority of such liens.

V. REAL ESTATE TAXES

1. Separate Assessments. 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 same.

2. No Separate Assessment before the First Closing. In the event that the Units are not separately assessed at the time of the Closing, the following procedure will be applicable:

A. Sponsor shall place in escrow in the name of the Board an amount equal to the real estate taxes which will be levied against the Property for the six (6) month period following the First Closing. Sponsor will collect at each Unit Closing the estimated amount of taxes attributable to such Unit for that period and authorize reimbursement from the Escrow Agent for said amount. The amount in the Escrow Account will be disclosed in the post-closing amendment. The Board will pay the taxes from the Escrow Account when taxes are due and payable and the funder of the Escrow Account will be entitled to reimbursement from Unit Owners to the extent of the actual assessment.

B. 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 prepaid taxes with respect to this Unit, which will be based on the percentage Common Interest allocated to the Unit.

C. The Unit Owner will be required to pay the entire amount of tax allocated to his Unit at the time that the Board 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.

3. Real Estate Tax Estimates. The real estate tax estimates set forth in Schedule A are based on a letter from Sponsor's expert, Metropolitan Realty Exemptions, Inc., 118 Middleton Street, Brooklyn, NY 11206, dated July 31, 2025. The tax expert has been involved in the review of property tax assessments in the New York City area for over ten (10) years and has filed applications and petitions for reductions in such tax assessments in New York City.

Since the Building is expected to be completed in October 2025 and the first year of operations is projected to begin on January 1, 2026, the projected real estate taxes for the first year of operation contained in Schedule A include the assessed valuation of the uncompleted Building for a portion of the year (January – June) and the assessed valuation of the completed Building for a portion of the year (July – December), resulting in taxes as follows:

Residential

25/26: $(\$466,137 \times .5) \times 12.5\% = \$29,133.56$

26/27: $(\$6,640,522 \times .5) \times 12.5\% = \$415,032.63$
= \$444,166.19

$$\begin{aligned}
 &\text{Commercial} \\
 &25/26: (\$163,863 \times .5) \times 12.5\% = \$10,241.44 \\
 &26/27: (\$2,327,687 \times .5) \times 10.762\% = \$125,253.00 \\
 &\qquad\qquad\qquad = \$135,494.44 \\
 &\qquad\qquad\qquad -\$106,960 \text{ ICAP Abatement} \\
 &\qquad\qquad\qquad = \$28,534
 \end{aligned}$$

Purchasers should note the taxes may increase materially after the Building is assessed for its post completion value. after construction is completed. The post-completion assessed valuation for the Residential Units is projected to be approximately \$6,640,522.00 resulting in total taxes of approximately \$830,065.00 based on a tax rate of \$12.500 per One Hundred Dollars of assessed valuation.

The assessed valuation of the Commercial Unit is anticipated to be \$2,327,687.00 resulting in a tax liability of \$250,506.00 based on a 10.762% tax rate. However, Sponsor has applied for tax benefits pursuant to the ICAP program which reduces the tax liability on the Commercial Unit to \$36,585.00 for a period of 25 years as more fully described herein. These benefits have no effect on the Residential Units assessed valuation or taxes.

The post construction assessed valuation of the entire Building is approximately \$8,968,209.00 resulting in taxes of approximately \$866,650.00.

See Schedule A for the estimated real estate taxes for the units for the first year of condominium operation and for the post construction values. Since actual figures are not currently available, the figures set forth in Schedule A are based on estimated data. THERE IS NO ASSURANCE THAT THE TAXING AUTHORITY WILL ASSESS THE MINIMUM TAX PAYABLE WITH RESPECT TO THE UNITS, IF ANY, IN PROPORTION TO EACH UNIT'S COMMON INTEREST (AND IF NOT SO ASSESSED, UNITS HAVING THE SAME COMMON INTEREST MAY PAY DIFFERENT REAL ESTATE TAXES).

4. Property Tax Benefits. Sponsor has applied for a tax abatement pursuant to the Industrial and Commercial Abatement Program (ICAP) which benefits the Commercial Unit only which is not for sale. The program is administered by the NYC Department of Finance. The benefits provided under this section are stated in more particularity in the opinion letter included in this Plan hereafter. Briefly stated, the program reduces a portion of the increase in the real property taxes due to the new construction, modernization or rehabilitation of commercial or industrial buildings for 25 years, applying 100% for the 16 years following completion of construction and phasing out over the following 9 years. In order to qualify, preliminary applications must be filed prior to the issuance of the first building permit and the final application must be filed within one year from the date of the issuance of the building permit. There is a 5 year time limit within which to complete construction. The abatement will be issued on the assessment roll following (1) the issuance of the final certificate of occupancy or (2) 4 years after the first building permit is issued, whichever is sooner. If necessary, Sponsor will amend the plan regarding updates to the projected timetable in which Sponsor has to obtain the ICAP benefits.

These benefits have no effect on the assessed valuation or tax liability of the Residential Units, nor do they impose any additional obligation or risk onto the Board or Unit Owners. The

Sponsor has made and will pursue this application with his best efforts and at his sole cost and expense and will make all filings necessary to obtain such benefits, including a timely filing of all applications, and timely compliance with all procedures required to properly process and maintain the benefits. Residential Purchasers will not be required to reimburse Sponsor for costs associated with the tax benefit application. Purchasers will not be entitled to rescission if the benefits are not granted. If the Commercial Unit is offered for sale, Sponsor will amend the plan to disclose the status of the application and receipt of benefits.

5. Determination of Real Estate Taxes. 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. As of the date of submission, no tax certiorari proceedings are pending on the Property.

6. Review of Real Estate Assessments. In accordance with Section 5.11 of the Bylaws, the Board will be responsible for reviewing, appealing and filing any documents necessary for obtaining a reduction in the tax assessment and will file such documents on behalf of all of the Unit Owners for such time as the lots are not apportioned. Such Unit Owners shall execute any documents required for such filing. After the Units have been separately assessed, tax review for each Unit will be the responsibility of the Unit Owner.

PURCHASERS ARE ADVISED TO CONSULT WITH THEIR OWN PRIVATE COUNSEL OR EXPERT REGARDING THE TAX CONSEQUENCES OF PURCHASING A CONDOMINIUM UNIT.

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Office: 349 Keap Street, Brooklyn, NY 11211
Phone: (718) 387-3004
Email: counsel@mretax.com | **Web:** www.mretax.com

July 31, 2025

Kesef Tziri LLC
4403 15th Avenue
Brooklyn, NY 11219

RE: 127 Kent Avenue
Brooklyn, NY
Block & Lot: 2325 - 1

Letter of Opinion Regarding ICAP Real Estate Tax Exemption Benefits and Tax Liabilities

Project Details: 43 Residential Condominiums and 8 Commercial Units

To Whom It May Concern,

You have requested us to advise you with our opinion in respect to the eligibility of the above property to receive partial real estate tax abatement benefits pursuant to Section 489-aaaaaa of New York State Real Property Tax Law and the rules and regulations adopted by the New York City Department of Finance as amended (collectively, hereafter referred to as the "ICAP Program"). Further, this letter will provide an estimate of the real tax liabilities with and without the above-mentioned program and its benefits.

Project Details

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

1. The subject property is located at 133 Kent Avenue, Brooklyn, NY, and is known as Block: 2325, Lot 1 with the New York City Department of Finance ("DOF").
2. Prior to the commencement of construction, the property was classified as a Tax Class 4 with the DOF.

1 | Page

METROPOLITAN Realty Exemptions, Inc.

3. In the instant application, a new mixed-use building will be constructed to include 43 residential condominium units and 8 commercial units.
4. The building will consist of a total of 51,873 gross square feet for residential units, while the commercial space will occupy approximately 14,910 gross square feet on the 1st floor and 5,194 gross square feet in the cellar.
5. There will be separate condominium tax lots filed with the DOF for the commercial unit and each residential unit.
6. Based on assessment guidelines, the DOF Surveyor's Office shall classify the commercial units as a tax class four (4) and levy the assessed value ("AV") at a 45% rate of the market value.
7. The residential units will be classed as a tax class two (2) and thus levy the assessed value at a 45% rate of the market value too.

ICAP Real Estate Tax Benefits

An abatement is granted on that portion of a property's assessed valuation known as the abatement base. The Industrial and Commercial Abatement Program (ICAP) reduces a portion of the increase in real property taxes due to new construction, modernization, or rehabilitation of industrial/commercial buildings, by providing up to a maximum of 25-year property tax abatements for qualified projects.

Eligible ICAP applicants receive an abatement of their taxes equal to a percentage of the "Abatement Base". The "Abatement Base" is equal to the "Post-completion Tax" minus 115% of the "Initial Tax". The "Post-completion Tax" is the taxable assessed value (the lower of the actual or transitional assessed values) shown on the assessment roll with a taxable status date immediately following the earlier of either, upon the completion of construction (issuance of a Final Certificate of Occupancy), or four years from the date of issuance of the project's first building permit multiplied by the "Initial Tax Rate". The "Initial Tax Rate" is the tax rate applicable to the assessment roll with a taxable status date immediately preceding the issuance of the first building permit.

The "Initial Tax" is the taxable assessed value indicated on the assessment roll with a taxable status date immediately preceding issuance of the first building permit multiplied by "Initial Tax Rate". Neither the post-completion Tax nor the Initial Tax includes the assessed value of the subject property's land, and the ICAP abatement is not available to reduce the real estate tax attributable to its land.

According to the above calculation, if there is no considerable construction in the first 4 years after the initial permit, there will be no benefit in the ICAP.

Commercial retail projects receive the abatement outlined above on the increase in assessed value attributable to the improvements made, for a period of 11 years, followed by 4 years of abatement declining by 20 percent per year.

Commercial projects without retail space in designated special exemption areas receive the exemption outlined above for 16 years, with the exemption declining by 10 percent annually for

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the following 9 consecutive years. In addition, in years 2-13 of the abatement period, an increase in tax liability over the prior year that exceeds 5 percent, such excess shall be added to the abatement base. However, in any year 2-13, where the taxable AV is increased for a physical change increasing taxes of more than 5%, then none of the increase is added to the abatement base.

Where more than 10% of the building is used for retail purposes, only the non-retail portions of the building and up to 10% of the retail portion are eligible for the 25-year benefit. The remaining retail portion shall be eligible for benefits under the 15-year schedule.

The subject project is located in the designated special abatement area.

It is important to note that the ICAP benefits are implemented only following the initial tax year (July 1 of any year) after completion of construction. Completion of construction is determined upon the issuance of a Final Certificate of Occupancy.

Eligibility Requirements

The preliminary applications must be filed prior to the issuance of the first building permit (or, if no permit is required, prior to the start of construction). Projects will NOT receive benefits if a building permit is issued prior to filing a preliminary application.

The final application must be filed within one year from the date of the issuance of the building permit, or if no permit is required, within one year from the start date of construction. The final application may be filed no later than one year after the issuance of the initial permit or the commencement of construction.

Time Limit for Construction

There is a 5-year time limit in which to complete construction. Failure to do so will result in the termination of inflation protection, if applicable.

Minimum Required Expenditure (MRE)

The minimum required expenditure for commercial construction work is 30% of the property's assessed value in the tax year with a taxable status date immediately preceding the issuance of the project's first building permit. For the additional industrial construction abatement, the minimum required expenditure is 40%. Applicants have four years from the issuance date of the first building permit to meet the full MRE.

ICAP Eligibility

Based upon the foregoing information furnished to us by you and your architect, and subject to your timely completion of work and filing of all documentation pursuant to ICAP of the Real Property Tax Law and applicable rules and regulations as is required to obtain the benefits thereof, and assuming presently applicable ICAP provisions apply, it is our opinion that:

- The premises, after construction is completed, will be eligible for the ICAP partial real estate tax exemption under Section 36-12 of the Rules of the City of New York, for up to a 25-year period, as indicated above, including Inflation Protection Benefits
- All Section ICAP partial real estate tax benefits may be revoked or reduced if the application misstates or omits to state a material fact, and/or for non-payment or

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underpayment of taxes, and for certain other reasons. In addition, the benefit can be revoked for business or labor violations.

DOF Assessment Guidelines

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

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

Real Property tax rates, set annually by the City Council, are applied to these property values to determine each homeowner's annual tax liability. The current 2025 tax rates are 10.762% for tax class 4 and 12.500% for tax class 2.

Proposed Real Estate Tax Liabilities

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

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

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

We believe there will be a substantial increase in value for the tax years 2026/27 and/or 2027/28 as a result of the new construction, and that this increase will be reflected on the assessment roll immediately. However, in future years, any further increases in market value will likely result in the taxable assessment being based on a phased-in transition assessment, as outlined above.

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Condo or Non-Action Condo Requirement

As per the Rules & Regulations, a Condo or a Non-Action Condo Declaration is required to be filed with the Attorney General's office to subdivide the commercial space from the residential space into two (2) new separate tax lots. Subsequently, when the condo Declaration is implemented and in effect, so that the commercial space will have its own tax lot, the NYC Department of Finance will implement the ICAP tax exemption benefits on the commercial space only. As per Rules and Regulations, the ICAP benefits cannot be implemented before the subdivision and the implementation of the non-action Condo.

Post-Completion Projected Assessed Value and Tax Liability

Considering the aforementioned factors, we are estimating that for the post-construction tax year, the DOF will set the Total Assessed Value at approximately \$8,968,209.

Assuming the 2025 tax rates of 10.762% for tax class 4 and 12.500% for tax class 2, the projected tax liabilities will be as follows (see Addendum 1 for a chart of the ICAP benefits).

Commercial Tax Liability without ICAP	
Assessed Value	\$2,327,687
Tax Liability	\$250,506
Commercial Tax Liability with ICAP	
Assessed Value	\$2,327,687
Tax Liability	\$250,506
ICAP Abatement Amount	-\$213,949
Commercial Tax Liability	\$36,557

Residential Tax Liability	
Assessed Value	\$6,640,522
Tax Liability	\$830,065

Blended taxes for the first year of condominium operation

The first year of condominium operation will begin in January 2026 and end in December 2026.

Taxes for the first year of condominium operation will be comprised of the taxes due for the 2025/2026 tax year (6 months) and 50.00% of the taxes due for the 2026/2027 tax year.

Taxes for the first year of condominium operation will be approximately as follows:

2025/2026 Tax Year

Component	Assessed Value	Tax Rate	Real Estate Tax
Residential Component	\$466,137	12.500%	\$58,267
Commercial Component	<u>\$163,863</u>	12.500%	\$20,483
ICAP Abatement amount			\$0
Commercial with ICAP			<u>\$20,483</u>
Total:	\$630,000		\$78,750

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2026/2027 Tax Year (Projected)

Component	Assessed Value	Tax Rate	Real Estate Tax
Residential Component	\$6,640,522	12.500%	\$830,065
Commercial Component	<u>\$2,327,687</u>	10.762%	\$250,506
ICAP Abatement amount			-\$213,921
Commercial with ICAP			<u>\$36,585</u>
Total:	\$8,968,209		\$866,650

Estimated Taxes in First Year of Condominium Operation

50.00% of year 2025/2026 and 50.00% of year 2026/2027	Real Estate Tax
Residential Portion	\$444,166
Commercial Portion	\$135,494
ICAP Abatement amount	-\$106,960
Commercial with ICAP	<u>\$28,534</u>
Total:	\$472,700

Please note, the aggregate assessed value for the property for the tax year 2025/2026 is an actual figure published by DOF, but the projected aggregate assessed value for tax year 2026/2027 is an estimate of the post-completion assessed value.

Assessment and Taxation of Individual Condominium Units

In determining the assessed values of individual units, the NYC Department of Finance may use the common interest percentages outlined in the condominium declaration, provided that these percentages are rationally and fairly determined.

Note: The assessed values of individual units may be allocated using a method that differs from the allocation of common interests.

According to Section 339-y of the New York Real Property Law, each condominium unit—along with its allocated percentage of common interest—is to be assessed and taxed individually as a separate tax lot.

This means that:

1. Each condominium unit owner is responsible only for their unit's property taxes, not for any other units in the condominium.
2. The nonpayment of taxes by one unit owner **does not create a lien** on any other unit within the condominium.
3. The NYC Department of Finance must treat each unit as an independent parcel for assessment and taxation purposes.

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This provision safeguards individual unit owners from liability for their neighbors' unpaid taxes, reinforcing the legal and financial independence of each condominium unit.

Important! Biennial ICAP Renewal

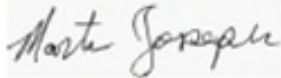
Please note: All ICAP benefit recipients must complete a CCU (Certificate of Continuing Use) to renew the abatement biennially, regarding certain business operation data relating to the recipient's economic impact and outcomes. Such a report shall contain information including tenancy data, information regarding employment creation and job retention, and any other information deemed relevant by the department.

Disclaimer

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

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

Sincerely yours,



Martin Joseph
Metropolitan Realty Exemptions, Inc.

Addendum 1

Year of Benefit	Tax Year	Abatement	Assessed Value	Tax without ICAP	ICAP Abatement	Tax Liability with ICAP
1 of 15	2026-2027	100%	2,327,687	250,506	213,921	36,585
2 of 15	2027-2028	100%	2,362,602	254,263	213,921	40,342
3 of 15	2028-2029	100%	2,398,041	258,077	213,921	44,156
4 of 15	2029-2030	100%	2,434,012	261,948	213,921	48,028
5 of 15	2030-2031	100%	2,470,522	265,878	213,921	51,957
6 of 15	2031-2032	100%	2,507,580	269,866	213,921	55,945
7 of 15	2032-2033	100%	2,545,194	273,914	213,921	59,993
8 of 15	2033-2034	100%	2,583,372	278,022	213,921	64,102
9 of 15	2034-2035	100%	2,622,122	282,193	213,921	68,272
10 of 15	2035-2036	100%	2,661,454	286,426	213,921	72,505
11 of 15	2036-2037	100%	2,701,376	290,722	213,921	76,801
12 of 15	2037-2038	80%	2,741,896	295,083	171,137	123,946
13 of 15	2038-2039	60%	2,783,025	299,509	128,352	171,157
14 of 15	2039-2040	40%	2,824,770	304,002	85,568	218,433
15 of 15	2040-2041	20%	2,867,142	308,562	42,784	265,778
16th year	2041-2042	0%	2,910,149	313,190	-	313,190



W. COUNSEL'S INCOME TAX OPINION

February 21, 2025

Re: Offering Plan ("Plan") for the Condominium Ownership
of the Premises known as 127 Kent Avenue, Brooklyn, New York
(the "Property")

To Whom It May Concern:

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 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 purposes of this opinion.

The opinion expressed herein is 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.

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). They were allocated in this manner as each Unit is unique based on its location in the Building.

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Brooklyn, NY 11210

New Jersey:
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Lakewood, NJ 08701



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 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.¹ 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. Under the Tax Cuts and Jobs Act of 2017, the amount of the all state and local taxes able to be deducted, including property tax, is limited to \$10,000.00 and the mortgage interest

¹ However, the Internal Revenue Code of 1986, as amended, provides that if the Unit Owner has more than two (2) residences, he/she will not be able to deduct his/her interest of his/her condominium unit loan. See section "Taxes: Deductions to Unit Owners and Tax Status of the Condominium."

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 T42-115.0) and for corporations (see N.Y. Tax Law Section 208.9; N.Y.C. Admin. Code R42-2.0.8). 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 T42-122.0); 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.

deduction is limited to the interest on a mortgage up to \$750,000.00 in principal. 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 has 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 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.

II. Tax Treatment of Condominium and Board of Managers

Under the Plan, each Condominium, via the Board, 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 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 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.:

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 (cf. Rev. Rul. 74-99, 1974-1 Cum. Bull. 131).

(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 be deemed to constitute additional gross income to the Association -- upon which further Federal tax would be owed. 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 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 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");

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

(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. Thus, the Condominium may not make such election during the first year if it is advantageous. However, since the requirements for election under Section 528 are applied annually it cannot now be determined whether the Condominium may elect Section 528 treatment in any subsequent tax year.

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 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.

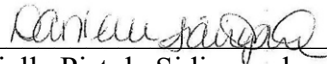
IN OUR OPINION, EACH UNIT OWNER WILL NOT BE ENTITLED TO INCOME TAX DEDUCTIONS AS DESCRIBED ABOVE. HOWEVER, THIS OPINION IS NOT A GUARANTEE; IT IS BASED UPON EXISTING RULES OF LAW APPLIED TO THE FACTS AND DOCUMENTS REFERRED TO ABOVE. NO ASSURANCES CAN BE GIVEN THAT THE TAX LAWS UPON WHICH COUNSEL BASE 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. IN SUCH CASE, THIS LETTER MAY NOT BE RELIED UPON AND SHOULD BE UPDATED TO REFLECT THE THEN-CURRENT LAW AND FACTS.

PURCHASERS ARE ADVISED TO CONSULT WITH THEIR OWN PRIVATE COUNSEL OR EXPERT REGARDING THE TAX CONSEQUENCES OF PURCHASING A CONDOMINIUM UNIT.

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

Very truly yours
Jeffrey Zwick & Associates, P.C.

By: 
Danielle Pistola Sidiropoulos

X. RESERVE FUND

The budget and section 2.4(A)(xxv) of the bylaws provides for a reserve fund to provide for major capital expenses, which is the maintenance, improvement or replacement of any aspect of the property that will either enhance the overall value of the property, adapt it to new uses, or increase its useful life. Examples of a major repair or major capital expense are replacement of the roof or the windows. The basis of the figure projected for this item must be at least ten percent (10%) of the Common Charges. It is intended that the Board, at all times, maintain the reserve fund in an amount equal to 10% of Common Expenses.

The Reserve Fund will be funded from part of the monthly Common Charge payments made by Unit Owners including Sponsor so long as Sponsor still owns Units. Of each Common Charge payment, 10% of said payment shall be deposited into the separate Reserve Fund bank account. As such, the Reserve Fund will not be fully funded until after the first year of operation.

In addition to the monthly contributions, the reserve fund shall also be supplemented by 10% of the Initial Capital Payment to the working capital fund which is collected from all Purchasers at Closing. Because of this supplement, the actual amount of the Reserve Fund at the end of the first full year of Condominium operations will be greater than the amount projected in Schedule B. Since Sponsor is not a purchaser, Sponsor does not contribute this portion.

Inasmuch as this is new construction, Sponsor has no knowledge of any capital improvements that may have to be made during the first five years of Condominium operation and so the reserve fund is anticipated to be adequate to pay for the replacement of capital items likely to be needed within the first five years of condominium operation. If the amount in the reserve fund is inadequate to cover major capital improvements needed, there may be an increase in Common Charges or the Board may impose a special assessment. The reserve fund may not be used to reduce projected Common Charges in the Plan.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENT AGENCY HAS PASSED UPON THE ADEQUACY OF THE RESERVE FUND.

Y. WORKING CAPITAL FUND

Sponsor, as agent of the Board, will collect from each original Purchaser at the time of the Closing an Initial Capital Payment equal to two (2) months' estimated Common Charges for the Unit. Since Sponsor is not a Purchaser, Sponsor does not contribute to this account. The Sponsor will deliver the funds so collected to the Board to provide the necessary working capital for the Condominium which amount shall be deposited into a bank account. 10% of this contribution shall be deposited into the separate Reserve Fund bank account. The remaining funds may be used for certain prepaid items, organizational costs, and for such other purposes as the Board of Managers may determine and may be replenished as the Board sees fit.

While the Sponsor is in control of the Board, the working capital fund shall not be used to reduce estimated Common Charges. There will be no adjustments at Closing between the Board and the Sponsor.

NO REPRESENTATION IS MADE THAT THE INITIAL WORKING CAPITAL FUND WILL BE ADEQUATE TO COVER CURRENT OR FUTURE EXPENSES, INCLUDING REPAIRS OR REPLACEMENTS, AND IF ADDITIONAL FUNDS ARE REQUIRED OVER AND ABOVE THE INITIAL CAPITAL FUND, IT MAY BE NECESSARY FOR THE BOARD OF MANAGERS TO INCREASE THE COMMON CHARGES OR IMPOSE AN ASSESSMENT ON UNIT OWNERS. NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENT AGENCY HAS PASSED UPON THE ADEQUACY OF THE INITIAL WORKING CAPITAL FUND.

Z. CONTRACTS

Management Agreement

On or about the First Closing, the Board shall enter into an agreement to manage the property with Joyland Management, 84 14TH Street, Brooklyn NY 11215 (“Managing Agent”) to manage the Condominium. The Principal of Sponsor is a partner in the Managing Agent. The fee charged is in line with the prevailing cost for this service. The agreement will automatically renew each year unless cancelled within sixty (60) days of the expiration of the term. The agreement may be canceled by either party after default on ten (10) days’ prior notice or within the sixty (60) days prior to the expiration of the term. The agreement may be assigned by the Managing Agent.

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 Board, to contract for necessary services, supplies, etc.; and to supervise, hire and discharge employees. The Board shall be obligated to reimburse the Managing Agent for expenses incurred and to indemnify the Managing Agent against liability for acts properly performed by it pursuant to the agreement.

Other

There are no other agreements in place that will be binding on the Condominium at this time. If Sponsor enters into agreements that will affect Unit Owners, the Offering Plan will be amended to disclose all pertinent information.

AA. IDENTITY OF PARTIES

1. Sponsor and Selling Agent. Sponsor and Selling Agent is KESEF TZIRI LLC, a New York limited liability company with an address at 84 14TH Street, 4th Floor, Brooklyn, NY 11215. The principal of the Sponsor is Joel Wertzberger, whose business address is 84 14TH Street, 4th Floor, Brooklyn, NY 11215. The principal has passively invested in real estate throughout New York City and is a partner in Joyland Management which is a property management company. Neither Sponsor nor its principal has ever had any felony convictions. Neither Sponsor nor its principal has had any convictions, injunctions, bankruptcies, indictments or judgments which are material to the Offering Plan or an offering of securities generally during the past fifteen (15) years. There is no other individual who owns or controls a 10% or more equity interest in Sponsor with any felony convictions ever. There is no other individual who owns or controls a 10% or more equity interest in Sponsor or with any convictions, injunctions, bankruptcies, indictments or judgments which are material to the Offering Plan or an offering of securities generally during the past fifteen (15) years.

A. Prior Offerings and experience as selling agent:

- (i) Sponsor/Selling Agent. Neither Sponsor, Selling Agent nor its affiliates have had any prior offerings, nor any prior experience as a selling agent.
 - (ii) Principal. Principal of Sponsor has not previously filed any offering plans during the past 5 years with the Department of Law.
 - (iii) Current Holdings. The Sponsor/Selling Agent does not own an interest of greater than 10% in any other condominiums or cooperatives. Principal of the Sponsor does not own an interest of greater than 10% in any other condominiums or cooperatives.
2. Attorneys. Sponsor is represented by Jeffrey Zwick and Associates, P.C., 2329 Nostrand Avenue, Suite 400, Brooklyn, NY 11210, in connection with this Offering Plan, the recording of the Declaration, the Closings, and as Escrow Agent. The Offering Plan was prepared by Danielle Pistola Sidiropoulos, Esq. The attorney has not passed on any opinion letter or certification in the Plan which was prepared by third parties. The attorney has 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 Plan. 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.
3. Engineer/Architect. Todd Poisson, AIA of BSKS Architects, LLP, 230 West 38th Street, 16th Floor, New York, NY 10018 has prepared the Architect's Report and the Floor Plan of the Property as set forth in Part II. The architect has been involved in the planning and development of condominiums and the drafting of architectural drawings and reports for such condominiums in New York City and particularly in the Borough of Brooklyn, for more than five (5) years. The architect has no financial interest in the Property, the Sponsor, the Condominium or any other party interested in this transaction, and there is no relationship between the Sponsor or Principal and the architect except for its fee for services rendered in connection with such report. The architect has worked on various other projects in Brooklyn including 325 Henry Street in Brooklyn, 77 Reade Street in Manhattan and the 9/11 Tribute Visitor Center at 120 Liberty Street at Ground Zero.

4. Management Company. Joyland Management, 84 14TH Street, Brooklyn NY 11215, shall manage the property during the Initial Control Period. Neither the Managing Agent nor its principals have ever had any prior felony convictions nor had any prior 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 this Offering Plan. No funds have been budgeted to indemnify the Managing Agent. The Managing Agent has extensive experience managing multiple type of properties across New York City including 130 2nd Street and 9 Bushwick Avenue in Brooklyn.

AB. REPORTS TO UNIT OWNERS

It is the obligation of the Board of Managers provide to the Unit Owners on an annual basis the following documentation: (a) A financial statement of the Condominium prepared by a certified public accountant or public accountant within four (4) months of the end of the fiscal year as per Article 5 of the Bylaws; such statement shall be certified during the Initial Control Period; (b) At least five (5) days' prior notice of the annual Unit Owners' meeting; and (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, which budget shall be certified during the Initial Control Period.

AC. RESERVATION OF AIR AND DEVELOPMENT RIGHTS

Excluded from the Property are that portion of the unused floor area development rights that are now owned, subsequently acquired or that may become available under the New York City Zoning Resolution, which shall be retained by the Sponsor and which 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. Said rights, if any, may not be used to add space or floors to the subject Property however, when sold, may be used to add space or floors to adjacent buildings.

AD. DOCUMENTS ON FILE

Offering Plan and Exhibits. 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 Sponsor's attorney 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 (without charge) and copying by appointment (at a current charge of \$0.25 per page) at the Department of Law, 28 Liberty Street, New York, NY 10005.

Recorded Documents. The Declaration and the By-Laws will be recorded in the Register's Office prior to or concurrently with the First Closing and a copy of same will be provided to the Board of Managers. 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 City of New York 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 Board. All deeds conveying, and all mortgages covering, individual Units will also be recorded in such office.

AE. GENERAL

1. No Claims. There are no lawsuits, administrative proceedings, or other proceedings, 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.
2. No Prior Public Offerings. This Property has not been the subject of any prior public offerings. No Purchase Agreement have been entered into and no deposits or advances of funds accepted as of the date the Plan is accepted for filing.
3. No Occupants. None of the Units in the Building which is the subject of this Offering Plan are occupied by residential or commercial tenants as of the date of submission of the Plan to the Department of Law. All units shall remain vacant until consummation of the Plan or until sooner occupied pursuant to an Interim Lease.
4. No Discrimination. In accordance with the provisions of the laws of the State and City of New York, neither Sponsor, Selling Agent or Managing Agent engaged by Sponsor nor any principal thereof will discriminate against any Person because of sex, sexual orientation, 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.
5. Sponsor's Right to Revise the Offer. 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, 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, the payment terms or change the material terms contained in such a Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. Notwithstanding the foregoing, unless an affected Purchaser consents in writing, 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 Sponsor for that Unit and the Purchaser is not in default. 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.
6. Purchasers Right of Rescission. Purchasers have a right to rescind Purchase Agreements following material adverse amendments to the Offering Plan. Material adverse amendment is any amendment which discloses a material revision adversely affecting the rights, obligations or liabilities of then existing Purchasers or reducing the undertakings or obligations of Sponsor. The purchaser shall have a right to rescind by sending written notice to the Sponsor not less than fifteen (15) days after being presented with a copy of the amendment. Sponsor will return any Down Payment with interest earned thereon, if any, to Purchasers who rescind within ten (10) days of the receipt of written notice of rescission. No Down Payment shall be returned to Interim Lessees prior to their vacating of the apartment. See Section "Interim Leases." 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. The parties may be required to sign a general release to that effect.

7. No Omissions or Misstatements. This Plan contains all material terms of the offer and 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.
8. General. 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 neuter, includes the other two. No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. This Plan may not be changed or modified orally.

AF. SPONSOR'S STATEMENT OF BUILDING'S CONDITION

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 shall be identical to the number and usage of the Units as approved by the Building Department.

PART II

Document No. 1

Description of Property and Specifications

The 127 Kent Avenue Condominium

127 Kent Avenue

(formerly 131 Kent Avenue)

BROOKLYN, NEW YORK 11249

Dated July 10, 2025

A. Location and Use of Property

- 1) The Property is located in the borough of Brooklyn, City of New York. The property is on 127 Kent Avenue between North 6th Street and North 7th Street.
- 2) The property includes Lot 1 (formerly lots 1, 4, 31 and 32) of Block 2325.
- 3) The legal uses proposed for the building will be as per the approved Department of Buildings Application. The proposed use is Residential Use Group 2 and Retail Use Group 6, permitted as-of-right. The current zoning district is M1-2/R6-A/MX-8 Special Use District. The property and proposed use will comply with all zoning and use requirements at closing.
- 4) The property is not currently in a Landmark district.
- 5) The proposed building will be all new construction.
- 6) A zoning resolution determination was approved by Scott Pavan, Borough Commissioner, on October 11, 2023. The approved zoning resolution determination waived all required on-site parking and loading berth requirements for the new building on this site.
- 7) There is no existing Restrictive Declaration on the site to the best of our knowledge.

B. Status of Construction

- 1) The class of construction of the new building is 1B Non-Combustible, 2-hour protected. The completed building will conform to applicable regulations of the Building Code of the City of New York, effective December 31, 2014 ("2014 Building Code", or "the Code") providing Handicapped Accessibility to the buildings' common elements and an accessible path to units. The plans were approved by the Department of Buildings of the City of New York under New Building application number B00624212-I1, on July 17, 2024. Post approval amendment plans were submitted to the Department of Buildings of the City of New York under application number B0062412-P4. The post approval amendment plans reduced the number of stories of the building to six.
- 2) Certificate of Occupancy: After completion of construction, the Developer will apply for a Certificate of Occupancy (preceded by Temporary Certificates of Occupancy) for the building, or portions thereof, from the Department of Buildings of the City of New York. A Temporary Certificate of Occupancy will be obtained prior to the closing of the first residential unit.

- 3) The site is currently under construction. Construction commenced on December 1, 2024. The projected date of substantial completion is approximately September 15, 2025, unless delayed by weather, strikes, lockouts, acts of God, shortages or inability to obtain materials, equipment, or labor, pandemics, epidemics, government restrictions or preemption, damage by fire or elements, Force Majeure, or any other cause over which sponsor has no control, and subject further to any rights of Sponsor set forth in the Plan or otherwise.
- 4) Notwithstanding anything to the contrary, where materials, appliances, equipment, fixtures, and/or other construction or design details are specified herein, Sponsor reserves the right to substitute in each instance one of comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.
- 8) The building is a Quality Housing project. The building complies with Quality Housing requirements as follows:
 - a. All dwelling units have an area of more than 400 SF.
 - b. All the residential windows are double glazed.
 - c. Windows with a glazed area of at least 20SF provided at the common residential corridors.
 - d. Indoor and outdoor recreation space exceeding the minimum required 3.3% for this zoning district has been provided at the 3rd floor rear terrace.
 - e. The maximum number of residential units served by a common corridor is 11 units.
 - f. Compliant trash chute and trash rooms are provided per Quality Housing requirements.
- 5) Bike storage is provided on the Cellar floor per NYC Zoning requirements, accommodating up to 44 bicycles.
- 6) The property and the building are required to comply with applicable accessibility regulations. Areas that are accessible include public entrances, lobbies, corridors, elevators, and common amenities areas. Areas within living units are accessible to the extent required under applicable accessibility regulations.
- 7) Fire ratings of each building unit are as follows:

CODE ANALYSIS REQUIRED FIRE RESISTANCE OF NEW BUILDING <u>PER TABLE 601 AND 602</u>		REQUIRED	PROPOSED (COMPLIES)
TYPE 1B NONCOMBUSTIBLE		REQUIRED RATING	PROPOSED RATING
EXTERIOR WALLS PER FIRE SEPARATION	<5'-0" >5'-0" <10'-0" >10'-0" <30'-0" >30'-0"	1 HOUR 1 HOUR 1 HOUR 0 HOUR	1 HOUR 1 HOUR 1 HOUR 0 HOUR
BEARING WALLS	EXTERIOR WALL INTERIOR WALL	2 HOURS 2 HOURS	2 HOURS 2 HOURS
STRUCTURAL FRAME: COLUMNS, GIRDERS, TRUSSES ROOF SUPPORTS: STRUCTURAL FRAME AND BEARING WALLS SUPPORTING A ROOF ONLY		2 HOURS 1 HOUR	2 HOURS 1 HOUR
FLOOR CONSTRUCTION INCLUDING SUPPORT BEAMS AND JOISTS		2 HOURS	2 HOURS
ROOF CONSTRUCTION INCLUDING BEAMS, TRUSSES, FRAMING AND ROOF DECKS		1 HOURS	1 HOURS
SHAFT ENCLOSURES	LESS THAN 3 STORIES 3 OR MORE STORIES	1 HOUR 2 HOURS	1 HOUR 2 HOURS
MAXIMUM AREA OF EXTERIOR WALL OPENINGS	<u>PER TABLE 705.8:</u> FIRE SEPARATION DISTANCE GREATER THAN 5 AND NOT MORE THAN 10 FEET FIRE SEPARATION DISTANCE GREATER THAN 10 AND NOT MORE THAN 15 FEET	10% UNPROTECTED, 25% PROTECTED 15% UNPROTECTED, 45% PROTECTED	< 10% UNPROTECTED ; OK < 15% UNPROTECTED ; OK
FIRE WALL FIRE RESISTANCE RATING	<u>PER TABLE 706.4:</u> GROUP R-2	3 HOURS	N/A NO FIRE WALL
FIRE RESISTANCE RATING FOR FIRE BARRIER ASSEMBLIES BETWEEN FIRE AREAS	<u>PER TABLE 707.3.9:</u> GROUP R	2 HOURS	2 HOURS ; OK
FIRE DOOR FIRE PROTECTION RATINGS	<u>PER TABLE 715.4:</u> MIN. FIRE DOOR RATING FOR 2 HOUR ASSEMBLY RATING	1 1/2 HOURS	1 1/2 HOURS ; OK
THICKNESS OF FLOOR SLAB FOR MINIMUM PROTECTION	<u>PER TABLE 720.1(3):</u> 3.6" MIN THICKNESS (3/4" MIN CONC COVER)	2 HOURS	8" SLAB; OK

C. Site

- 1) Based on a survey prepared by Gallas Surveying Group, dated May 16, 2022, the approximate area of the property is 20,000 square feet. The dimensions of the site are as follows:
 - a. Beginning at the corner of Kent Avenue and North 6th Street proceed 175-feet east on North 6th Street, then 100-feet north, then 75-feet east, then 25-feet north, then 100-feet east, then 125-feet south along Kent Avenue back to the beginning point.
- 2) The building project can generally be described as a six story plus bulkhead and cellar cast-in-place concrete structure with brick, glass, aluminum cladding. Residential use will occur on the cellar through sixth floors. There will be a residential accessory lobby on the ground floor and residential accessory mechanical rooms on the cellar level. There will be common residential recreation space in the 2nd floor, 2nd floor rear terrace and on the rooftop terrace.
- 3) Subway: The condominium building will does have a subway line within 200-feet of the lot. A letter of no impact regarding the foundation design and subgrade work has been received from the Metropolitan Transportation Authority.
- 4) Sidewalks and streets:
 - a. The existing concrete sidewalk outside of the property line will be removed and replaced with a new concrete sidewalk. This will include the area of sidewalk along the approximate 125'-0" Kent Avenue frontage and 175'-0" North 6th Street frontage. This sidewalk shall be new and is designed to be built to comply substantially with the New York City Department of Transportation guidelines, as well as conforming with local laws and ADA requirements. The condominium will be responsible for maintaining the sidewalk as per New York City's local laws and regulations.

- b. Six new sidewalk trees will be installed on site, two existing sidewalk trees will be retained on site, and four trees will be paid into the DPR tree fund.
- c. New or reused, reset steel faced concrete curbs will be provided for the project site.
- d. The asphalt street paving along the curb will be removed and replaced according to Department of Transportation standards on Kent Avenue and North 6th Street.
- e. New York City street lighting is provided by existing pole mounted fixtures.
- f. There are no areas of grating currently contemplated within the sidewalk.
- g. The sidewalk does not provide a snow melt system.
- h. All proposed work will be in conformity with local fire district, town and municipal building codes.
[Comment 20.7(c)(4)]

D. Utilities

1) Electricity:

- a. Electrical service to the building will be provided by Con Edison. The electric service will be distributed throughout the building to various loads and will be directly metered by Utility Company. The electricity will be consumed by each individual Unit. Air Conditioning and Heating Loads serving residential apartments will be electrically sub-metered through a tenant billing system which will allocate the electrical usage and billing percentage on an apartment-by-apartment basis. Each of the Units shall be provided with a dedicated meter and Unit owner shall be solely responsible for the cost of their own individual electric bill plus the sub-metered Heating/Cooling load.
- b. Common areas and Common/ base building loads (lighting, Compactor, Elevator, Electrical Heaters, Elevator Machine Room AC, Pumps, Exhaust Fans, Fire Pump and Miscellaneous (small building electrical loads, etc.) shall be commonly metered and the cost of electric use measured thereby shall be a Common Expense.

2) Telephone:

- a. Telephone service will be available for units and provided by available internet service providers. Every Unit Owner will be required to pay their individual telephone charges and initial charges for activating individual service in the Unit. The telephone charges with respect to the public areas of the building (such as the concierge's desk, maintenance offices, fire alarm and elevator, etc.) will be borne as Common Expense.

3) Cable Television:

- a. Cable Television services will be available for Units provided by available internet service providers. All charges for cable television service (including installation and subscription charges) will be paid by each Unit Owner.

4) Internet Service:

- a. High speed internet service will be available in Units provided by available internet service providers.
- b. It is the responsibility of the unit owner to obtain such service from an internet, cable and telephone service provider servicing the Condominium, and the cost of such service shall be paid by the respective unit owner. Sponsor makes no representation as to which service provider will be available to the building.

5) Gas:

- a. Gas service is provided by National Grid (“NG”). The gas consumption of the building is split up between two (2) direct utility meters, (1) HVAC heating/ hot water gas meter and (1) cooking and BBQ meter. There are seven (7) capped and locked gas valves for future connection to the white-box spaces. Gas charges shall be a Common Expense.
- 6) Water and Sewer:
 - a. Water supply and sewer servicing the building are provided by the New York City Department of Environmental Protection (NYC DEP) city water main and sewer main on Kent Avenue. Domestic water for residential units are on a DEP approved water meter. There are seven (7) submeters for CW connection to the white-box spaces. The cost of water use measured thereby with any sewer charges shall be a Common Expense.

E. Subsoil Conditions

- 1) A geotechnical report dated June, 2021 has been prepared by Yu and Associates presenting the results of an investigation consisting of test borings and test pits. The structural engineer has designed footings, mat foundations, and a pressure slab that take into account the recommendations of these evaluations. The building foundation is sized to support the calculated load.
- 2) The soils report mentioned above indicates the presence of groundwater at a depth of approximately 15 to 20 feet below the existing site grades. The site is not within the Flood Hazard Zone AE flood zone according to the FEMA Primary Flood Insurance Rate Maps, “areas subject to inundation by the 1% annual chance flood (100-year flood)”.
- 3) Environmental hazards were present on the project site. A remediation program was implemented at the site under the oversight of a qualified environmental engineering firm and with the approval of the New York City Office of Environmental Remediation that included excavation and removal of contaminated soil / media exceeding Track 2 Residential Cleanup Standards and the installation of a vapor barrier system and sub-slab depressurization system.
- 4) Remediation is complete; excavation and removal of contaminated soil and media exceeding Track 2 Residential Cleanup Standards.
- 5) Soil characterized as hazardous waste was not identified on the site during construction / remediation.
- 6) Groundwater was encountered at depths of approximately 15 to 20 feet below the existing site grade. Measurements were taken at the completion of each borehole using the drill casing; however, no permanent observation wells were installed for long-term groundwater level monitoring. Accordingly, fluctuations in the groundwater table may occur due to seasonal variations and precipitation. To mitigate potential groundwater infiltration, the building has been equipped with moisture protection systems. Preprufe® 300R membrane has been installed beneath the foundation slab, and Bituthene® 4000 by Grace has been applied to the foundation walls. These systems are designed to provide waterproofing protection and reduce the risk of water seepage into the structure.
- 7) There is no evidence of current moisture or seepage at the time of reporting. No further corrective action is deemed necessary at this time.
- 8) The site is not located in an area with a known risk of mudslides or significant erosion. Preventative action has been taken through the waterproofing measures described above, which are appropriate given the subsurface conditions.

F. Landscaping and Enclosures

- 1) The 2nd floor rear terrace and the roof level have amenity terraces that will be ADA accessible. The amenity terrace will have hardscape unit pavers decking over a pedestal assembly, with some areas allocated to

vegetation. . Parapet edges on the rooftop amenity terrace will be protected by a 3'-6" minimum height guard rail.

- a. Fencing and Gates – The roof level has fencing and gates at open air mechanical enclosures areas. These areas are accessible by building personnel and their permitted users, not residents.
- b. Plantings – Will be a combination of the following planning: maiden grass, lilly grass, fountain grass, sedum carpet, golden variegated sweet flag, blue dune lyme grass, salvia rosa sage, and hydrangea tree.

G. Building Size

- 1) Total height: The height of the building will be approximately 75'-0" above the NYC building code defined Base Plane near curb level to the highest structural slab at the roof level.
- 2) Crawl spaces: None.
- 3) Number of sub-cellars and cellars: One cellar level.
- 4) Number of floors: The building will be 6 above grade floors plus a cellar, roof, bulkhead and bulkhead roof.
- 5) Equipment Rooms: Mechanical equipment rooms will be located at the cellar level. An IT room for telephone and data services is located in the cellar level. The main building electrical room is located in the cellar. The hot water heater room is located at the roof level. Two electric closets are located on the roof level. The elevator equipment room is located at the roof bulkhead level.

H. Structural System

- 1) Building Structures:
 - a. The structural design of the foundations and superstructure is in accordance with the Building Code, including regulations for wind and seismic loads. The gravity system consists of a flat-plate concrete slab, with exterior and interior concrete beams as needed, supported off concrete columns and shear walls. The lateral system consists of a concrete shear wall core surrounding the elevator and stairs as well as shear walls on the east and west sides of the floor plan. These vertical elements are supported off a combination of cast-in-place concrete column footings, continuous wall footings, and mat foundation.
 - b. The building will be of Non-Combustible construction with a minimum of 2-hour fire rating for structural members. The building's interior demising walls separating units from core elements will be 2-hour fire rated. The trash compactor room in the cellar will have a 3-hour rated construction. A blind-side membrane system is used to waterproof the foundation walls.
 - c. A typical concrete flat plate concrete slab system is used for the above-grade floors. The minimum thickness of the concrete slab is 8", which provides a rating of approximately 55, which is greater than the prescribed code minimum STC and IIC ratings. In addition, the wood floor finish at the residences will have a 5mm resilient underlayment.
 - d. There are no structural underpinning. There is a sub-grade drainage system provided below the cellar slab, refer to section (J), drainage system for a description. The method of waterproofing includes 'Preprufe 300R' or approved equivalent over soil replacement and compacted crushed gravel below slabs. At foundation walls with blind-side access, waterproofing includes 'Preprufe 160R' or approved equivalent with drainage mat. At foundation walls where access is allowed, waterproofing will be 'Bituthene 400' or approved equivalent with drainage mat.
- 2) Exterior of Buildings
 - a. Exterior Walls

- i. The exterior walls of the building will be mostly comprised of brick cladding with aluminum and glass windows. Roof level bulkheads will have EIFS cladding. Retail storefront at the ground level will be aluminum and glass units.
 - ii. Brick clad exterior walls will consist of the following:
 - 3 1/2" face brick or
 - Air space (varies)
 - 4" semi rigid mineral wool or equivalent rigid insulation
 - Cast-in-place concrete wall / CMU wall / 6" cold form stud wall (varies)
 - (1) layer 5/8" painted gypsum wallboard
 - Continuous R-value of 17.2 minimum
 - iii. EIFS exterior walls at the roof bulkhead will consist of the following:
 - 3" minimum EIFS (Exterior Insulation Finishing System)
 - Cast-in-place concrete wall / CMU wall / 6" cold form stud wall (varies)
 - Continuous R-value of 11.4 minimum
 - iv. Exterior wall conditions concealed from view and not exposed to the elements will be cast in place concrete or concrete masonry unit walls or 6" cold form stud wall assemblies.
 - v. The aluminum and glass architectural windows will include operable sections such as casement windows and terrace swing doors and terrace lift and slide doors within the facade. New York City Building Code mandated structural performance and Light and Air requirements have been met.
 - vi. 1st floor lobby entrance will include an aluminum and glass lobby entrance door system with thermally broken glazed units. The 1st floor service entrance will be an insulated flush door and frame.
 - vii. Exterior walls at interior lot lines will meet 1-hour fire-rated construction.
 - viii. There are no curtainwalls on this project. Where storefront assemblies occur at the ground level, the will be aluminum and glass assemblies with thermally broken glazed units installed per the manufacturer's specifications.
- b. Windows:
- i. Window openings will be furnished with insulated, double glazed casement windows; and terrace swing doors; and terrace lift and slide doors. Insulating glass units will be clear, with Low-E coating on the second surface and bird-friendly coating treatment. A 4" limiting stop will be included on all operable windows. Screens will not be provided. The windows are manufactured by Reynaers Aluminum. Windows will have factory-finished aluminum frames and headers, and aluminum sills. The window frames will be aluminum with double-paned glazing. The U-values of the residential window assemblies will be approximately 0.30 to 0.31. The U-value for the fixed private terrace assemblies will be approximately 0.37 and the U-value for the operable private terrace doors will be approximately 0.37. Reynaers window frames include thermal breaks of low thermal conductivity. Insulated glass assemblies include warm edge spacers for improved thermal performance
 - ii. Lot line windows will be protected with an automatic sprinkler system.
 - iii. Lot Line east facing windows are at the following locations:
 1. Living room and Kitchen and Bathroom of Units 3I and 4H. One lot line window each at the Living room, Kitchen and Bathroom.

2. Living room and Bathroom of Unit PH 2F. One lot line window at the Living room and Bathroom.
 3. Living area and Sleeping area and Kitchen (Studio) of Unit PH 1D. Two lot line windows total
- iv. These lot line windows are not required to satisfy light and air requirements and there is a potential for them to be closed up if future construction occurs on the adjacent property. See offering plan for additional details.
 - v. Storefront: Ground level storefront will be of thermally broken aluminum frames and insulated glass units. Insulated glass units will be clear with bird-friendly coating treatment. The storefront will be manufactured by Reynaers Aluminum. The U-value for the storefront will be approximately 0.30. The U-value for the storefront entry doors will be approximately 0.40.
 - vi. The warranty for windows shall be as follows:
 1. 1 years for glazing from the time of installation.
 2. 1 years for manufacturer's defects and workmanship on the windows from the time of installation.
 3. 1 year for manufacturer's defects and workmanship on the doors from the time of installation.
- 3) Parapets and Copings: Roofs and terraces will have a railing, each of which will be a minimum of 3'-6" in height above the adjoining surface. Copings shall be painted metal. Flashing shall be a part of the liquid applied roofing system, professionally installed per the manufacturer's specifications.
- 4) Chimneys and Caps:
- a. A refuse chute adjacent to the egress stair serving the units will be enclosed by 2-hour fire rated wall construction. The refuse shaft will extend from the cellar to the bulkhead roof and will terminate in the cellar in a trash storage room enclosed by 3-hour construction. The chute will have an explosion vent and metal flashing collar terminating in accordance with the New York City Building Code at the Bulkhead Roof. The chute will be approximately 16-gauge aluminum coated cold rolled commercial quality steel enclosed in a concrete and/or concrete block and/or gypsum wallboard shaft with 1-1/2 hour rated doors at every opening and an explosion proof cap at the termination point.
 - b. Clothes dryers in units are ventless electric dryers. A common duct riser which terminates above the main roof via a utility fan will be provided for future commercial laundry equipment.
 - c. The (2) domestic hot water heaters, located in the bulkhead mechanical room, are vented directly to the exterior through a gooseneck termination on the bulkhead roof. The flues from the said units to terminate at bulkhead roof too.
- 5) Balconies and Terraces:
- a. Terraces and Cabanas will occur on the 2nd, 4th, 5th, 6th and roof level floors.
 - i. Materials: Terraces and Cabanas will have concrete pavers and area drains.
 - ii. Railings: Terraces and Cabanas are protected by a 3'-6" minimum height guard rail when located along the building exterior. Guardrails will have 1/2" laminated glass railings above a solid parapet wall.

- iii. Fences: Terraces and Cabanas are separated by fences where adjacent to another terrace or pathway or exterior mechanical enclosure. Fences are made of cement board siding/board/trim and/or Timbertech boards fastened to steel posts.
 - iv. Doors: Terrace doors from interior spaces to be aluminum and glass swing door or sliding door assemblies. Terrace doors will be manufactured by Reynaers Aluminum and will feature thermally broken frames and insulated glass assemblies. Sills and handles will be ADA accessible compliant. Hardware will be provided by Reynaers. Warranty for the doors to be 1 year.
 - v. Gates: Terraces and Cabanas will have metal gates where needed for access from other exterior spaces.
 - b. A common terrace will be provided on the 2nd floor rear terrace and at roof level.
 - i. Deck finish: Common terraces will be finished primarily with concrete pavers. The common terraces will have area drains.
 - ii. Railings: The common terraces are protected by a 3'-6" minimum height guard rail when located along the building exterior. At the roof level, guardrails will have ½" laminated glass railings above a solid parapet wall and planter barrier. At the 2nd floor common terrace, a solid 3'-6" high parapet wall is provided.
 - iii. Fences: The 2nd floor common terrace is separated by fences where adjacent to another terrace or pathway. Fences at the 2nd floor common terrace are made of cement board siding/boards/trim and/or Timbertech fastened to steel posts. The roof level common terrace is separated by fences when located adjacent to another terrace or adjacent to an exterior mechanical enclosure. Fences are made of cement board siding/board/trim and/or Timbertech boards fastened to steel posts.
 - iv. Doors: Common terrace doors from interior spaces to be aluminum and glass swing doors. Terrace doors will be manufactured by Reynaers Aluminum and will feature thermally broken frames and insulated glass assemblies.
 - v. Gates: Common terraces will have metal gates where needed for access from other exterior spaces.
 - c. Balconies, Loggias, Rear Yard Terraces or dedicated area on the roof will be provided at all units.
 - i. Deck finish: Balconies, Loggias and Rear Yard Terraces will be finished with concrete pavers and will have area drains.
 - ii. Railings: Balconies and Loggias are protected by a 3'-6" minimum height guard rail. Balcony guardrails will be constructed of ½" laminated glass railings. Loggia guardrails will be constructed of ½" laminated glass railings and at select area will be constructed of painted steel. Rear Yard Terraces are protected by a 3'-6" minimal height guardrail when located along the building exterior.
 - iii. Doors: Balcony doors to be metal and glass swing doors or sliding door assemblies. Balcony doors will be manufactured by Reynaers Aluminum and will feature thermally broken frames and insulated glass assemblies. Sills and handles will be ADA accessible compliant. Hardware will be provided by Reynaers. Warranty for the doors to be 1 year.
- 6) Exterior Entrances:
 - a. Exterior doors:
 - i. The building will have one primary entry on Kent Avenue to the residential units. This entry door and vestibule door will be aluminum and glass swing door. The residential entry door

will be furnished with entrance locks controlled by card readers at the exterior and a motion sensor on the interior. The vestibule door will be unlatched.

- ii. Each 1st floor Retail space will have one primary entrance on North 6th Street. This entry door will be aluminum and glass. The Retail entry doors will be furnished with door pulls, push bars and cylinder locks. Vestibules will be provided during tenant fit-out by the retail tenant.
 - iii. The building primary entry doors and the retail entry doors will be manufactured by Reynaers Aluminum, model CS77, and will feature thermally broken frames and insulated glass assemblies. Thresholds will be aluminum and ADA accessible.
 - iv. Warranty: for exterior doors to be 1 year.
- b. Exterior stairs: none at the exterior entrances.
 - c. Railings: none at the exterior entrances.
 - d. Mail boxes: Mail for the residential units is to be placed in government-approved individual mailboxes located in the lobby of the building. The mailbox type is by Florence Versatile, USPS approved.
 - e. Exterior lighting: the soffit of the building entry will have internal lighting to provide lighting at the residential entry in conformance with the New York State Multiple Dwelling Law.

7) Service Entrances:

- a. A service entrance door will be located on Kent Ave near the primary entry. This door and frame will be painted steel. The entrance will be monitored by a video camera on the exterior. The lock on the door will be keyed and will also be controlled by an electric strike.
- b. There will be one emergency egress door at the service entrance opening on North 6th Street. This door and frame will be painted steel. The entrance will be monitored by a video camera on the exterior. The door will be furnished with an entrance lock controlled by a card reader and will also be controlled by an electric strike.

8) Roof and Roof Structures:

- a. Roof construction:
 - i. The roof system for the bulkhead roofs will be modified bitumen membrane installed over protection board and tapered rigid insulation. This roof shall be by Soprema SBS Built as all penetrations to be flashed with PMMA liquid per roofing manufacturer's installation recommendations with stainless steel counter flashing.
 - ii. The roof system for the main roof and 2nd, 3rd, 4th, 5th and 6th floor balconies, loggias and terraces will be a protected membrane modified bitumen system applied to the concrete slab with insulation and pavers above. The roof membranes will be protected by pavers. This roof system shall be by Soprema liquid applied PMMA resin roofing for areas over living space - setbacks/terraces/loggias. Flashing will be PMMA per roofing manufacturer's installation recommendations with stainless steel counter flashing. (Balconies not over living space to receive a Soprema Alsan RS Traffic coating with Liquid Pmma flashing.)
 - iii. Average R-value of 35 (5.0 per inch of rigid XPS insulation) at roof level terraces.
 - iv. Average R-value of 33 (5.5 per inch of rigid insulation) at bulkhead roofs.
 - v. Average R-value of 32 (1" Kingspan Optimum-R between two layers of ½" XPS rigid insulation) at 2nd, 4th and 6th floor terraces.

- vi. The manufacturer of the roofing system (Soprema) will provide a 10-year roof membrane system warranty for materials only commencing upon completion of the installation of the roof membrane system.
- b. Drains:
 - i. There will be roof terrace drains serving the Terraces, Loggias, Cabanas and roof level exterior mechanical areas. Roof drains shall be made of cast iron. Types include control flow roof drains, overflow roof drains, and combination roof and overflow drains.
 - ii. There will be scupper drains serving bulkhead roofs. The scuppers and downspouts shall be made of painted metal.
 - iii. There are no gutters on this building. Open balconies facing the rear yard do not have drains and are provided with a means for water to flow to weeps in the balcony fascia.
 - iv. All drains on the roof level are 6" control flow drains with 6" overflow drains, made from cast iron, and are set to restrict the flow per DEP SCP drawings. Occupied terrace/roofs (6th, 5th, 4th and 2nd floor) contain 4" roof drains and 4" overflow drains, made with cast iron. Concrete slab balconies that open to the sky (6th, 5th, 4th, 3rd and 2nd) are equipped with 3" side outlet balcony drains made from cast iron. There is one (1) canopy drain on the first floor, made from cast iron. Storm leaders are 3" or 4" made with cast iron pipe.
- c. Skylights: None
- d. Bulkheads:
 - i. The main elevators and egress stairs will be enclosed in a roof level bulkhead. Bulkheads will have cold form framed or concrete walls clad with EIFS (exterior insulation and finish system).
 - ii. Stairs from Units PH 1D, PH 1E and PH 1F to roof terraces will be enclosed in roof level bulkheads. Bulkheads will have cold form framed or concrete walls clad with EIFS.
 - iii. Egress stairway access to the roof comply with the NYC Fire Code Chapter 10.
- e. Metal work at roof level:
 - i. Sheet metal equipment curbs or acoustic curbs will be provided for mechanical equipment. Steel dunnage supports will be provided for larger mechanical equipment.
 - ii. Three exterior ladders with cages will be provided for bulkhead roof maintenance access.
 - iii. One metal roof hatch with safety railing will be provided for maintenance access at the main bulkhead roof.
 - iv. Two metal automatic smoke vent hatches will be provided above the egress stair core.
 - v. One exhaust fan will be provided at each of the stair bulkheads serving units PH 1D and PH 1E.
- f. Rooftop facilities:
 - i. Terraces and Cabanas will be provided at the roof level. Exterior enclosed mechanical areas will also be provided at the roof level.
 - ii. Rooftop terraces and cabanas are allocated to residential space. Maximum occupancy permitted for rooftop terraces and cabanas is 43 persons total.

- iii. Roof Cabanas are permitted and in compliance with the zoning and building code. See approved plans submitted to the Department of Buildings of the City of New York under application number B0062412-P4.
- iv. Roof pavers for roof terrace assigned as limited comment element are a porcelain paver installed on a pedestal system suitable for daily foot traffic. Roof paver material and installation is acceptable by the manufacturer to retain the roof warranty. The pedestal system provides the separation of the recreational surface from the roof membrane surface.
- v. Fences at roof cabanas will be made of cement board siding/board/trim and/or Timbertech boards fastened to steel posts.
- vi. Rooftop access is designed in compliance with the 2014 Fire Code, Section FC 504.4 (Rooftop Access).

9) Fire escapes: None.

10) Yards and Courts:

- a. A rear yard with a minimum depth of 20 feet is provided per ZR 43-261, except as provided under ZR 43-311. At residential areas, a rear yard with a minimum depth of 30 feet is provided at the 2nd floor through the 6th floor per ZR 23-47.
- b. At the rear yard, paving material is porcelain pavers installed on a pedestal system. Drainage is provided by cast iron control flow roof drains and by cast iron overflow roof drains.
- c. Lot line protection at the rear yard is provided by a solid 3'-6" high brick clad parapet walls.
- d. There are no exterior stairs at the rear yard.
- e. Fencing at the rear yard will be mostly a Timbertech composite board, and non-combustible cladding.
- f. Exterior building walls facing the rear yard are brick clad walls.

11) Interior Stairs:

- a. Egress Stairs at the Core: There is a common core containing two egress stairs. Both egress stairs will provide access to the roof level for the required Fire Department access. A cast-in-place reinforced concrete scissor stair will provide fire egress from the building at ground level and both stairs extend from the cellar to the roof level. One of the stairs will be separated from its extension to the cellar at the ground floor level with a self-closing gate. One of the stairs will continue through the cellar level and back up to the ground level to provide the code mandated separation of egress paths. Stair enclosures will consist of concrete, CMU, and gypsum drywall, steel framing and have a 2-hour fire rating. Handrails and guardrails will be painted steel.
- b. Internal Unit Stairs:
 - i. A stair will be provided for Unit PH 1D, connecting the 6th floor to the roof. The stair will be constructed with steel stringers and wood treads with wood and metal railings.
 - ii. A stair will be provided for Units PH 1E and PH 1F connecting the 6th floor to the roof. The stairs will be constructed with a concrete substructure with wood treads and risers and with wood and metal railings.
 - iii. A stair will be provided for duplex Unit PH 2C connecting the 5th floor and 6th floor. The stairs will be constructed with a concrete substructure with wood treads and risers and with wood and metal railings.
- c. All egress stairs and interior convenience stairs are in compliance with applicable codes.

12) Interior Doors and Frames:

- a. Unit entry doors shall be fire-rated metal doors in wood clad fire-rated hollow metal frames and will be labeled and meet the New York City Building Code requirements for a 90-minute rating.
- b. The Unit interior doors shall be solid core wood, paneled with wood frames.
- c. Stair doors and frames: Doors and frames leading to egress stairs or refuse chute compartment shall be painted hollow metal and will meet the New York City Building Code requirements. These doors shall be fire-rated and self-closing.
- d. Roof Egress Stair Doors, Cellar Corridor Doors and Frames: These doors and frames shall be painted hollow metal and will meet the New York City Building Code requirements.

13) Elevators:

- a. There will be two (2) passenger elevators and one hydraulic service elevator.
- b. The two passenger elevators will serve residential portions of the building and will connect all floors from the cellar to the roof level. The passenger elevators will be of gearless traction design. The entrances will be 8'-0" high and be single speed side opening. One passenger elevator (PE-1) has an approximately 3'-6" clear wide opening. The second passenger elevator (PE-2) has an approximately 3'-6" clear wide opening. PE-1 has a capacity of 3,500 lbs and is the stretcher compliant elevator. PE-2 has a capacity of 3,000 lbs. The speed of both elevators is approximately 350 fpm. Operation will be automatic type with control using a microprocessor with VVVF-AC (Variable Voltage Variable Frequency – Alternating Current) controls. Doors are automatic side slide type. Motors are AC type motors manufactured by Imperial or approved equal.
- c. The hydraulic service elevator will serve the cellar and 1st floor levels will primarily serve the retail portions of the building. The entrance will be 7'-0" high with a 3'-6" clear wide opening and will be single speed side opening. The hydraulic elevator has a capacity of 4,000 lbs and is a stretcher compliant elevator. The design speed of the of the hydraulic elevator is 100 FPM. Operation will be automatic type with controls using a microprocessor. Doors are automatic slide type. The motor is an AC type motor manufactured by Imperial or approved equal.

14) Elevator Cabs:

- a. The passenger elevator cabs are finished with wood panels with a tempered mirror at the rear wall. The flooring is tile and the ceiling are metal panels. The cab ceiling will have recessed LED light fixtures. The elevator cab control panel will have an alarm button and a two-way intercom system connected to the front desk in the building lobby. Elevator cabs will be manufactured by 'ICAB and Doors Inc'. Alarm and safety system will be in full compliance with BCCNY Chapter 30 and Appendix K.
- b. The hydraulic elevator will be finished with a stainless-steel cab and resilient flooring. The cab ceiling will have recessed LED light fixtures. Elevator cab will be manufactured by 'ICAB and Door Inc'. Alarm and safety system will be in full compliance with BCCNY Chapter 30 and Appendix K.

I. Auxiliary Facilities

1) Common Laundry: None. No common laundry appliances are provided.

2) Refuse Disposal:

- a. Incinerator: None
- b. Compactor: There will be a compactor located in the cellar trash room. The compactor will be an AAC 500 Compactor.

- c. Chute: one 24" diameter stainless steel refuse chutes is provided on floors 3 through 7. Chute access doors will be 90-minute rated access hatch.
 - d. Storage location: The compacted bags will be stored in the compactor / recycling room at the cellar level until they are transferred to street level on scheduled days for pickup by the New York City Department of Sanitation. In no event refuse should be placed on the curb earlier than the night before the scheduled collection day.
- 3) Bicycle Parking: Bike storage room, equipped with bike hooks on the wall. Room can accommodate up to 44 bikes, in accordance with Quality Housing requirements. The room will be located at the Cellar level. The walls will be painted CMU and concrete. Entrance door and frame will be a painted hollow metal assembly. Access control at the entrance door will be provided by an electronic card/fob reader. Bike storage rack system will be a steel vertical bike hanger with security cable by Mini Mum. Security is provided by a 1/4" security cable that Unit Owners hook through the bicycle's tires and frame and lock with the Unit Owner's own small lock.
 - 4) Storage Locker Area: One storage area is provided at the cellar level, with 43 individual storage lockers within. The walls will be CMU and concrete. Individual security and protection of the Unit Owner's property is provided by steel wire-mesh partitions and swinging doors manufactured by Wirecrafters or approved equal. Doors will have hasps that Unit Owners lock secure with the Unit Owner's own small lock.
 - 5) Pet Wash: One pet wash room is provided at the cellar level.
 - 6) Weight Room: One weight-lifting room is provided at the cellar level.
 - 7) Package room provided off the lobby and reception desk at the first floor. The walls will be painted CMU or gypsum board assemblies. Entrance door and frame will be a painted hollow metal assembly. The package room is a dedicated room next to the lobby with no additional security.
 - 8) 2nd Floor Amenities Area: A fitness center, cowork room, cowork lounge and kids room are located on the 2nd floor.

J. Plumbing and Drainage System

- 1) Water supply
 - a. There will be a DEP Approved 3" domestic water service to the building. The 3" DW service passes within the water service room through a house control valve installed 2 feet of the entrance, and then through a DEP approved water meter. A reduced pressure zone device (RPZ) (Wilkins 375 AST LF) is positioned downstream of the meter. After passing through the RPZ, the water supply splits to the retail tenant submeters and domestic water booster pump located in the water room. The main shutoff valve for the building will be in the cellar at the lot line on Kent Avenue.
 - b. Booster Pumps: Downstream of the meter and backflow assembly, the domestic water feeds a cellar duplex booster pump (Sico systems Pumps CR15-3.) to increase the building's water pressure to all base building equipment and residential units. The domestic cold water will connect to gas-fired hot water heaters on the roof. Domestic booster pumps have an 12-month warranty.
 - c. Domestic Water Distribution: All cold-water piping under 1 1/2" in diameter will be insulated with 1/2" fiberglass insulation; cold water piping greater than 1 1/2" in diameter will be insulated with 1" fiberglass insulation. Hot water piping under 1 1/2" in diameter will be insulated with 1" fiberglass insulation; hot water piping 1 1/2" or larger will be insulated with 1 1/2" fiberglass insulation. Insulation is in accordance with 2020 NYC Energy Conservation Code.
 - d. There will be (2) hot water storage tanks located on the roof.
- 2) Fire protection system.

- a. There will be a DEP Approved 6" fire service to the building. The 6" fire service passes within the water service room through a house control valve installed 2 feet of the entrance, and then through a NYC DEP approved double check detector assembly (DCDA) to prevent backflow. The fire protection system is supplied by a 6" fire water service and backflow prevention assembly that feeds the building sprinkler system. The building is sprinklered and designed in accordance with NYC Building Code and NFPA Standards. A Sprinkler booster pump (A-C Fire Series 1580 Size 3x3x7F) and jockey pump (Grundfos Model CR1-7) are provided at the cellar to meet the hydraulic demand of the sprinkler system. Fire and jockey pumps have 12-month warranty. The sprinkler risers are located within the stair and trash chute as required by code. Floor control valve assemblies are provided for every floor and are located within the stair, cellar floor control valve is located in pump room, each retail space has its own control valve for sprinkler on 1st floor..
 - b. Standpipes: A standpipe and a combination sprinkler/standpipe riser is provided in the main stairwell.
 - c. Hose racks, hoses and nozzles: Fire hose valves are provided at the standpipe on each floor. There will be one (1) locked storage cabinet, containing: one (1) 1-1/2"spanner wrench, one (1) 2-1/2"s panner wrench and one (1) 2-1/2"x1-1/2" non-swivel reducing coupling. The cabinet will be located within five (5) feet from the standpipe risers on the first floor and roof.
 - d. Sprinkler heads: Various types of UL Listed, residential & quick response sprinklers are provided throughout the building. Sprinkler head types include Concealed Pendent, Upright, Horizontal Sidewall and Dry Sprinkler Heads. The entire building is protected by sprinkler heads, except in areas not required by applicable code.
 - e. Siamese connection: There is 3"x3"x6" Siamese connection on the Kent Avenue façade and 3"x3"x6" Siamese connection on the N 6th Street façade. A check valve with auto-ball drip will be located in the cellar to ensure backflow through the Siamese connection does not occur. The height of Siamese connection is to be 18" to 36" above the ground.
- 3) Water pressure:
- a. Domestic water pressure will be maintained for the residential units by a duplex domestic booster pump located in the cellar. Water supply is an upfeed following the domestic booster pump. The retail tenant domestic water will be at street pressure.
 - b. Hydrant Flow test: DEP hydrant flow test was conducted 11/09/2021. The static pressure taken on an 8-in water main which is fed from two directions on the south side of N 6th Steet hydrant east of Kent Avenue was 60 pounds per square inch. The residual pressure at this point was 59 pounds per square inch when 500 gallons of water per minute were flowing from the south side of North 6th Street 1st hydrant east of Kent Avenue. The theoretical minimum and maximum pressure at the static hydrant is 49.4 psi and 60.2 psi respectively.
 - c. Hose bibs in water room: Cold water hose bibs are provided in the mechanical room.
 - d. Domestic water pressure within Units will be maintained by the upstream feed from domestic water booster pump to all fixtures within units. The duplex booster pumo is Sico systems Pumps CR 15-3. Domestic booster pumps have a 12-month warranty.
 - e. Maximum pressure at any fixture will be 80PSI as required by NYC Code
 - f. Piping size and type: Piping material shall be copper. Sizing of pipe follows NYC Building Code. Pipe sizing and installation to be as per New York City Building Code.
- 4) Sanitary sewage system:

- a. Sewage piping: An 8” sanitary main will discharge building waste to a 8” sanitary house trap and then to the combined city sewer main on Kent Avenue. Above ground sewer piping is cast-iron no-hub piping with stainless steel band clamps and neoprene gaskets, while below ground sewer piping is cast-iron with cast iron hubs and spigots and neoprene compressions gaskets.
 - b. Sewage pumps: a duplex sewage pump is provided for the cellar level plumbing fixtures to collect and discharge waste since gravity drainage cannot be utilized. Pumps Crane Barnes, Model: 3SE 1094L. The warranty length is 24-months after manufacturer date.
 - c. Sewage disposal: The building sewage will leave the property via a 8” combined sewer, and discharges to the combined city sewer main on Kent Avenue. The NYC DEP Site connection proposal, SCK-685/24, is certified on 07/08/2024, and is valid until 07/08/2026.
 - d. There is one (1) elevator sump pump serving the passenger elevator pit, and one (1) elevator sump pump serving the tenant retail elevator pit. Pumps are Goulds Elevator Sump Pump, - Model: WE0511H
- 5) Storm drainage system:
- e. Storm piping: A 8” storm main will discharge building stormwater to a 8” storm house trap and then to the combined city sewer main on Kent Avenue.
 - f. Storm drainage for the building is achieved using controlled flow roof drains to temporarily detain storm water on the roof. The terraces are provided with standard flow roof drains. The storm water will be collected and discharged through a network of storm water piping in the building and collect in a detention tank in the cellar level. The detention tank will hold stormwater and release to 0.046 cfs per the DEP unified stormwater rule. The detention tank outlet discharged to the 8” storm main, 8” storm trap, and leave the property through the DEP-approved 8” combined sewer.
 - g. Balcony drains are provided for balconies and loggias as required by NYC DEP storm water regulations.
 - h. Above ground storm water piping 3” and smaller will be hubless cast-iron material with hubless cast iron fittings and neoprene gaskets; above ground storm water piping 4” and larger is service weight cast iron with service weight cast iron hubs and spigots and neoprene compression gaskets.
 - i. The building is provided with subsoil drainage system will flows to a sand interceptor and then a duplex sump pump and is ejected after the 8” storm trap. Sump pump manufacturer is Crane Barnes, Model: 3SE 2094Ly. The warranty on the sump pump is 24 months, and efficiency is 98%.
- 6) Permits required and obtained:
- a. DEP Cross Connection, Approval #25101773, date 01/13/2025
 - b. DEP Site Connection, Approval #685.24-1, date 07/08/2024
 - c. Plumbing PAA DOB: #B00624212-P6, date 10/23/24
 - d. Sprinkler/Standpipe PAA DOB: #B0062312-P7, date 09/18/24

K. Heating

- 1) Heating System

- a. The heating system for the building will be forced air heat recovery units and will be designed to maintain an indoor temperature of 70 deg. F. when the outdoor temperature is 10. deg. F.WB within the normal conditions as per ASHRAE standards.
 - i. Each Residential Unit is provided with concealed, ceiling hung, and ducted Variable Refrigerant Flow (VRF) air handling units which are connected to heat recovery VRF systems. The air handling units will provide forced air heating to the spaces. The outdoor air-cooled condensing units (ACCUs) will be located on the roof. The energy usage of the units within each Residential Unit will be sub-metered using the VRF system's Tenant Billing System. Programmable, remote, wall mounted thermostats control individual VRF fan coil units.
 - ii. The Non-Residential Units are provided with ceiling hung temporary electric unit heaters. The Non-Residential Units will be provided with stand-alone ACCUs which are powered from the commercial tenant's electrical power and are individually metered with the commercial ConEd electrical meters. Refrigerant piping will be extended through the building from the ACCUs on the roof. The piping will be capped in the tenant space for their future connection to the VRF system for heating the space. Installation of additional heating equipment for the Units will be the responsibility of the Non-Residential Unit Owners.
- b. Manufacturer of Heating System: Specified air conditioning system will be split heat pump/heat recovery system. The specified units are manufactured by "Mitsubishi"..
- c. Air handlers within units will be ducted ceiling mounted horizontal type and will be equipped with wall mounted room thermostats.
- d. Units are provided with 7-day programmable thermostats (one per air handler zone).
- e. Heating will be created through the heat recovery refrigeration cycle by extracting heat from the refrigeration lines. Dedicated Variable Refrigerant Volume heat recovery systems are provided for each unit.
- f. Indoor duct work shall carry a minimum of R-6 insulation and outdoor ductwork shall carry a minimum of R-8 insulation. Refrigerant piping, liquid lines, and suction lines shall be provided with a minimum of 1.0" insulation.
- g. Domestic Water Heaters: Domestic hot water heating is provided by two (2) condensing hot water heaters direct gas-fired: Two 119-gal, 97% Thermal Efficiency, SUF119 500NE. Hot water heaters located in the bulkhead Mech Room. Each water heater is provided with 4" stainless steel termination above bulkhead (3'-0" above nearest obstruction within 10'-0"). The water heaters will each have an instantaneous recovery of approximately 576 GPH @100 Degree F. Heaters will be manufactured by State Water Heaters. Warranty on the domestic water heater is 12 months. The system will have circulation pumps and hot water return piping to maintain the temperature of the hot water circulated to fixtures as per NYC code. Domestic hot-water and hot-water return (<140 deg F) to be provided with 1" insulation (for piping less than 1-1/2" diameter). 1-1/2" insulation (for piping 1-1/2" diameter and larger), in accordance with the 2020 NYC Energy Conservation Code.

2) Heating of Public Space:

- a. Manufacturer of Heating System: Specified air conditioning system will be heat recovery system. The specified units are manufactured by "Mitsubishi". VRF condensing units are provided with a 10-year whole unit parts warranty.
- b. The heating of public spaces: The building lobby will be provided with a ceiling concealed ducted air handler that will provide forced hot air.

- c. The Amenity Fitness Center will be provided with ceiling concealed ducted air handlers that will provide forced hot air.
- d. The Amenity Weight room will be provided with non-ducted ceiling cassettes to provide heating to the area. Public and Amenity spaces are served by a dedicated/common VRF heat recovery condensing units, which feeds the individual air handlers in each zone.
- e. Electric wall heaters will be provided for the back-of-house cellar spaces (including residential storage locker room, bike storage room, water services room, and fire pump room), 1st floor toilet entrance area, & 1st floor residential lobby, mech rooms, & bulkheads.
- f. Electric unit heaters will be provided for the 1st floor retail spaces.

L. Gas Supply

- 1) Type: gas is supplied by National Grid and utilized for cooking, barbecue, HVAC equipment, and future retail use connections.
- 2) The gas service will be master metered. One (1) meter will be provided for residential cooking and barbecue. One (1) gas meter will be provided for common building HVAC equipment and domestic water heating equipment. There are seven (7) locked and plugged future gas valves for future tenant retail spaces.
- 3) Gas pipes to be Schedule 40 black steel with malleable fittings for low pressure piping 4 inches and smaller, and welded joints for low pressure over 4 inches, as per New York City Building Code.

M. Air Conditioning

- 1) Design Standards
 - a. HVAC equipment will meet minimum code (ASHRAE 90.1, NYCECC) requirements for efficiency.
 - b. HVAC equipment will be sized for air conditioning such that it will maintain 74°F in the Units when the outdoor temperature is at 92°F.
- 2) Method: The air conditioning system of the building will be a forced air type consisting of indoor heat recovery systems connected to outdoor condensing unit via refrigerant piping.
 - i. Each Residential Unit is provided with concealed, ceiling hung, and ducted Variable Refrigerant Flow (VRF) air handling units which are connected to heat recovery VRF systems. The air handling units will provide forced air cooling to the spaces. The outdoor air-cooled condensing units (ACCUs) will be located on the roof. The energy usage of the units within each Residential Unit will be sub-metered using the VRF system's Tenant Billing System. Programmable, remote, wall mounted thermostats control individual VRF fan coil units.
 - ii. The Non-Residential Units will be provided with stand-alone ACCUs which are powered from the commercial tenant's electrical power and are individually metered with the commercial ConEd electrical meters. Refrigerant piping will be extended through the building from the ACCUs on the roof. The piping will be capped in the tenant space for their future connection to the VRF system for cooling the space.

- iii. All refrigerant piping will be insulated in accordance with the 2020 NYC Energy Conservation Code as follows:

PIPING INSULATION SCHEDULE								
PIPE SERVICE	FLUID OPERATING TEMPERATURE RANGE & USAGE (°F)	INSULATION CONDUCTIVITY		NOMINAL PIPE OR TUBE SIZE (INCHES)				
		CONDUCTIVITY (Btu*in. / h*ft ² *°F)	MEAN RATING TEMPERATURE (°F)	< 1*	1 TO < 1-1/2*	1-1/2 TO < 4	4 TO < 8	≥ 8
CONDENSATE DRAIN	40 - 60	0.21 - 0.27	75	0.5	0.5	1.0	1.0	1.0
COOLING ONLY REFRIGERANT (SUCTION & HOT GAS)	< 40 - 200	0.20 - 0.29	125	1.5	1.5	2.0	2.0	2.0
COOLING ONLY REFRIGERANT (LIQUID)	60 - 105	0.21 - 0.27	75	0.5	0.5	1.0	1.0	1.0
HEAT PUMP / RECOVERY REFRIGERANT (SUCTION & HOT GAS)	< 40 - 200	0.20 - 0.29	125	1.5	1.5	2.0	2.0	2.0
HEAT PUMP / RECOVERY REFRIGERANT (LIQUID)	60 - 105	0.21 - 0.27	75	0.5	0.5	1.0	1.0	1.0
PIPING INSULATION EXPOSED TO THE WEATHER SHALL BE PROTECTED FROM DAMAGE, INCLUDING THAT DUE TO SUNLIGHT, MOISTURE, EQUIPMENT MAINTENANCE AND WIND, AND SHALL PROVIDE SHIELDING FROM SOLAR RADIATION THAT CAN CAUSE DEGRADATION OF THE MATERIAL. ADHESIVE TAPE SHALL NOT BE PERMITTED. ALL EXTERIOR PIPING SHALL BE COVERED WITH A PVC OR ALUMINUM VAPOR BARRIER JACKET, OR ALTERNATIVELY PLACED IN A WEATHER RESISTANT ENCLOSURE, SUCH AS A PIPE RACK WITH A TOP COVER.								
*FOR PIPING SMALLER THAN 1-1/2 INCHES AND LOCATED IN PARTITIONS WITHIN CONDITIONED SPACES, REDUCTION OF THESE THICKNESSES BY 1 INCH SHALL BE PERMITTED BUT NOT TO A THICKNESS LESS THAN 1 INCH								

- 3) Manufacturer of Cooling System: Specified air conditioning system will be split heat pump/heat recovery system. The specified units are manufactured by “Mitsubishi”. VRF condensing units are provided with a 10-year whole unit parts warranty. Condensing unit capacities are scheduled below.

	Condensing Unit						Efficiency				
Unit	QTY	Area Served	Tons	Cooling Capacity (MBH)	Heating Capacity (MBH)	Model Number	IEER	EER	SEER	COP	HSPF
ACCU-H ACCU-3B	2	Common Areas Floor 3	14	168	188	PURY-EP168TNU-A1	21.4	10.05	-	3.55	-
ACCU-2 ACCU-6	2	Floor 2 Floor 6	20	224	250	PURY-EP240TSNU	19.8	9.7	-	3.31	-
ACCU-3A ACCU-4A ACCU-4B ACCU-5B ACCU-R1	5	Floor 3 Floor 4 Floor 4 Floor 5 Future Retail 1	12	144	160	PURY-EP144TNU	21.95	10.05	-	3.675	-
ACCU-5A	1	Floor 5	10	120	135	PURY-EP144TNU	22.35	10.5	-	3.875	-
ACCU-R2 ACCU-R8	2	Future retail 2 Future Retail 8	6	72	80	PURY-EP72TNU-A1	22.2	11.8	-	3.8	-
ACCU-R3 ACCU-R4 ACCU-R5 ACCU-R6 ACCU-R7	5	Future Retail 3 Future Retail 4 Future Retail 5	8	96	108	PURY-EP96TNU-A1	22.5	11.7	-	3.94	-

		Future Retail 6									
		Future Retail 7									
ACCU- EMR-1	1	Cellar EMR	1.5	18	-	3 PKA-A18LA1	-	9.9	18.5	-	-
ACCU- EMR-2	1	Cellar EMR	1.5	18	-	3 PKA-A18LA1	-	9.9	18.5	-	-
ACCU- EMR-3	1	Roof EMR	1.5	18	-	3 PKA-A18LA1	-	9.9	18.5	-	-

- 4) The building will be provided with overall 20 condensing units, all of which are all located on the roof.
- 5) All units are provided with 7-day programmable thermostats (one per air handler zone).
- 6) Unit Air Conditioning:
 - a. The building will be provided with forced air recessed heat recovery units capable of maintaining inside temperatures of 74 deg. F. D.B. and 60% (max) relative humidity when outside temperatures are 92 deg. F. D.B. as per ASHRAE standards.
- 7) Public Space Air Conditioning:
 - a. The building lobby will be provided with a ceiling concealed ducted air handler that will provide cooling.
 - b. The Amenity Fitness Center will be provided with ceiling concealed ducted air handlers that will provide cooling to each area.
 - c. The Amenity Weight room will be provided with non-ducted ceiling cassettes to provide cooling to the area.
 - d. Public and Amenity spaces are served by a dedicated/common VRF heat recovery condensing unit, which feeds the individual air handlers in each zone.
- 8) Miscellaneous:
 - a. The Elevator Machine Room located on the Mechanical Bulkhead and cellars are provided with wall mounted split units within the room and connected via refrigerant piping to the outdoor air cooled condensing units on the bulkhead roof.
 - b. The dedicated outside air unit is provided to condition and supply outside air entering the building (serving common areas, corridors, apartments etc).
 - c. Rooftop equipment will be provided with vibration isolation required as per specification and coordinated with the acoustical consultant.
 - d. Exterior metals, including fasteners shall be corrosion resistant.
 - e. Rooftop piping will be insulated as required by the specification and NYC Energy Code (by application of ASHRAE 90.1-2016).

N. Ventilation

- 1) Mechanical ventilation shall be provided for units, common spaces and amenity spaces via dedicated outside air (DOAS) units on the roof, to comply with the 2014 New York City Building Code. Provided ventilation rates shall meet or exceed rates indicated in Table 403.3 of the 2014 NYC Mechanical Code. See table below for DOAS unit specifications, including noise emission ratings.
- 2) Cellar and 1st floor lobby ventilation is provided via a dedicated outside air unit ACCU/AC-DOAS (Dedicated Outdoor Air System) located on 2nd floor, and general exhaust fan GX-H located on the roof. Provided ventilation rates shall meet or exceed rates indicated in Table 403.3 of the 2014 NYC Mechanical Code. See table below for DOAS and Exhaust fan unit specifications, including noise emission ratings.
- 3) A continuously operated general exhaust fans (roof mounted) are provided for Cellar Utility Spaces, Telecom room, Electric Room, Elevator machine rooms, water services room, Fire pump rooms, Trash Rooms and Storage Rooms.
- 4) The toilet exhaust from the Units shall be connected as part of an energy recovery system (Dedicated Outdoor Air System (DOAS)), located on the roof and exhausted directly outdoors. The fans shall operate continuously and extract the code required CFM for continuously operation (per Chapter 4 of the 2014 NYC Mechanical Code).
- 5) The toilet exhaust from the 1st floor toilets shall be exhausted through a louver via a motorized damper and an inline toilet exhaust fan.
- 6) Clothes dryers in units are ventless, except the future commercial dryers at the cellar. Kitchens in units shall be provided with a vented hood, with integral fan, connecting to a central exhaust system with variable speed fan (pressure controlled), located on the roof. All residential kitchens will be ventilated to the outdoors via a mix of common building risers served by roof top fans. The kitchen exhaust system will be capable of providing 400 cubic feet of air per minute of exhaust to each range hood. 24" kitchen exhaust duct to be provided for future commercial kitchen use. Space for future kitchen exhaust is provided on the roof.

Unit no.	Location	CFM	Total Cooling MBH	Total Heating MBH	Noise emission rating (supply/exhaust dBA)	IEER	Model # Trane/Mitsubishi
DOAS-1	Roof	1600	81.2	60	74/63	13.7	MPE-0-W1-2-C-084-A3
DOAS-2	Roof	1,650	772.2	60	74/63	14.7	MPE-0-W1-2-C-084-A3
DOAS-3	Roof	1,600	82.1	60	74/63	14.9	MPE-0-W1-2-B-072-A3

Unit no.	Location	Total Cooling MBH	Total Heating MBH	EER	IEER	COP	HSPF	Noise emission rating (dBA)	Model # Trane/Mitsubishi
ACCU-DOAS-4	2nd floor MER	120	135	12.1	23.3	3.61	25.3	62	2 PEFY-P72NMHU-E-OA

Unit No.	Location	CFM / ESP	HP	Noise emission rating (inlet/outlet dBA)	Model# Cook
GX-H	Roof	950 / 0.5	1/3	57/58	120 CPV

O. Electrical System

1) The electric power distribution system shall:

- a. Be suitable for receiving low tension power at 120/208 volt, 3-phase, 4-wire directly from Con Edison. In the Main Electrical Room from the Service End Box, power is distributed to a 208Y/120V, 3-phase, 4-wire, 4,000A, Service End Box with Copper Detail, and then to the following systems: Fire Alarm System, Sprinkler Booster Pump Controller, Common/base building loads, Commercial and EV charging Loads and Residential Loads. All loads are directly metered individually by Con Edison meters.
- b. The Fire Alarm System will be fed by a 120/208 volt, 3-phase, 4-wire, 30 Amp fused disconnect switch fused at 15 Amps.
- c. The Sprinkler Booster Pump will be fed by a 120/208 volt, 3-phase, 4-wire, 200 Amp fused disconnect switch fused at 150 Amps.
- d. The Common/ base building loads will be fed by one 120/208 volt, 3-phase, 4-wire Fused Service Switches, rated at 2,500 Amps.
 - i. Common loads inclusive of HVAC will be directly Con Edison metered. Air Conditioning and Heating Loads serving residential apartments will be electrically sub-metered through a tenant billing system which will allocate the electrical usage and billing percentage on an apartment-by-apartment basis
- e. The eight Retail Loads will be fed by one 120/208 volt, 3-phase, 4-wire Fused Service Switches, rated at 2,500 Amps.
 - i. Each retail area is fed by one 120/208 Volt, 3-Phase, 4-Wire fused trans-s fused at 400-Amps
- f. There are two Meter Banks, each fed by an 800A Fused Service Disconnect Switch, fused at 800 Amps. Units are each directly metered by a Con Edison meter. (14) units will be fed by a 120/208 volt, 1-phase, 3-wire, 150 Amp, 2-pole, Branch Circuit Breakers within the Meter Bank. The

remaining (29) will be fed by a 120/208 volt, 1-phase, 3-wire, 125 Amp, 2-pole, Branch Circuit Breakers within the Meter Bank.

g. Adequacy:

i. Service: Units on floors 3-5 (qty. 29) shall be provided with a 120/208 volt, 1-phase, 3-wire, 125-Amp service. Units on floors 6-7 (qty. 14) shall be provided with a 120/208 volt, 1-phase, 3-wire, 150-Amp service. Service is in accordance with New York City Electrical Code ("NYCEC") and will be adequate to meet typical normal unit appliance, lighting, and air conditioning loads.

ii. Units are provided with a 42-circuit/position load center.

iii. Lighting and Fixtures: Light fixtures within Units will be provided in bathrooms, kitchens and hallways. Switches for lighting fixtures will be provided in bedrooms, bathrooms, living/dining rooms, walk-in closets, foyers, and kitchens. Lighting will be provided at common areas -- including lobby, elevators, corridors, egress stairs, fitness center, weight room, residential storage, bike storage and mechanical spaces.

iv. Convenience and Appliance Outlets:

1. Units are provided with wall (or floor) receptacles, appliance receptacles, etc. as required per NYCEC.
2. 20 Amps, 120V circuit are provided to handle lighting and general-purpose receptacles.
3. 15 Amp or 20 Amp, 120V circuit are provided in the kitchen area for 120V based on kitchen appliances.
4. All 20 Amp outlets in bathroom and kitchen shall be Ground Fault Interrupter ("GFI") type.
5. 30 Amp, 208V single phase circuit are provided for electric dryers.
6. 20 Amp, 120V circuit is provided for gas ranges.
7. 15 Amp and 20 Amp, 208V single phase circuits are provided for mechanical equipment.
8. All 120V, 15 Amp and 20 Amp branch circuits supplying outlets in dwelling unit bedrooms, study rooms, hallways, closets or similar rooms or areas will be provided and protected by a listed Arc-Fault Circuit Interrupter.
9. All receptacle outlets in Residential Units will be provided with listed tamper-resistant type receptacles.
10. All exterior receptacles will be weatherproof type and will be provided with Ground Fault Interrupter protection.

h. Wiring material is copper in 75 Degree THHN insulation.

i. There is no generator in this building.

P. Intercommunication and / door signal systems, security, closed circuit TV

- 1) A Telecom Room is located on the cellar level. Each Unit will receive telephone service to a NID box inside a closet within the Unit.

- 2) Intercom will be provided by Akuvox. Sponsor has right to substitute.
- 3) The building will be equipped with a Master Closed Circuit Television System. Security cameras are located in certain corridors, stairwells, entrances, amenity areas and exterior. The main entrance is provided with door contacts for a keyed entrance.
- 4) The warranty for the security system and intercom equipment is a minimum of (1) year.

Q. Public area lighting

- 1) Lighting fixtures are provided in the building's residential entry lobby, common corridors, fire stairs, and utility rooms, with power density that conforms with applicable code including energy code.
- 2) High efficiency lighting will be provided with power density in compliance with New York State energy codes in corridors and other public spaces. Exits and exit access components (including Ground floor lobby and paths to the street) will meet or exceed the building code requirements of 1-foot candle of emergency lighting at the walking service.
 - a. Entrance: At the main entrances to the residential lobby there will be efficient LED downlights and marquee lights.
 - b. Hall and corridors: efficient LED downlights and wall sconce light fixtures will provide code required lighting levels.
- 3) Bicycle Room, Electrical room, Mechanical rooms are equipped with either ceiling mounted 4' segment LED lights or LED downlights.
- 4) Lighting in public areas complies with all applicable codes.

Type	Manufacturer	Item Name	Item Description
L1	LUXRITE	LR41006	Flat New Construction Plate
L1	GOODLITE	GL-96023	3" LED recessed module 5CCT 1400LM 90CRI 15W
L1	GOODLITE	G-10927	3" INTERCHANGEABLE Trimless White trim
L1W	LUXRITE	LR41006	Flat New Construction Plate
L1W	GOODLITE	GL-96023	3" LED recessed module 5CCT 1400LM 90CRI 15W
L1W	GOODLITE	G-10927	3" INTERCHANGEABLE Trimless White trim
L2	GOODLITE	GL-96321	8ft Aluminum Surface Mount Channel .67"W x .33"H
L2	LIGHT BLUE USA	LBS3400	Flexible LED Tape Light, 4.4W/Ft, 16.4ft Reel, 24V, 2700K
L2	GOODLITE	G-97620	30W Electronic LED Driver
L2	GOODLITE	G-97621	60W Electronic LED Driver
L3	LUXRITE	LR25183	3' High Output Slim Linear Fixture – CCT Selectable
L4	WAC	FM-240508-9CS-WT	8" LED EDGELESS ROUND SURFACE MOUNT WHITE FINISH, CCT
L5	WAC	FM-240512-9CS-WT	12-Inch Edgeless Ceiling Mount Fixture, 5CCT
L6	PROGRESS LIGHTING	P563001-020-30K	Cylinders LED 8" Antique Bronze Outdoor Wall Mount Up/Down 3000K
L7	LUXRITE	LR41006	Flat New Construction Plate
L7	LUXRITE	LR25431	1" REGRESSED TRIMLESS SPOTLIGHT - CCT SELECTABLE 60º
L8	RAB	RAB-SR4/E	4' LED Linear Strip Fixture 35K/40K/50K + EM Backup
L9	LUMENWERX	LMWRX-23-NIP	Aera 2" & 3" Round flat N/C Plate
L9	LUMENWERX	AE3RR-TLMP-RM-UNV-20W	3" round Trimless Remodel 20W, UNV
L9	LUMENWERX	AE3RRB-20W-50D-927-TLMP-SDL-W	3" Round White Trimless 20W Downlight, 90CRI, 27K, 50Deg + Solite lens
L9A	LUXRITE	LR41006	Flat New Construction Plate
L9A	GOODLITE	GL-96023	3" LED recessed module 5CCT 1400LM 90CRI 15W
L9A	GOODLITE	G-96025	3" Trim Round White
L10	LUXRITE	LR41006	Flat New Construction Plate
L10	GOODLITE	GL-48468	1 inch 15W Regress Luminaire Changeable trim, 1100 Lumens, Selectable CCT
L10	GOODLITE	G-10900	1" INTERCHANGEABLE Trimless White trim
L12	GOODLITE	GL-96321	8ft Aluminum Surface Mount Channel .67"W x .33"H
L12	LUXRITE	LR43260	96" Flexible Channel
L12	LIGHT BLUE USA	LBS3400	LED Tape Light, 72W, 16ft Roll, 472Lm/Ft, 24V, 27K 90CRI
L12	GOODLITE	G-97620	30W Electronic LED Driver
L12	GOODLITE	G-97622	100W Electronic LED Driver
L12	GOODLITE	G-97623	150W Electronic LED Driver
L12	GOODLITE	G-97626	300W Electronic LED Driver
L13	ACOLYTE LED	MINI-80-AC-XX-27-10X60-B	AC MINI EXTERIOR LINEAR FIXTURE, 2700K, 10X60Deg, Black
L15	LUXRITE	LR41006	Flat New Construction Plate
L15	GOODLITE	GL-96023	3" LED recessed module 5CCT 1400LM 90CRI 15W
L15	GOODLITE	G-21531	3 Inch Slim edge Trim Black
L17	GOODLITE	GL-96321	8ft Aluminum Surface Mount Channel .67"W x .33"H
L17	LIGHT BLUE USA	LBS3400	LED Tape Light, 72W, 16ft Roll, 472Lm/Ft, 24V, 27K 90CRI
L17	GOODLITE	G-97622	100W Electronic LED Driver
L17	GOODLITE	G-97623	150W Electronic LED Driver
L19	LUXRITE	LR23880	6" DISK LIGHT ADJUSTABLE MOTION SENSOR - CCT SELECTABLE
L20	WAC	WL-5205-30-ABK	Endurance Brick Lights Louver Step Light Black 3000K
L23	LUXRITE	LR41006	Flat New Construction Plate
L23	GOODLITE	G-20215	2 inch 14W HO Regress Luminaire Changeable trim, Selectable CCT
L23	GOODLITE	G-10944	ASTER – 2 INCH 80 DEGREE FROSTED OPTICAL LENS
L23	GOODLITE	G-10913	2" White Round Trimless Mudplate
L25	LUXRITE	LR41006	Flat New Construction Plate
L25	GOODLITE	G-20215	2 inch 14W HO Regress Luminaire Changeable trim, Selectable CCT
L25	GOODLITE	GL-48343	2" Round Black Trim
L26	GOODLITE	GL-96321	8ft Aluminum Surface Mount Channel .67"W x .33"H
L26	LIGHT BLUE USA	LBS3349-W	COB LED Tape Light 20' 92W 4.6W/FT 2700K 24V IP67
L26	GOODLITE	G-97620	30W Electronic LED Driver
L27	LUXRITE	LR41006	Flat New Construction Plate;
L27	GOODLITE	G-96024	3" REGRESS LUMINAIRE CHANGEABLE TRIM 24W 1800 LUM 5CCT
L27	GOODLITE	G-21731	3 INCH BLACK ROUND MILLWORK TRIMLESS KIT
L27	LUMENWERX	LMWRX-23-NIP	Aera 2" & 3" Round flat N/C Plate
L27	LUMENWERX	AE2RR-TLMW-SW-RM-NA-UNV-10W-D1	2" Round Trimless Millwork REMODEL Housing, 10W, UNV
L27	LUMENWERX	AE2RRB-10W-50D-927-TLMB-SDL-W	2" Round Black Trimless Millwork 10W Downlight, 90CRI, 27K, 50Deg + Solite lens
LX	ET2	E41343-BZ	Alumilux Line LED 24" Bronze Wall Mount 3000K
DL-01	CRYSTORAMA	2030-AG	TRUAX 30" SINGLE PENDANT AGED BRASS
DL-01	RAB	A19-8-9CCT-DIM	8W A-19 5CCT Bulb
DL-02	VISUAL COMFORT	ARN 4350MBK-SWG	Agnes 15" Flush Mount, Black/Gold 2700K
DL-03	VISUAL COMFORT	TOB 2062BZ/HAB-WG	Selecta 21" Long Wall Sconce Bronze/Antique Brass
DL-04	ANONY	GLS-120-WS-SBK-27K	Glass 120 Wall Sconce, Sandtex Black 2700K
DL-05	CEDAR & MOSS	Marie Flush Sconce	Marie Flush Wall Sconce Brass 2700K
DL-05	SATCO	S11238	5 Watt G9 LED; Clear; 2700K; T4 Shape; 120 Volt
DL-06	VISUAL COMFORT	6022-112	Leo 12" Hanging Globe Large One Light Pendant Black
DL-06	RAB	A19-8-9CCT-DIM	8W A-19 5CCT Bulb
DL-07	CRYSTORAMA	2112-AG	TRUAX 12" SINGLE PENDANT AGED BRASS
DL-07	RAB	A19-8-9CCT-DIM	8W A-19 5CCT Bulb
DL-08	CHIQUÉ LIGHTING	CH-DA49003	12" LED Bowl Shape Ceiling Fixture, Ceramic Glaze Finish
DL-08	RAB	A19-8-9CCT-DIM	8W A-19 5CCT Bulb
DL-09	SEET	SEET-09	Ethan Double-sided Box Above Door Number Sconces
DL-10	SEET	SEET-10	Ethan Single-sided Box Above Door Number Sconces
DL-11	CHIQUÉ LIGHTING	CH-B1106-PBR/SSD	ROWAN 18" DECORATIVE VANITY, PATINA BRASS/SOFT SAND
DL-11	LUXRITE	LR21626	T10 5W E26 2700K
DL-12	CHIQUÉ LIGHTING	CH-7007DPRLB	Cus 22" Pendant, Matte Black
DL-12	SATCO	S11238	5 Watt G9 LED; Clear; 2700K; T4 Shape; 120 Volt
DL-13	ASTRO	1456004	Taiko 400 15" Deep Surfase Mount Ceiling Light, Matte Black
DL-13	RAB	A19-8-9CCT-DIM	8W A-19 5CCT Bulb
DL-14	VISUAL COMFORT	AH 2703NB	Dean 24" Picture Light, Natural Brass
DL-14	LUXRITE	LR21626	T10 5W E26 2700K
DL-15	WAC	FM-240512-9CS-WT	12-Inch Edgeless Ceiling Mount Fixture, 5CCT
DL-16	GOODLITE	G-05320	CYLINDER SURFACE MOUNT WHITE
DL-16	GOODLITE	G-05020	3" ROUND UNIVERSAL CYLINDER WHITE
A	RAB	RAB-SR4	4' High Output Linear Fixture – CCT & Wattage Selectable
A-EM	RAB	RAB-SR4/E	4' LED Linear Strip Fixture 35K/40K/50K + EM Backup
B	RAB	SR4/MVS/E	4' LED Linear Strip Fixture 35K/40K/50K EM Backup + Bi-Level Motion Sensor
C	RAB	RAB-SR4	4' High Output Linear Fixture – CCT & Wattage Selectable
C-EM	RAB	RAB-SR4/E	4' LED Linear Strip Fixture 35K/40K/50K + EM Backup
D	RAB	RAB-SR4	4' High Output Linear Fixture – CCT & Wattage Selectable
D-EM	RAB	RAB-SR4/E	4' LED Linear Strip Fixture 35K/40K/50K + EM Backup
EM	BEST LIGHTING	LPS-750-SDT	750 WATT MINI INVERTER SURFACE MOUNT
EM	BEST LIGHTING	LPS-1150-SDT	1150 WATT MINI INVERTER SURFACE MOUNT
OS	ENERLITES	ENRLITS-MPC-50L-W	PIR LOW VOLTAGE CEILING SENSOR WH
OS	ENERLITES	ENRLITS-MPP-24-W	POWER PACK WH
EXIT	GREENBEAM LED	GBNYEX603	NYC 8" LED Edge Lit Exit Sign Universal Mounting (Recessed or Surface)
EXIT-W	GREENBEAM LED	GBNYEX608	NYC Approved Extreme Condition Outdoor Exit Sign

S. Swimming Pools

- 1) None

T. Recreational facilities

- 1) Fitness Center and Weight Room: A fitness center will be located on the 2nd floor and a weight room will be located at the cellar level. The fitness center and weight room will be equipped with assorted cardio and strength equipment. [Comment 20.7(t)]
- 2) Common 2nd Floor Terrace: A common outdoor area will be provided with a stretching area.
- 3) Common Roof Terrace. Outdoor terrace will include lounge seating and planters.

U. Permits and certificates

- 1) New York City Department of Buildings:
 - a. Demolition means and methods
 - b. Support of Excavation
 - c. General Construction, Structural, HVAC and Plumbing Permits
 - d. HVAC Equipment Use Permit
 - e. Sprinkler
 - f. Fire Alarm
 - g. Boiler Certification and Inspections
 - h. Elevator Certification and Inspections
 - i. Certificate of completion from the Bureau of Electrical Control
 - j. Temporary Certificate of Occupancy
- 2) NYC Fire Department: Fire Protection Plans will be filed with the Fire Department
- 3) NYC DEP: Site Connection
- 4) NYC DOT: Builders Paving Plan
- 5) Periodic inspections of certain building systems and components will be required during the ongoing operation of the building, such as elevators, sprinklers, and fire alarms. A façade inspection is required every 5 years per Local Law 11. These inspections will be coordinated in accordance with the requirements of the applicable municipal agencies and/or codes.

V. Violations

None as of the date of this report.

If any violations are reported, the Sponsor will cure any outstanding violation prior to closing. [Comment 20.7(v)]

W. Unit Information

- 1) There will be 43 units in the building.
- 2) Each Unit is measured horizontally from the exterior side of the exterior walls to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls; provided, however, that (i) all columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit, and (ii) the common corridor and elevator shafts on the floors containing full floor Units are not deducted from the measurement of such Units. Each Unit is measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the ceiling. Balconies and terraces are measured to the exterior face of the parapet/guardrail. Any and all measurements are approximations within reasonable tolerances.
- 3) Unit finishes:
 - a. The partitions within the units will be 5/8" gypsum wallboard on metal studs. Partitions between utility rooms, and egress passageways, will be 2-hour Fire Rated construction consisting of either two layers of 5/8" gypsum wallboard (each side) over metal studs, or 2 hour rated minimum CMU or concrete partitions. Partitions between residential units 1-hour Fire Rated construction with additional gypsum wallboard layers for acoustical purposes -- consisting of either two layers of 5/8" gypsum wallboard (each side) over metal studs, or 2 hour rated minimum CMU or concrete partitions. The perimeter walls of the units will be finished with gypsum wallboard. Dropped Ceilings, where they occur, are 5/8" GWB on furring channels on cross channels hung with black iron as per New York City Department of Buildings.
 - b. Bathrooms will be painted with at least two coats of washable matte latex paint over a primer coat. Mechanical rooms will be painted with at least two coats of washable eggshell latex paint over a primer coat. Kitchens and other areas will be painted with at least two coats of washable ultra-flat paint over a primer coat.
 - c. The unit floors, except at bathrooms and laundry areas, will be 2-1/2" wide, 5/8" thick engineered wood flooring. The species with white oak, plain sawn with brushed, micro bevel and UV oil finish. The acoustic underlayment is 5mm thick by Ecore QTSCU 4005 or approved equal. The manufacturer is PID and the model is Fremantle. The warranty for the flooring is 1-year limited.
 - d. Bathroom, powder rooms and laundry room floors and base will be finished with stone or porcelain tile.
 - e. Bathroom fixtures:
 - i. Units: Throughout
 1. Master Baths:

a. Toilet	Duravit
b. Sink	Duravit
c. Fittings	Waterworks
d. Tub	Kaldewei
e. Tub Filler	Waterworks
f. Shower drain	NEODRAIN
g. Shower Fittings	Waterworks
 2. Secondary baths:

a. Toilet	Duravit
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- b. Sink Duravit
- c. Fittings Waterworks
- d. Tub Kaldewei
- e. Tub Filler Waterworks
- f. Shower drain NEODRAAIN
- g. Shower Fittings Waterworks

3. Powder rooms:

- a. Toilet Duravit
- b. Sink Duravit
- c. Fittings Waterworks

f. Appliances and cabinets:

i. Units: All units, except as specified below

- 1. Range: Thermador
- 2. Refrigerator/freezer: Bosch
- 3. Wine Refrigerator: XO
- 4. Dishwasher: Bosch
- 5. Microwave Drawer: Bosch
- 6. Countertop Microwave GE
- 7. Hood: Thermador
- 8. Sink: Blanco
- 9. Faucet: Rubinet
- 10. Disposal: XO
- 11. Cabinets: Clear finished wood.
- 12. Countertops: Soapstone Islands and Vermont Danby Marble Counters

g. Unit Laundry appliances:

- i. Ventless electric washer and dryer: Bosch
- ii. The washer and dryer are about (HxWxD) 33"x24"x24" each and are stacked. The utility requirements are provided for with separate power outlets and separate wall box hook-ups plumbing water supply and drainage. Water supply wall box will include automatic shut-off valves (wired to leak detection) and water hammer arresters on hot and cold supplies. Separate wall box is provided for washing machine standpipe. The washer will be a 2.2 cu. ft. model WGA12400UC by Bosch. The dryer will be a ventless electric model WPA12100UC by Bosch.

- iii. Unit Laundry appliances will be in closets with doors. The doors do not have louvers. To maintain optimum drying environment within the closet, it is recommended that Unit Owners leave the door to laundry closets ajar while drying operations are in progress.
- h. Ceiling Heights:
 - i. Floor to ceiling heights for the living spaces and bedrooms are about 10'-7" high. Some areas have lowered ceiling areas for structural or utility accommodation. Lowered areas are at least 9'-0" high.
 - j. Floor to ceiling heights for kitchens are about 8'-6". Some areas have higher ceilings where structure and utility considerations allow.
 - k. Floor to ceiling heights for bathrooms and closets are about 8'-6".

X. Finish Schedule of spaces other than units

- 1) Lobby:
 - a. Floor - Tile with Stone border
 - b. Walls – Wood panels and casings, Lime Wash Painted Gypsum Board, Antique Mirror
 - c. Base - Stone
 - d. Ceilings - Limewash painted with stepped crown molding
 - e. Additional – Wood Veneer and Leather Wrapped Panels and Stone Top concierge desk; Metal mailboxes in wood millwork enclosures with Stone surround
- 2) Public corridors
 - a. Floor- Carpet with Stone border
 - b. Walls- Limewash Painted Gypsum Board / Painted Wood Trim / Wallcovering
 - c. Base- Stone
 - d. Ceilings - Limewash Painted Gypsum Board with crown molding
- 3) 2nd Floor Amenities Fitness Center
 - a. Floor - Rubber tile
 - b. Walls – Lime Wash Painted Gypsum Board / Ceramic Tile / Mirrors
 - c. Base - Wood
 - d. Ceilings - Finished Wood ceiling and Painted Limewash
- 4) 2nd Floor Amenities Water Closet
 - a. Floor- Tile
 - b. Walls- Wallcovering / Tile
 - c. Base- Tile
 - d. Ceilings - Painted Gypsum Board
- 5) 2nd Floor Amenities Cowork Room and Lounge
 - a. Floor- Tile/Carpet

- b. Walls- Tile / Wallcovering / Wood panels
 - c. Base- Wood
 - d. Ceilings - Wallpaper / Wood coffers
- 6) 2nd Floor Amenities Kids Room
 - a. Floor- Carpet
 - b. Walls- Wallpaper / Painted Gypsum Board
 - c. Base- Painted Wood
 - d. Ceilings - Painted Gypsum Board
- 7) Storage Locker Area and Bike Storage Room
 - a. Floor- Porcelain Tile
 - b. Walls- Concrete Block, Concrete or Gypsum Wall Board
 - c. Base—Porcelain Tile
 - d. Ceilings - Underside of Floor Slab
- 8) Weight Room
 - a. Floor- Rubber tile
 - b. Walls- Limewash Painted Gypsum Wall Board / Painted Wood Wainscot Panels / Mirrors
 - c. Base- Wood
 - d. Ceilings - Limewash Painted Gypsum Board with crown molding
- 9) Egress Stairs
 - a. Floor- Concrete
 - b. Walls- Concrete, Painted Sheetrock
 - c. Base- None
 - d. Ceilings - Underside of concrete slab/ stairs
- 10) Mechanical Rooms, Electrical Rooms, Telcom Room, Water Meter Room, Gas Meter Room, Fire Pump Room, Trash Compactor Room, Elevator Control Room
 - a. Floor- Porcelain Tile
 - b. Walls- Concrete Block, Concrete or Gypsum Wall Board
 - c. Base- 4” Porcelain Tile
 - d. Ceilings - Underside of Floor Slab

Y. Safety and warning devices

- 1) Fire Alarm Systems: An Automatic Smoke/Heat Detection and Sprinkler Fire Alarm System is provided in accordance with NYC Department of Buildings Code. System includes monitoring of water flow and tamper

switches as required for the Fire Protection/Sprinkler system, smoke/heat detection within utility (mechanical/electrical) rooms, elevator recall, and mechanical fire smoke dampers and duct detectors.

- 2) Combination smoke/carbon monoxide alarms that are 120V, hard-wired with battery backup are provided in each Unit in accordance with NYC Department of Buildings Code. Maintenance of safety and warning device is the responsibility of the Unit Owner.

AA. Additional information Required

- 2) See attached drawings for site plans and unit plans.

AB. Further Development

- 3) Other than as specified herein, Sponsor does not intend to construct additional Units in the Building at this time.

AC. Asbestos

- 4) No asbestos containing material will be used in the construction of the building.

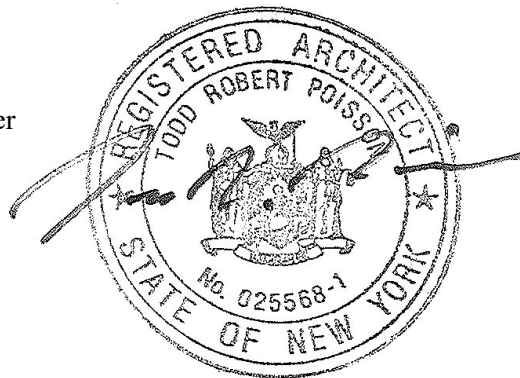
AD. Lead-based Paint

- 1) No lead paint will be used in the construction of the building.

AF. Document Transfer:

- 1) The following documents shall be transferred to the condominium at or subsequent to the first unit closing.
 - a. Operation and Maintenance manuals for major mechanical equipment.
 - b. Electronic system manual.
 - c. Equipment warranty.
 - d. Roof warranty.
 - e. Major equipment start-up sheets.
 - f. Control System.
 - g. Test and Balance Report for HVAC system.

Todd Poisson, AIA – Partner
BKSK Architects, LLP



- End of Report -

UNIT 2A

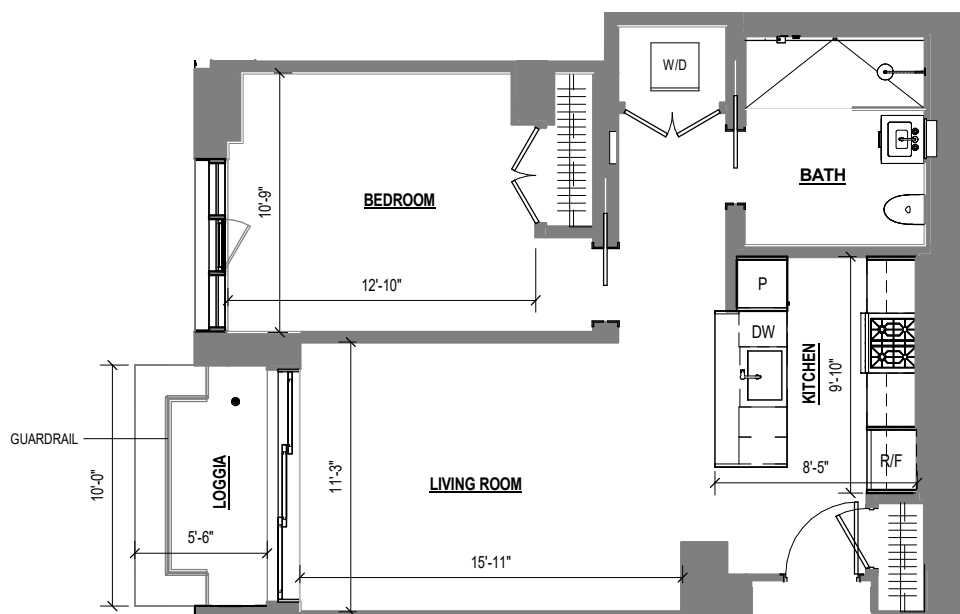
1 BEDROOM
1 BATHROOM

UNIT AREA:
741 SF

LOGGIA AREA:
55 SF

LEGEND:

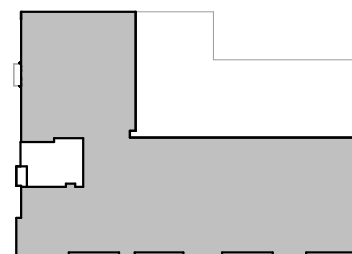
DW DISHWASHER
F FREEZER
MW MICROWAVE - BUILT IN
P PANTRY
PR POWDER ROOM
R REFRIGERATOR
R/F REF/FREEZER
SO SPEED OVEN
WC WINE COOLER
WIC WALK IN CLOSET
W/D WASHER/DRYER
* LOT LINE WINDOW
• DRAIN



① 2RD FLOOR - UNIT 2A
1/8" = 1'-0"

SCALE AS NOTED

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



KEY PLAN

02/14/25

BKSK

2ND FLOOR UNIT 2A

133 KENT AVE
NEW YORK, NY 10011

UNIT 2B

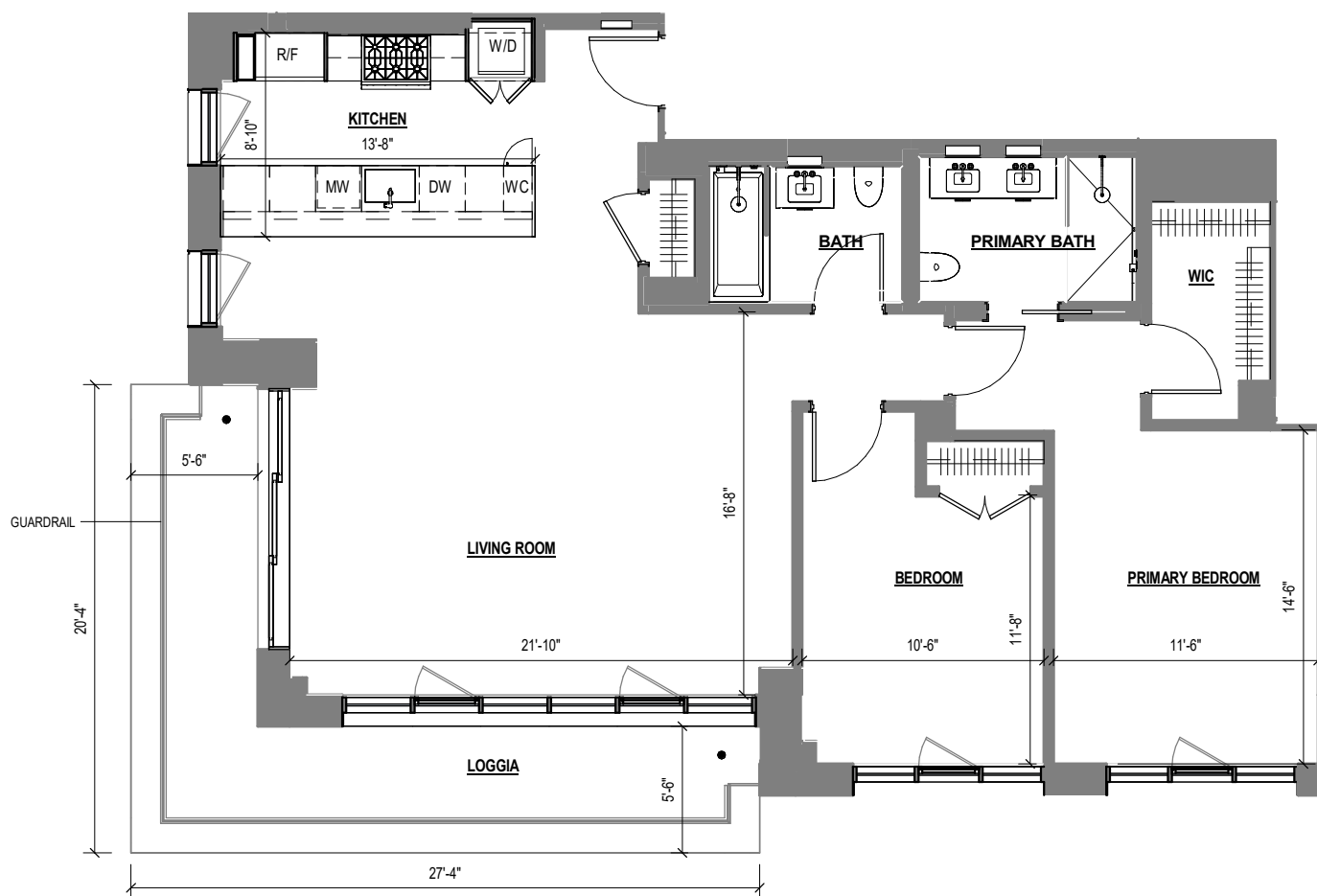
2 BEDROOM
2 BATHROOM

UNIT AREA:
1375 SF

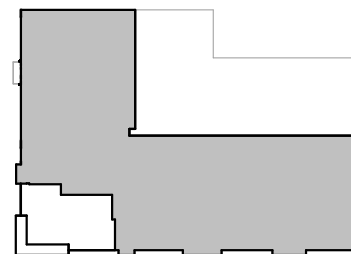
LOGGIA AREA:
232 SF

LEGEND:

DW DISHWASHER
F FREEZER
MW MICROWAVE - BUILT IN
P PANTRY
PR POWDER ROOM
R REFRIGERATOR
R/F REF/FREEZER
SO SPEED OVEN
WC WINE COOLER
WIC WALK IN CLOSET
W/D WASHER/DRYER
* LOT LINE WINDOW
• DRAIN



① 2RD FLOOR - UNIT 2B
1/8" = 1'-0"

**SCALE AS NOTED**

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**KEY PLAN**

02/14/25

BKSK

2ND FLOOR UNIT 2B

133 KENT AVE
NEW YORK, NY 10011

UNIT 2C

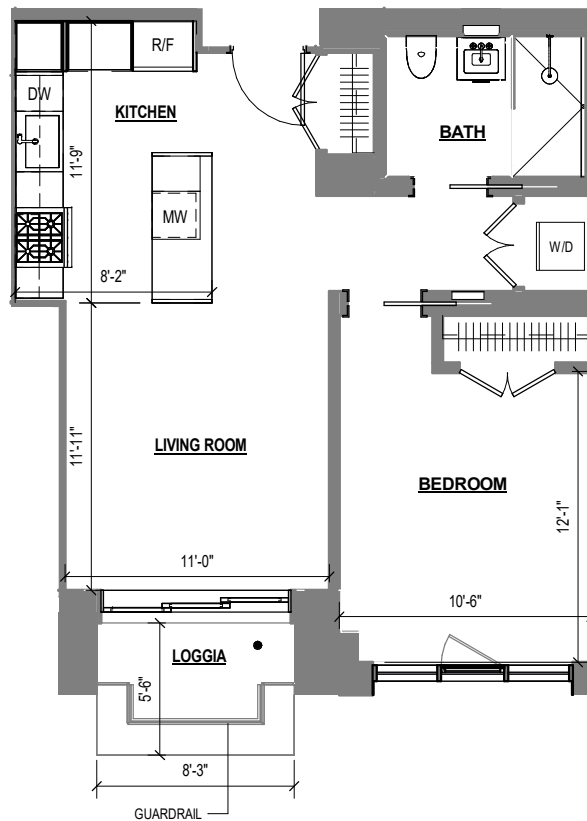
1 BEDROOM
1 BATHROOM

UNIT AREA:
631 SF

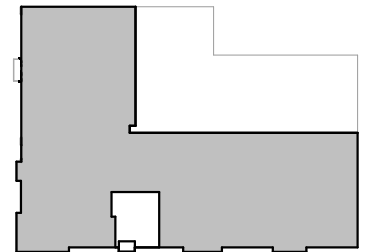
LOGGIA AREA:
45 SF

LEGEND:

DW DISHWASHER
F FREEZER
MW MICROWAVE - BUILT IN
P PANTRY
PR POWDER ROOM
R REFRIGERATOR
R/F REF/FREEZER
SO SPEED OVEN
WC WINE COOLER
WIC WALK IN CLOSET
W/D WASHER/DRYER
* LOT LINE WINDOW
• DRAIN



① **2RD FLOOR - UNIT 2C**
1/8" = 1'-0"

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**KEY PLAN**

02/14/25

BKSK

2ND FLOOR UNIT 2C

133 KENT AVE
NEW YORK, NY 10011

UNIT 2D

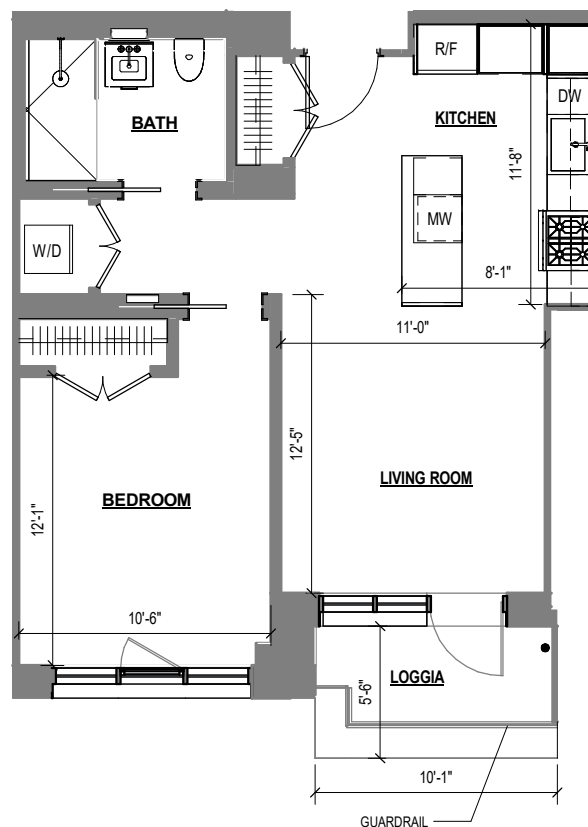
1 BEDROOM
1 BATHROOM

UNIT AREA:
628 SF

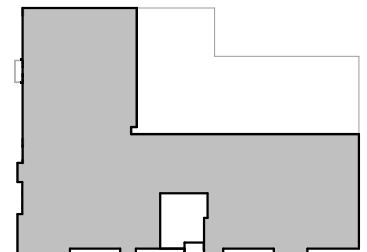
LOGGIA AREA:
56 SF

LEGEND:

DW DISHWASHER
F FREEZER
MW MICROWAVE - BUILT IN
P PANTRY
PR POWDER ROOM
R REFRIGERATOR
R/F REF/FREEZER
SO SPEED OVEN
WC WINE COOLER
WIC WALK IN CLOSET
W/D WASHER/DRYER
* LOT LINE WINDOW
• DRAIN



① 2RD FLOOR - UNIT 2D
1/8" = 1'-0"

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**KEY PLAN**

02/14/25

BKSK

2ND FLOOR UNIT 2D

133 KENT AVE
NEW YORK, NY 10011

UNIT 2E

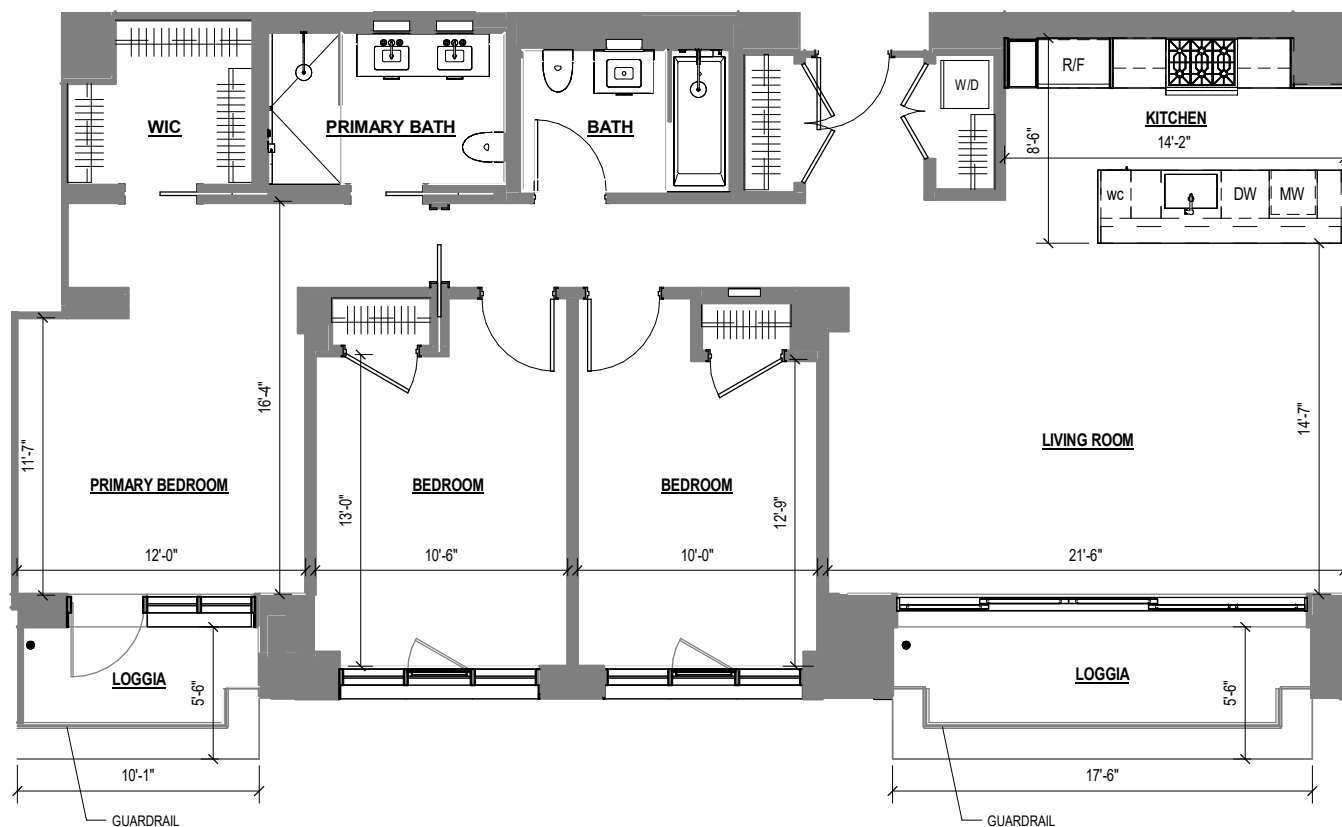
3 BEDROOM
2 BATHROOM

UNIT AREA:
1465 SF

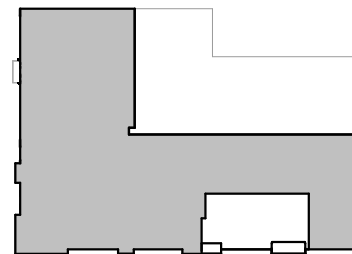
LOGGIA AREA:
151 SF

LEGEND:

DW DISHWASHER
F FREEZER
MW MICROWAVE - BUILT IN
P PANTRY
PR POWDER ROOM
R REFRIGERATOR
R/F REF/FREEZER
SO SPEED OVEN
WC WINE COOLER
WIC WALK IN CLOSET
W/D WASHER/DRYER
* LOT LINE WINDOW
• DRAIN



1 2RD FLOOR - UNIT 2E
1/8" = 1'-0"

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**KEY PLAN**

02/14/25

BKSK

2ND FLOOR UNIT 2E

133 KENT AVE
NEW YORK, NY 10011

UNIT 2F

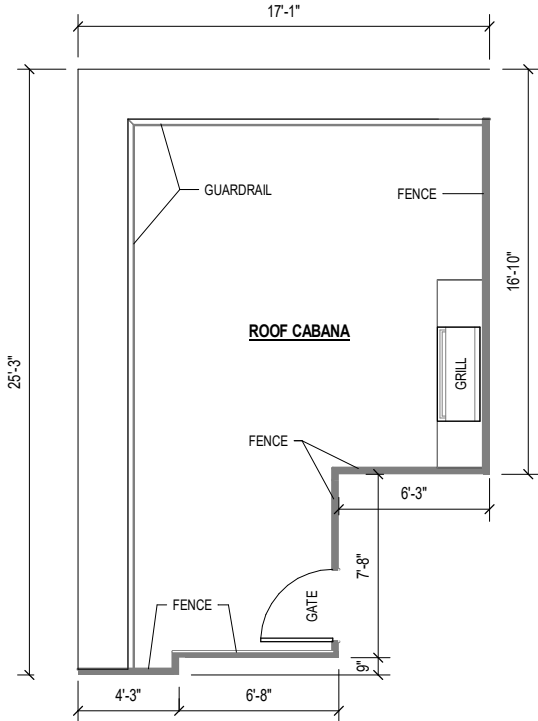
1 BEDROOM
1 BATHROOM

UNIT AREA:
895 SF

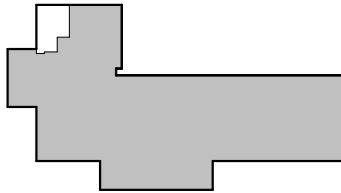
ROOF CABANA AREA:
377 SF

LEGEND:

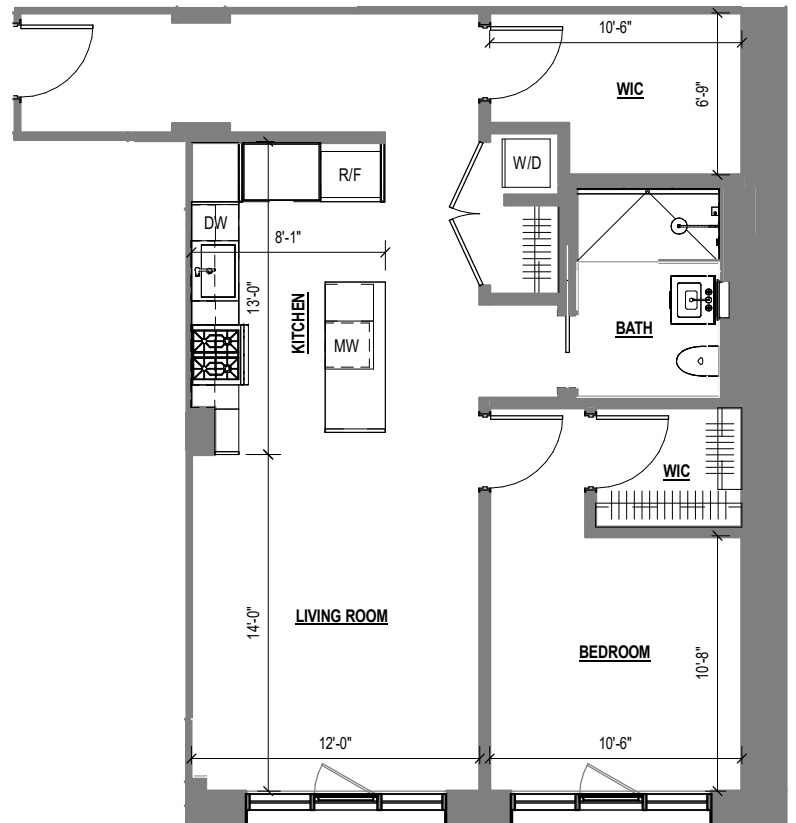
DW DISHWASHER
F FREEZER
MW MICROWAVE - BUILT IN
P PANTRY
PR POWDER ROOM
R REFRIGERATOR
R/F REF/FREEZER
SO SPEED OVEN
WC WINE COOLER
WIC WALK IN CLOSET
W/D WASHER/DRYER
* LOT LINE WINDOW
• DRAIN



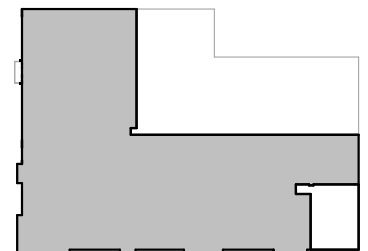
2 ROOF
1/8" = 1'-0"



KEY PLAN



1 2RD FLOOR - UNIT 2F
1/8" = 1'-0"



KEY PLAN

SCALE AS NOTED

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2ND FLOOR UNIT 2F

133 KENT AVE
NEW YORK, NY 10011

UNIT 2G

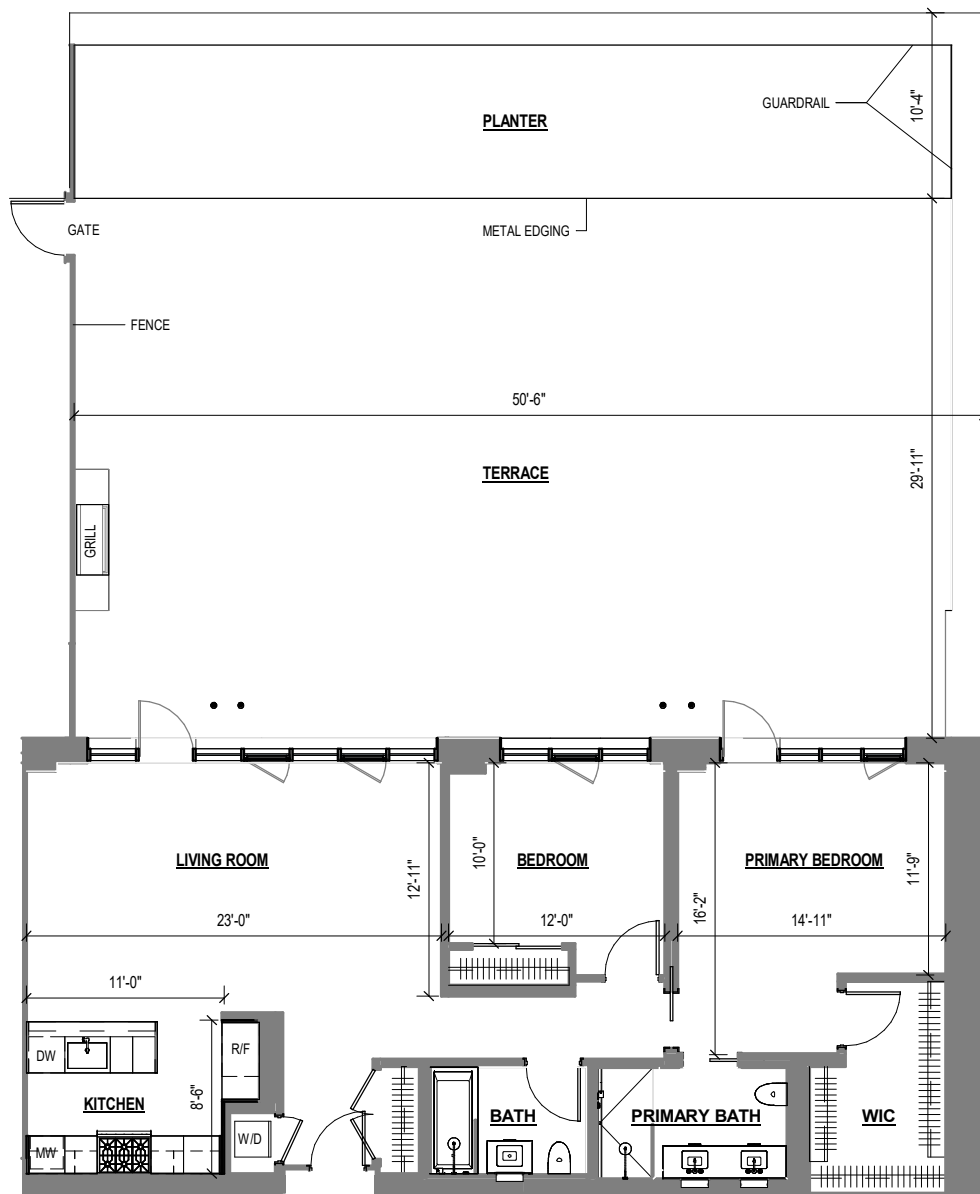
2 BEDROOM
2 BATHROOM

UNIT AREA:
1354 SF

TERRACE/PLANTER AREA:
2042 SF

LEGEND:

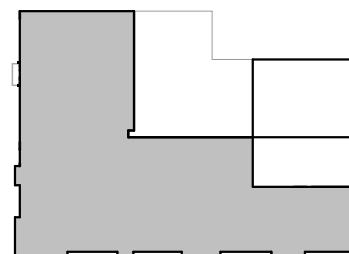
DW	DISHWASHER
F	FREEZER
MW	MICROWAVE - BUILT IN
P	PANTRY
PR	POWDER ROOM
R	REFRIGERATOR
R/F	REF/FREEZER
SO	SPEED OVEN
WC	WINE COOLER
WIC	WALK IN CLOSET
W/D	WASHER/DRYER
*	LOT LINE WINDOW
•	DRAIN



① 2RD FLOOR - UNIT 2G
3/32" = 1'-0"

SCALE AS NOTED

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KEY PLAN

02/14/25

BKSK

2ND FLOOR UNIT 2G

133 KENT AVE
NEW YORK, NY 10011

UNIT 2H

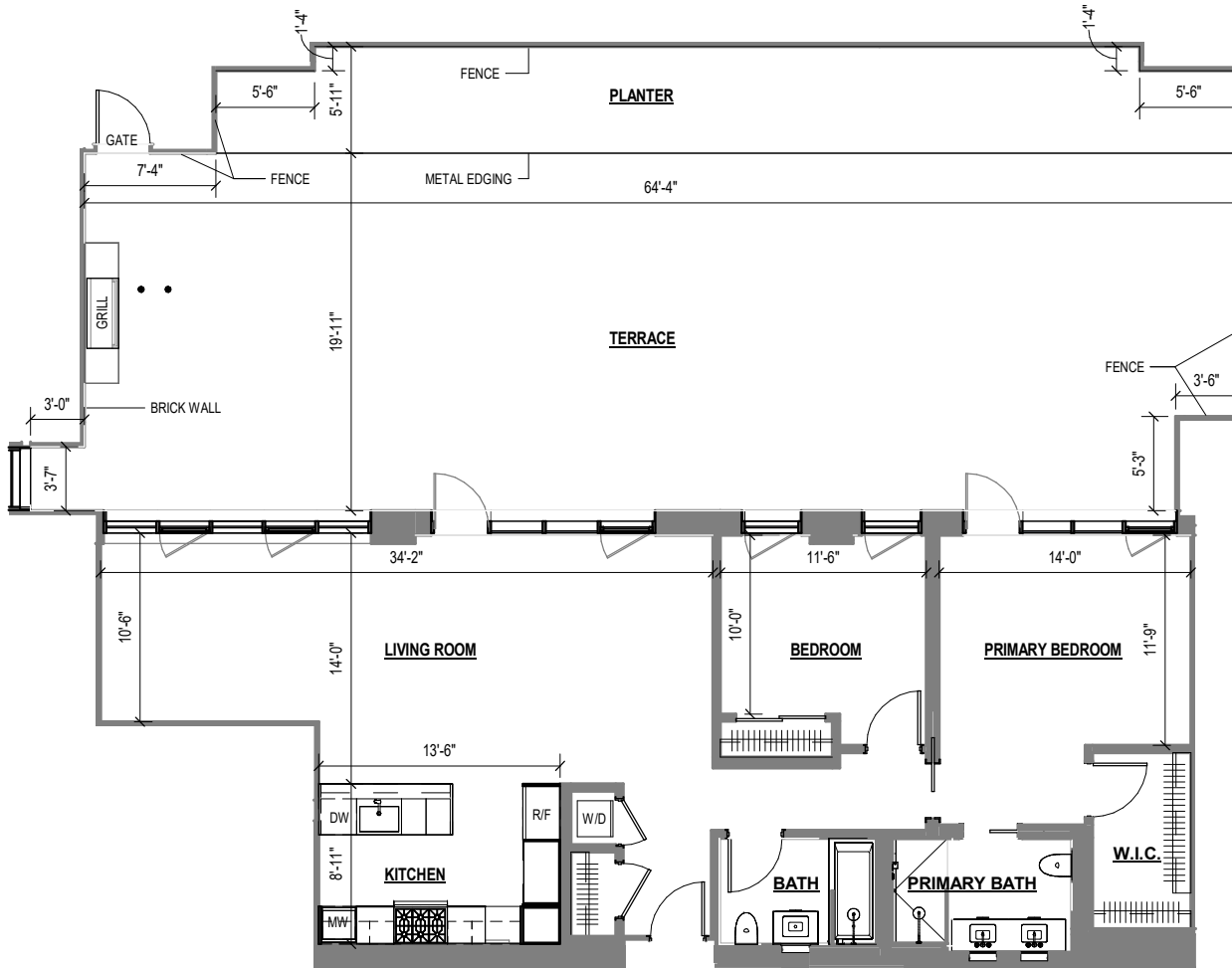
2 BEDROOM
2 BATHROOM

UNIT AREA:
1392 SF

TERRACE/PLANTER AREA:
1624 SF

LEGEND:

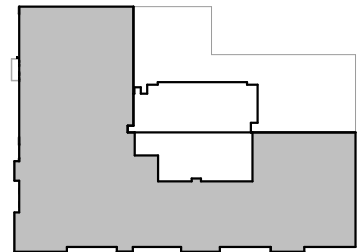
DW	DISHWASHER
F	FREEZER
MW	MICROWAVE - BUILT IN
P	PANTRY
PR	POWDER ROOM
R	REFRIGERATOR
R/F	REF/FREEZER
SO	SPEED OVEN
WC	WINE COOLER
WIC	WALK IN CLOSET
W/D	WASHER/DRYER
*	LOT LINE WINDOW
•	DRAIN



① 2RD FLOOR - UNIT 2H
3/32" = 1'-0"

SCALE AS NOTED

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KEY PLAN



02/14/25

BKSK

2ND FLOOR UNIT 2H

133 KENT AVE
NEW YORK, NY 10011

UNIT 3A

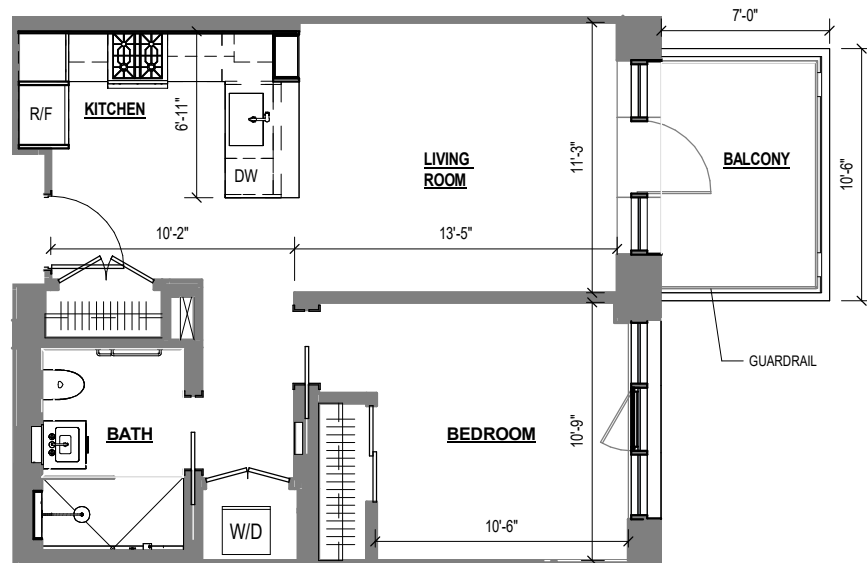
1 BEDROOM
1 BATHROOM

UNIT AREA:
611 SF

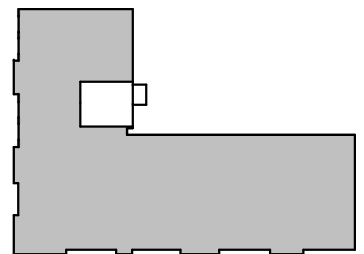
BALCONY AREA:
73 SF

LEGEND:

DW DISHWASHER
F FREEZER
MW MICROWAVE - BUILT IN
P PANTRY
PR POWDER ROOM
R REFRIGERATOR
R/F REF/FREEZER
SO SPEED OVEN
WC WINE COOLER
WIC WALK IN CLOSET
W/D WASHER/DRYER
* LOT LINE WINDOW
• DRAIN



① 3RD FLOOR PLAN - UNIT 3A
1/8" = 1'-0"



KEY PLAN



SCALE AS NOTED

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

02/14/25

BKSK

3RD FLOOR UNIT 3A

133 KENT AVE
NEW YORK, NY 10011

UNIT 3B

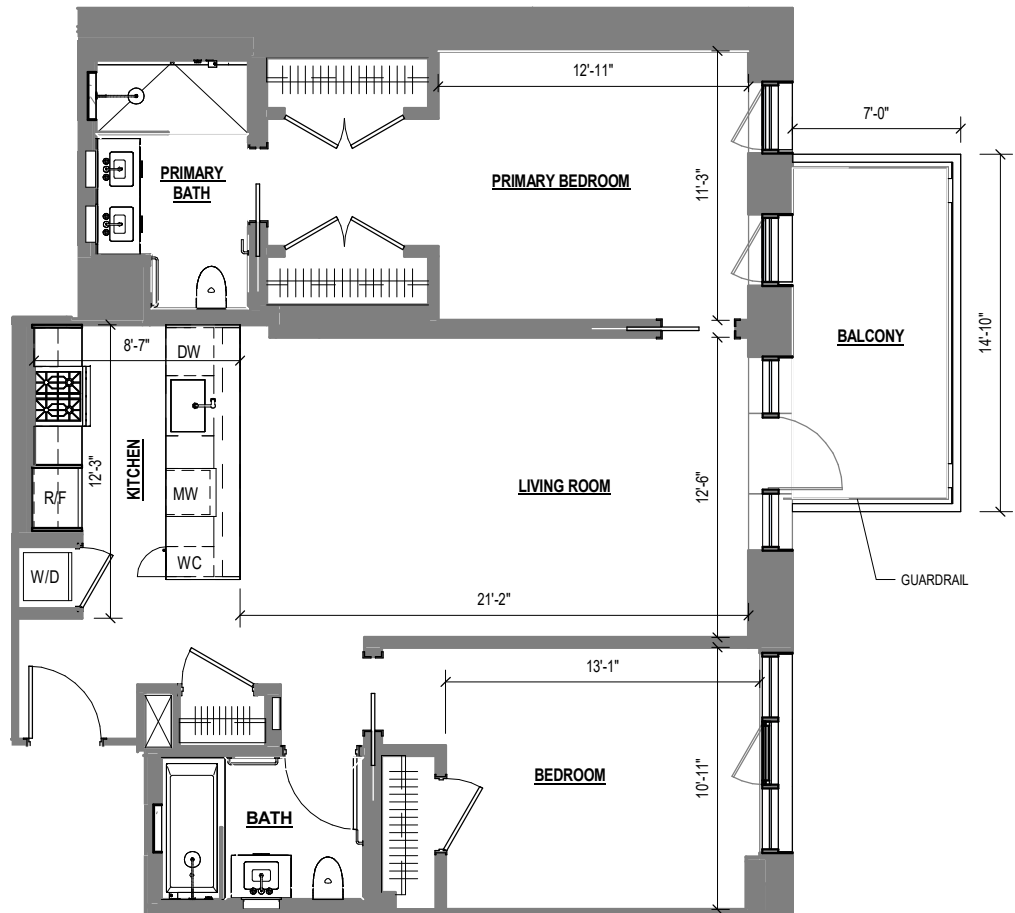
2 BEDROOM
2 BATHROOM

UNIT AREA:
1158 SF

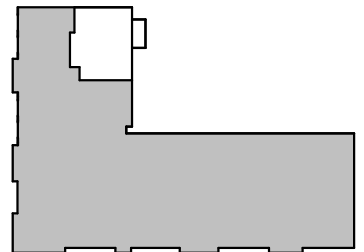
BALCONY AREA:
104 SF

LEGEND:

DW	DISHWASHER
F	FREEZER
MW	MICROWAVE - BUILT IN
P	PANTRY
PR	POWDER ROOM
R	REFRIGERATOR
R/F	REF/FREEZER
SO	SPEED OVEN
WC	WINE COOLER
WIC	WALK IN CLOSET
W/D	WASHER/DRYER
*	LOT LINE WINDOW
•	DRAIN



1 3RD FLOOR PLAN - UNIT 3B
1/8" = 1'-0"



KEY PLAN



SCALE AS NOTED

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02/14/25

BKSK

3RD FLOOR UNIT 3B

133 KENT AVE
NEW YORK, NY 10011

UNIT 3C

2 BEDROOM
2 BATHROOM

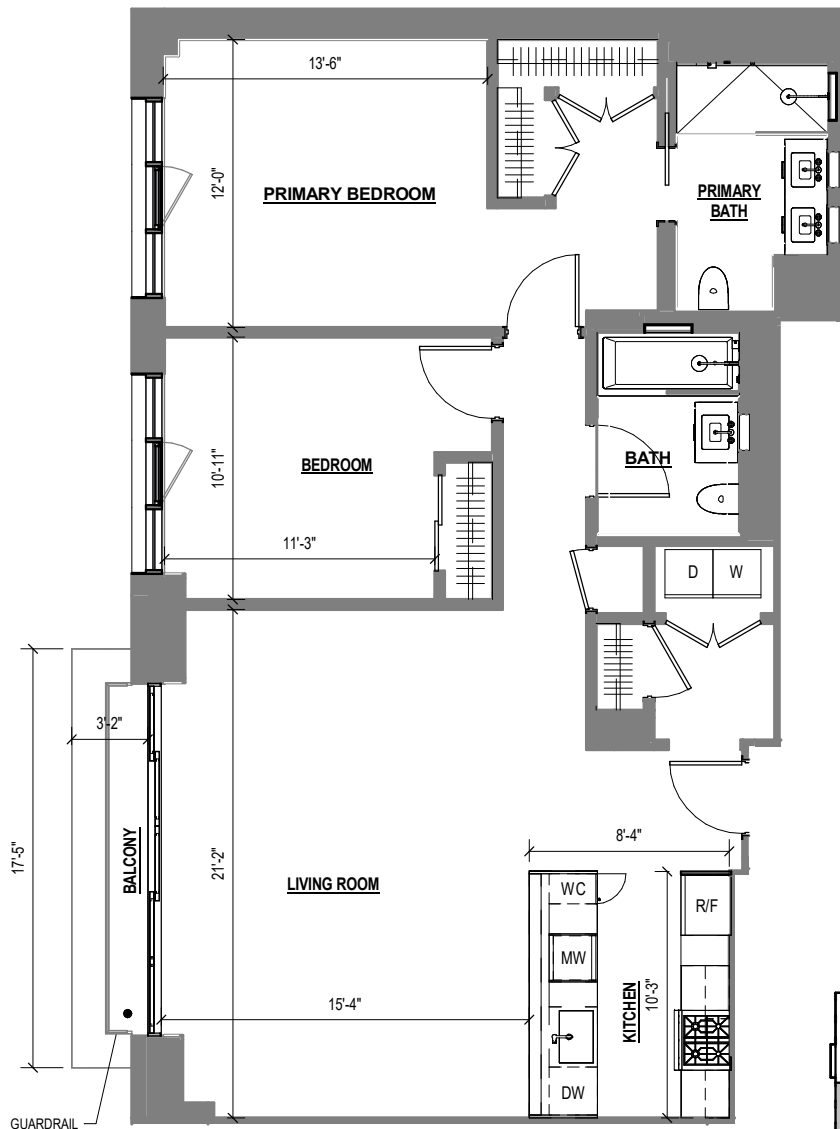
UNIT AREA:
1276 SF

BALCONY AREA:
44 SF

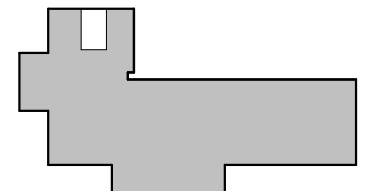
ROOF CABANA AREA:
279 SF

LEGEND:

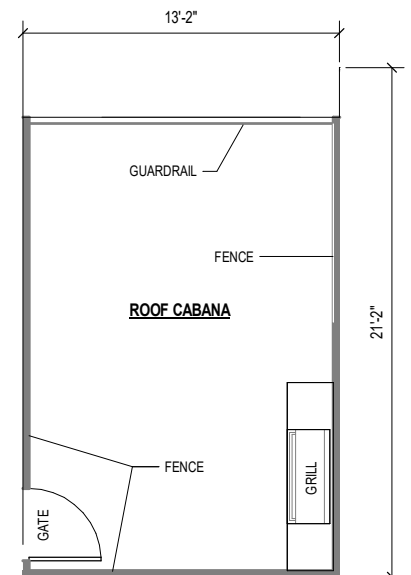
DW DISHWASHER
F FREEZER
MW MICROWAVE - BUILT IN
P PANTRY
PR POWDER ROOM
R REFRIGERATOR
R/F REF/FREEZER
SO SPEED OVEN
WC WINE COOLER
WIC WALK IN CLOSET
W/D WASHER/DRYER
* LOT LINE WINDOW
• DRAIN



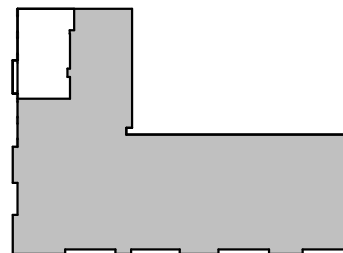
1 3RD FLOOR PLAN - UNIT 3C
1/8" = 1'-0"



KEY PLAN



2 ROOF
1/8" = 1'-0"



KEY PLAN

SCALE AS NOTED

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



02/14/25

BKSK

3RD FLOOR UNIT 3C

133 KENT AVE
NEW YORK, NY 10011

UNIT 3D

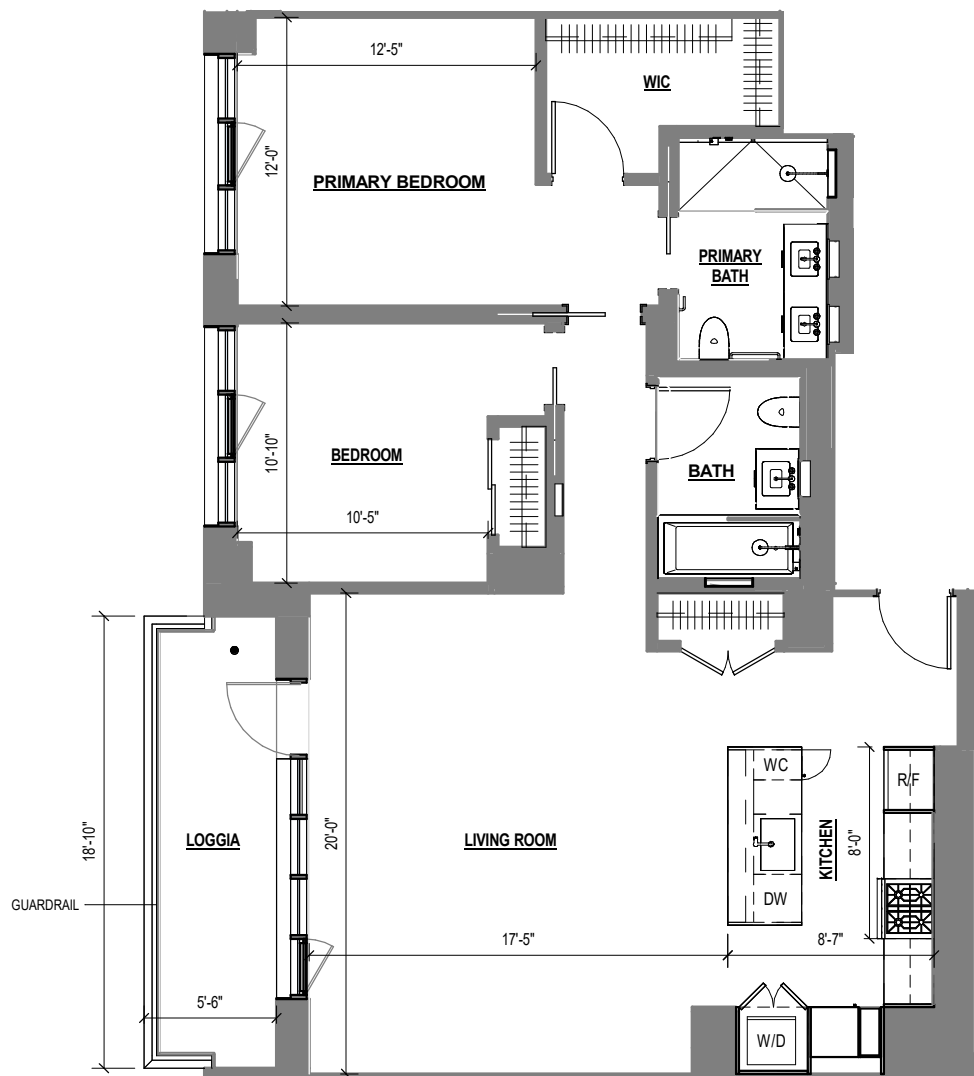
2 BEDROOM
2 BATHROOM

UNIT AREA:
1241 SF

LOGGIA AREA:
104 SF

LEGEND:

DW DISHWASHER
F FREEZER
MW MICROWAVE - BUILT IN
P PANTRY
PR POWDER ROOM
R REFRIGERATOR
R/F REF/FREEZER
SO SPEED OVEN
WC WINE COOLER
WIC WALK IN CLOSET
W/D WASHER/DRYER
* LOT LINE WINDOW
• DRAIN



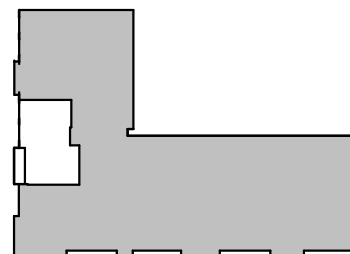
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3RD FLOOR PLAN - UNIT 3D

1/8" = 1'-0"

SCALE AS NOTED

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



KEY PLAN



02/14/25

BKSK

3RD FLOOR UNIT 3D

133 KENT AVE
NEW YORK, NY 10011

UNIT 3E

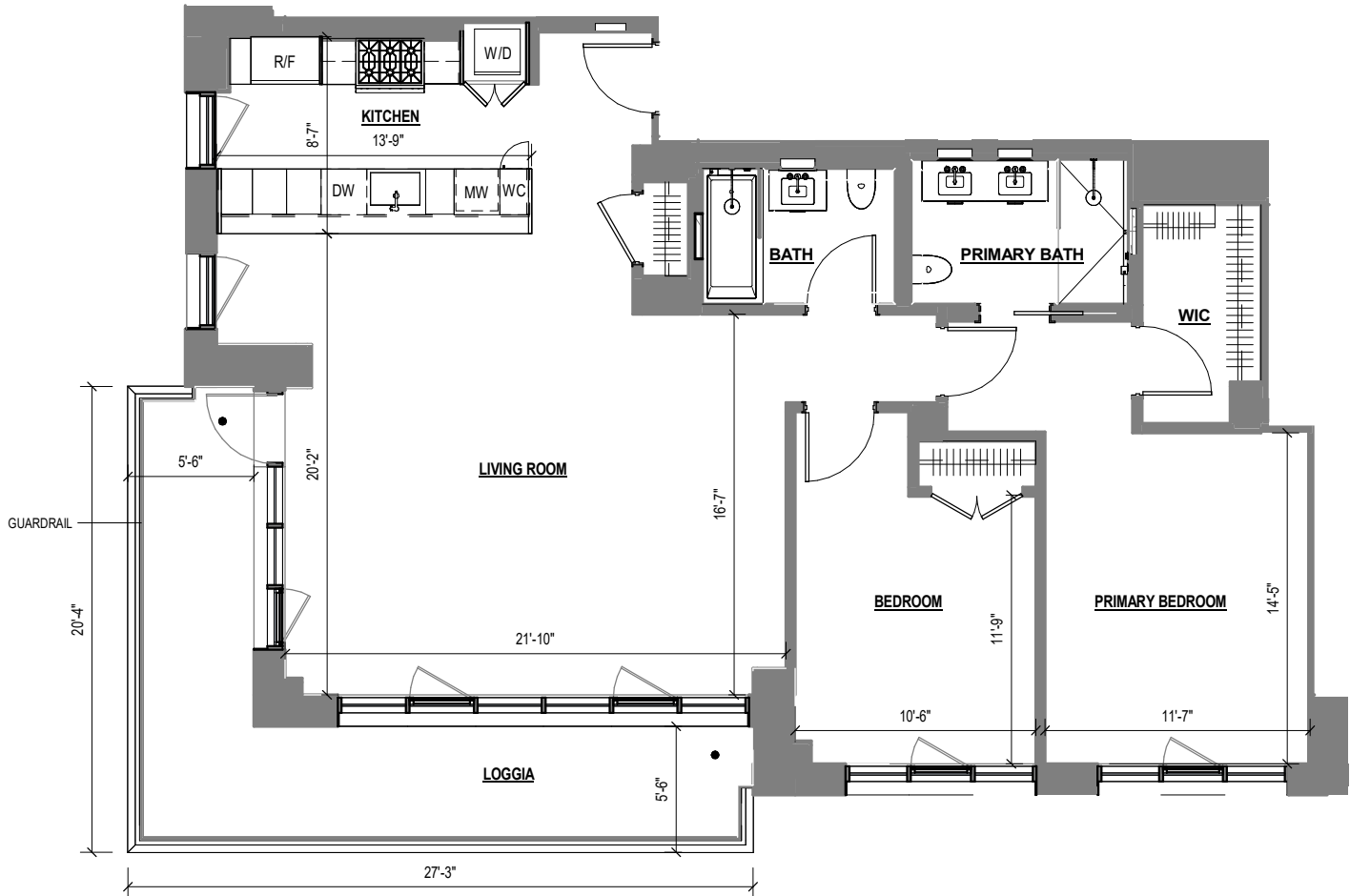
2 BEDROOM
2 BATHROOM

UNIT AREA:
1374 SF

LOGGIA AREA:
232 SF

LEGEND:

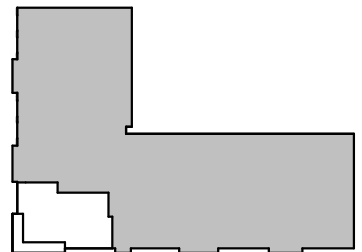
DW DISHWASHER
F FREEZER
MW MICROWAVE - BUILT IN
P PANTRY
PR POWDER ROOM
R REFRIGERATOR
R/F REF/FREEZER
SO SPEED OVEN
WC WINE COOLER
WIC WALK IN CLOSET
W/D WASHER/DRYER
* LOT LINE WINDOW
• DRAIN



1 3RD FLOOR PLAN - UNIT 3E
1/8" = 1'-0"

SCALE AS NOTED

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



KEY PLAN



02/14/25

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3RD FLOOR UNIT 3E

133 KENT AVE
NEW YORK, NY 10011

UNIT 3F

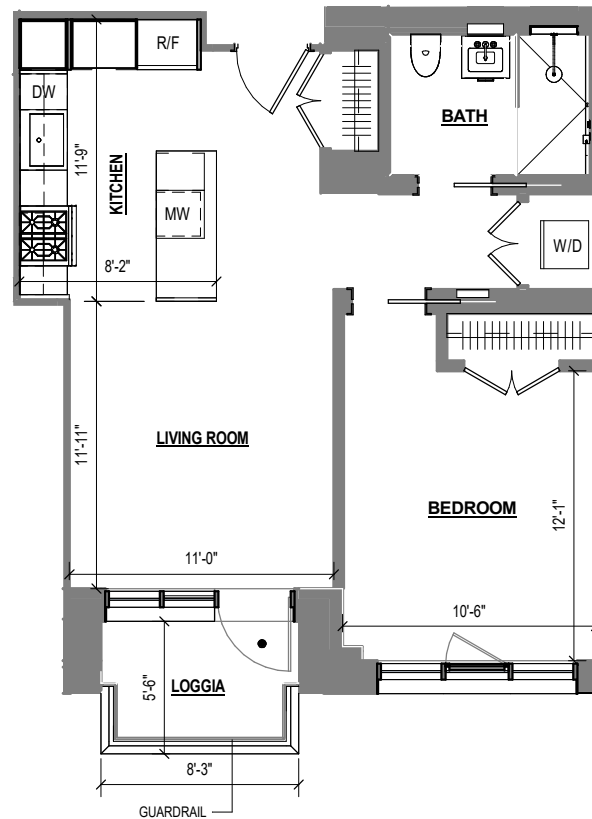
1 BEDROOM
1 BATHROOM

UNIT AREA:
633 SF

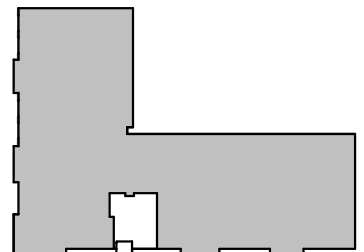
LOGGIA AREA:
45 SF

LEGEND:

DW DISHWASHER
F FREEZER
MW MICROWAVE - BUILT IN
P PANTRY
PR POWDER ROOM
R REFRIGERATOR
R/F REF/FREEZER
SO SPEED OVEN
WC WINE COOLER
WIC WALK IN CLOSET
W/D WASHER/DRYER
* LOT LINE WINDOW
• DRAIN



1 3RD FLOOR PLAN - UNIT 3F
1/8" = 1'-0"



KEY PLAN

SCALE AS NOTED

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3RD FLOOR UNIT 3F

133 KENT AVE
NEW YORK, NY 10011

UNIT 3G

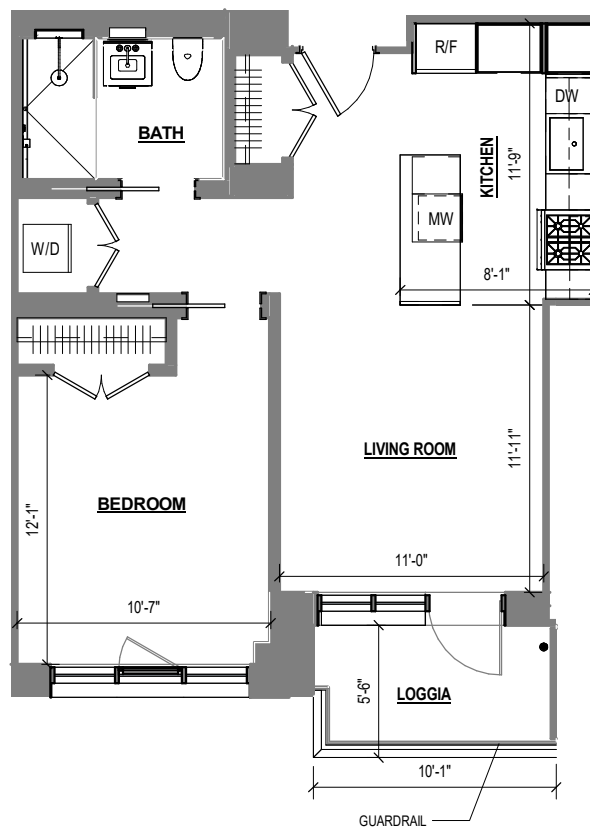
1 BEDROOM
1 BATHROOM

UNIT AREA:
627 SF

LOGGIA AREA:
56 SF

LEGEND:

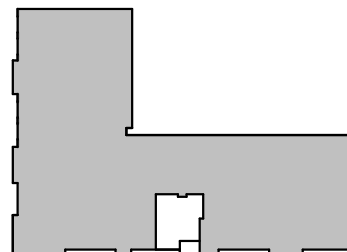
DW DISHWASHER
F FREEZER
MW MICROWAVE - BUILT IN
P PANTRY
PR POWDER ROOM
R REFRIGERATOR
R/F REF/FREEZER
SO SPEED OVEN
WC WINE COOLER
WIC WALK IN CLOSET
W/D WASHER/DRYER
* LOT LINE WINDOW
• DRAIN



1 3RD FLOOR PLAN - UNIT 3G
1/8" = 1'-0"

SCALE AS NOTED

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**KEY PLAN**

02/14/25

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3RD FLOOR UNIT 3G

133 KENT AVE
NEW YORK, NY 10011

UNIT 3H

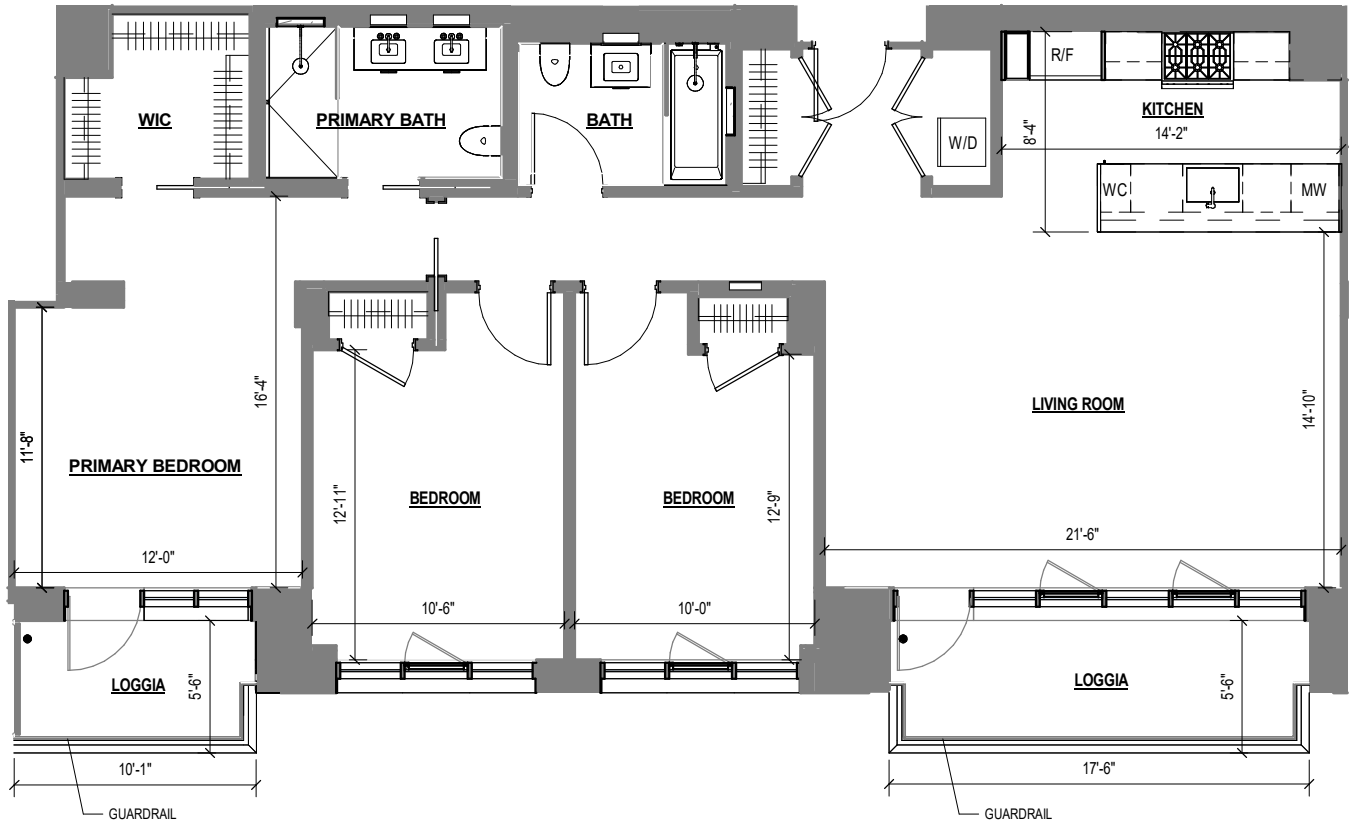
3 BEDROOM
2 BATHROOM

UNIT AREA:
1463 SF

LOGGIA AREA:
151 SF

LEGEND:

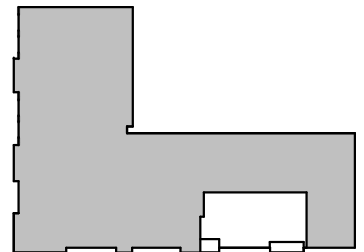
DW	DISHWASHER
F	FREEZER
MW	MICROWAVE - BUILT IN
P	PANTRY
PR	POWDER ROOM
R	REFRIGERATOR
R/F	REF/FREEZER
SO	SPEED OVEN
WC	WINE COOLER
WIC	WALK IN CLOSET
W/D	WASHER/DRYER
*	LOT LINE WINDOW
•	DRAIN



① 3RD FLOOR PLAN - UNIT 3H
1/8" = 1'-0"

SCALE AS NOTED

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



KEY PLAN

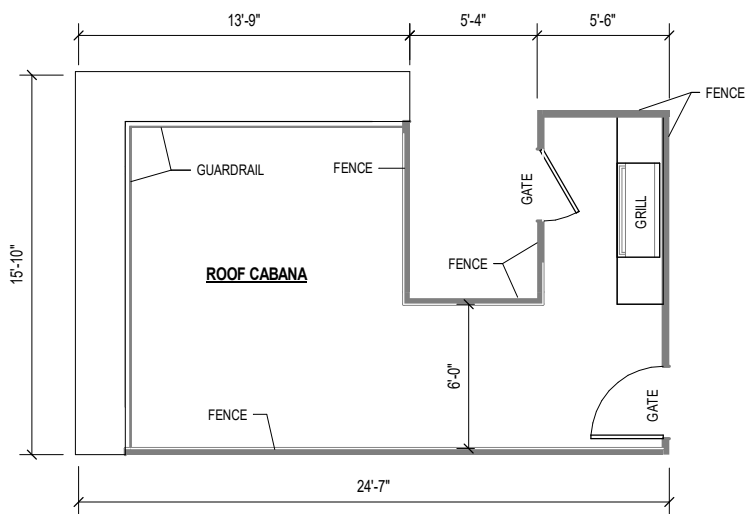


02/14/25

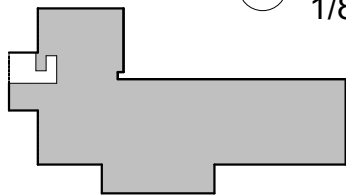
BKSK

3RD FLOOR UNIT 3H

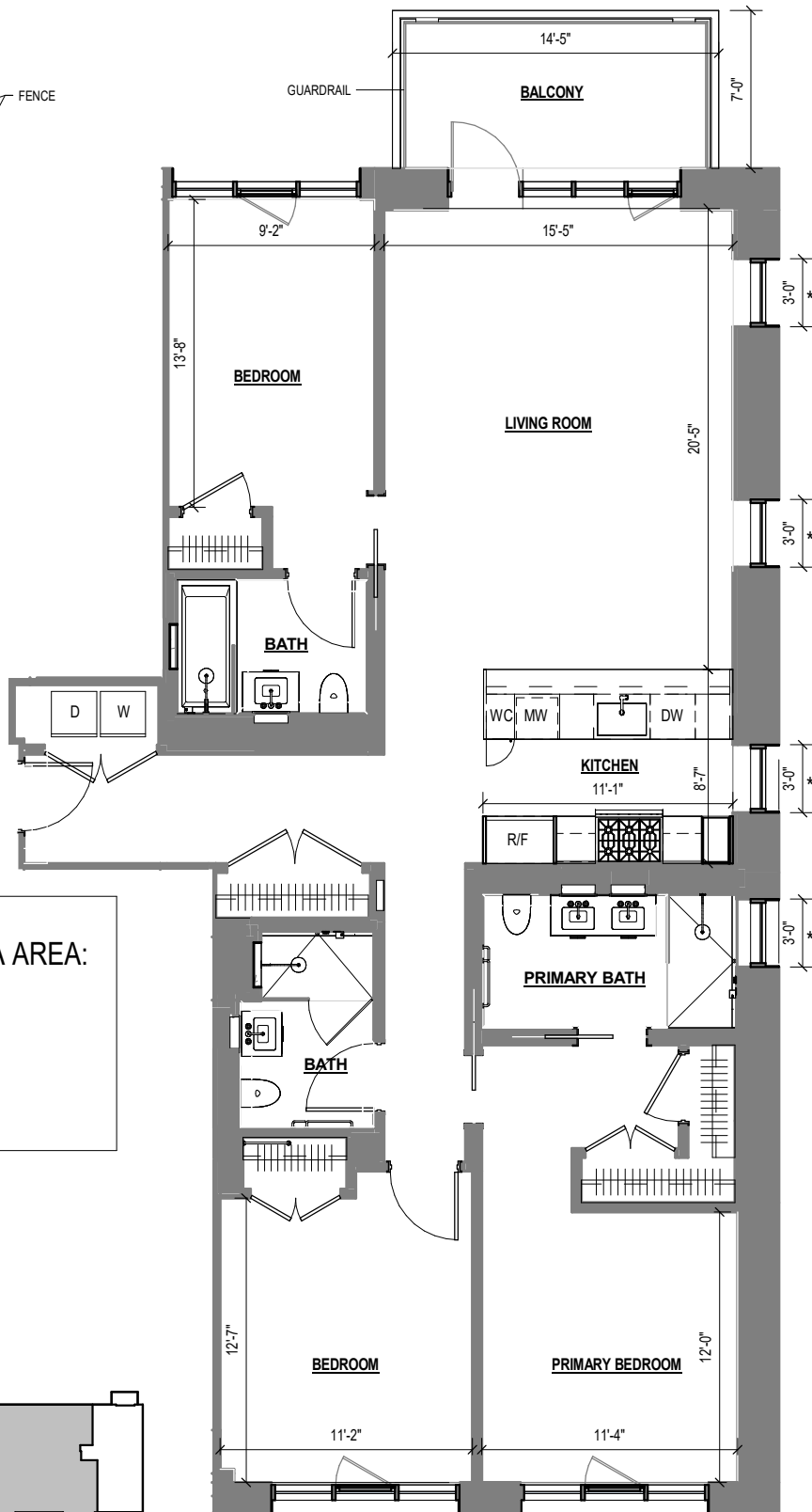
133 KENT AVE
NEW YORK, NY 10011



② ROOF
1/8" = 1'-0"



KEY PLAN

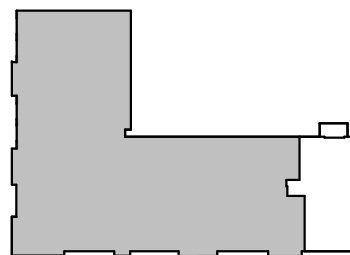


① 3RD FLOOR PLAN - UNIT 31
1/8" = 1'-0"

UNIT 31 UNIT AREA: 1620 SF ROOF CABANA AREA: 335 SF
3 BEDROOM BALCONY AREA: 101 SF
3 BATHROOM

LEGEND:

DW DISHWASHER
F FREEZER
MW MICROWAVE - BUILT IN
P PANTRY
PR POWDER ROOM
R REFRIGERATOR
R/F REF/FREEZER
SO SPEED OVEN
WC WINE COOLER
WIC WALK IN CLOSET
W/D WASHER/DRYER
* LOT LINE WINDOW
• DRAIN



KEY PLAN

SCALE AS NOTED

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



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3RD FLOOR UNIT 31

133 KENT AVE
NEW YORK, NY 10011

UNIT 3J

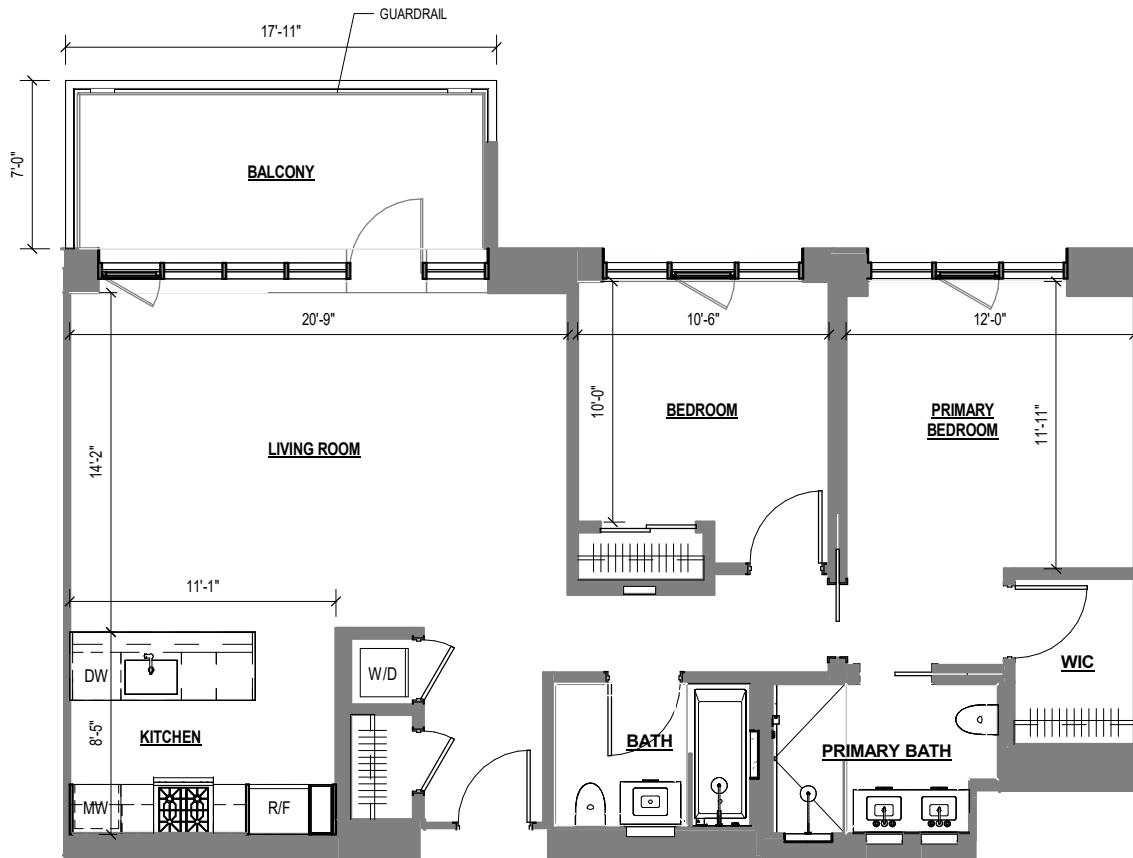
2 BEDROOM
2 BATHROOM

UNIT AREA:
1113 SF

BALCONY AREA:
126 SF

LEGEND:

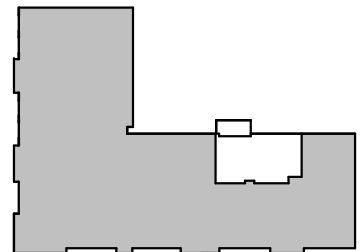
DW DISHWASHER
F FREEZER
MW MICROWAVE - BUILT IN
P PANTRY
PR POWDER ROOM
R REFRIGERATOR
R/F REF/FREEZER
SO SPEED OVEN
WC WINE COOLER
WIC WALK IN CLOSET
W/D WASHER/DRYER
* LOT LINE WINDOW
• DRAIN



1 3RD FLOOR PLAN - UNIT 3J
1/8" = 1'-0"

SCALE AS NOTED

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



KEY PLAN



02/14/25

BKSK

3RD FLOOR UNIT 3J

133 KENT AVE
NEW YORK, NY 10011

UNIT 3K

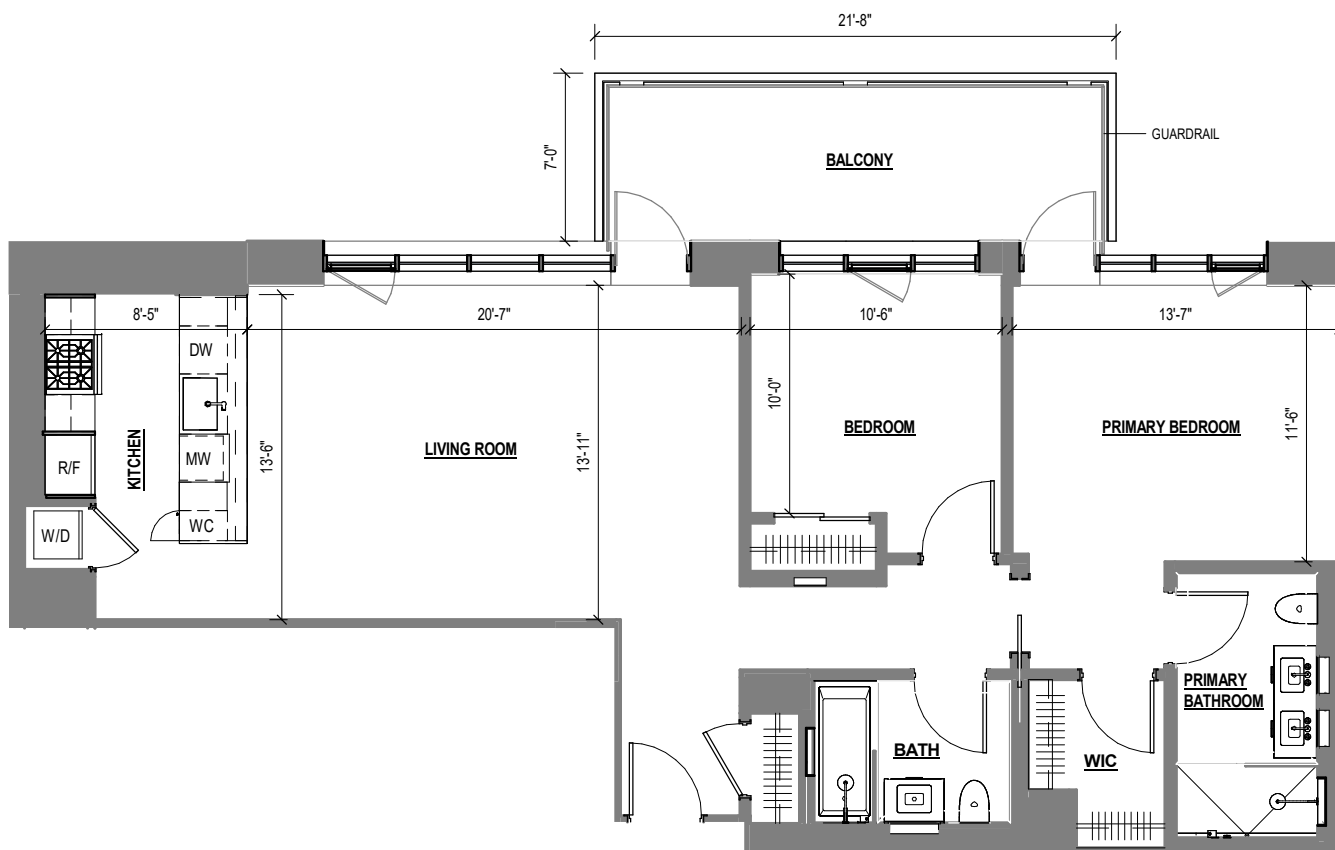
2 BEDROOM
2 BATHROOM

UNIT AREA:
1169 SF

BALCONY AREA:
152 SF

LEGEND:

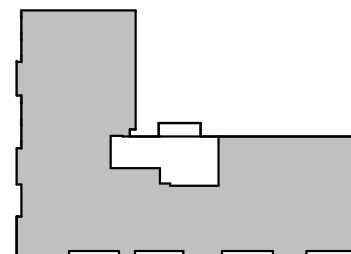
DW	DISHWASHER
F	FREEZER
MW	MICROWAVE - BUILT IN
P	PANTRY
PR	POWDER ROOM
R	REFRIGERATOR
R/F	REF/FREEZER
SO	SPEED OVEN
WC	WINE COOLER
WIC	WALK IN CLOSET
W/D	WASHER/DRYER
*	LOT LINE WINDOW
•	DRAIN



1 3RD FLOOR PLAN - UNIT 3K
1/8" = 1'-0"

SCALE AS NOTED

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



KEY PLAN

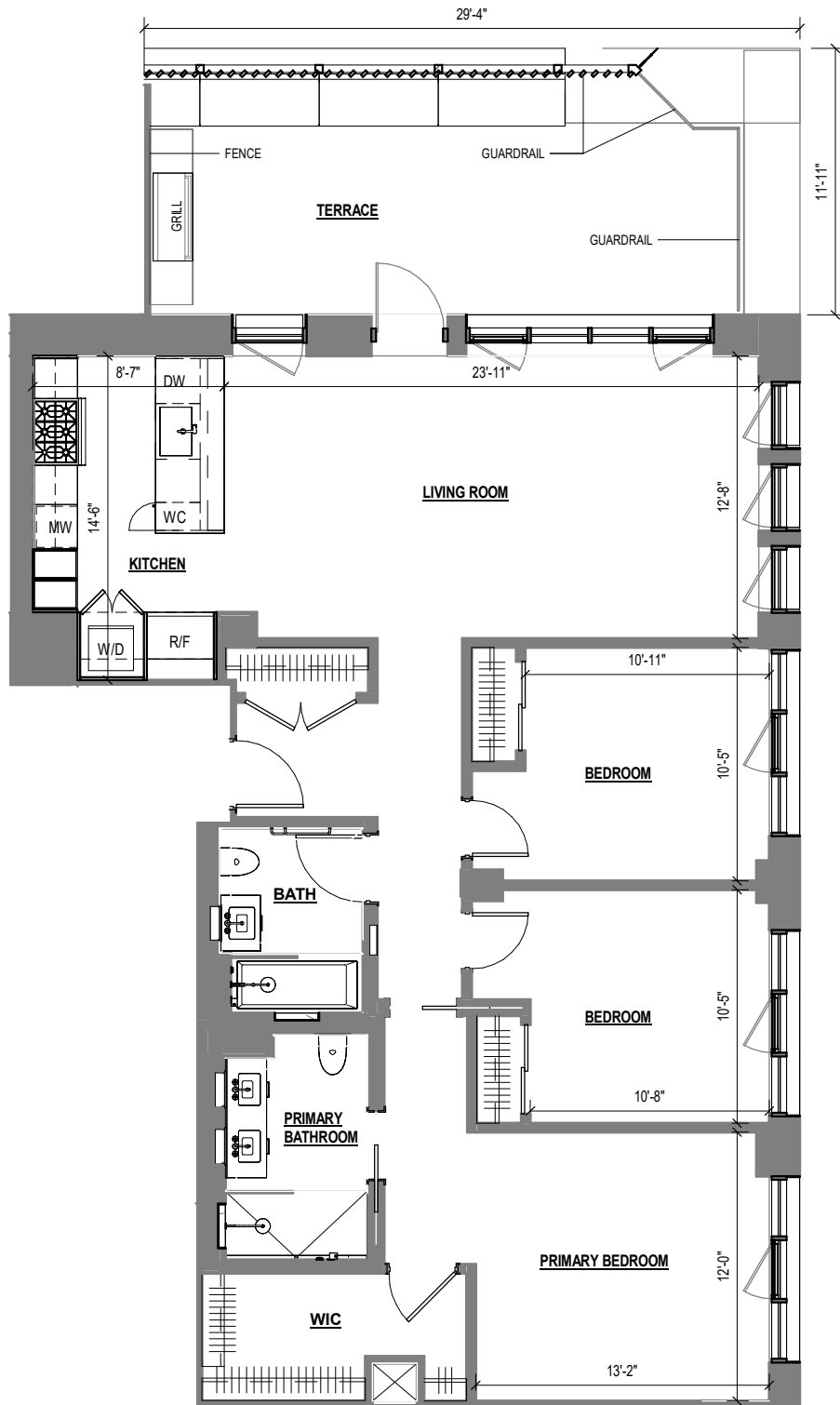


02/14/25

BKSK

3RD FLOOR UNIT 3K

133 KENT AVE
NEW YORK, NY 10011



LEGEND:

DW	DISHWASHER
F	FREEZER
MW	MICROWAVE - BUILT IN
P	PANTRY
PR	POWDER ROOM
R	REFRIGERATOR
R/F	REF/FREEZER
SO	SPEED OVEN
WC	WINE COOLER
WIC	WALK IN CLOSET
W/D	WASHER/DRYER
*	LOT LINE WINDOW
•	DRAIN

UNIT 4A

3 BEDROOM
2 BATHROOM

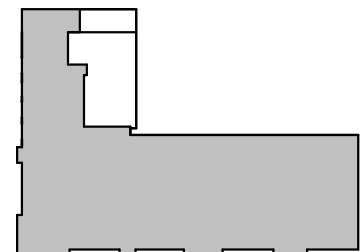
UNIT AREA:
1447 SF

TERRACE AREA:
349 SF

1 4TH FLOOR PLAN - UNIT 4A
1/8" = 1'-0"

SCALE AS NOTED

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



KEY PLAN

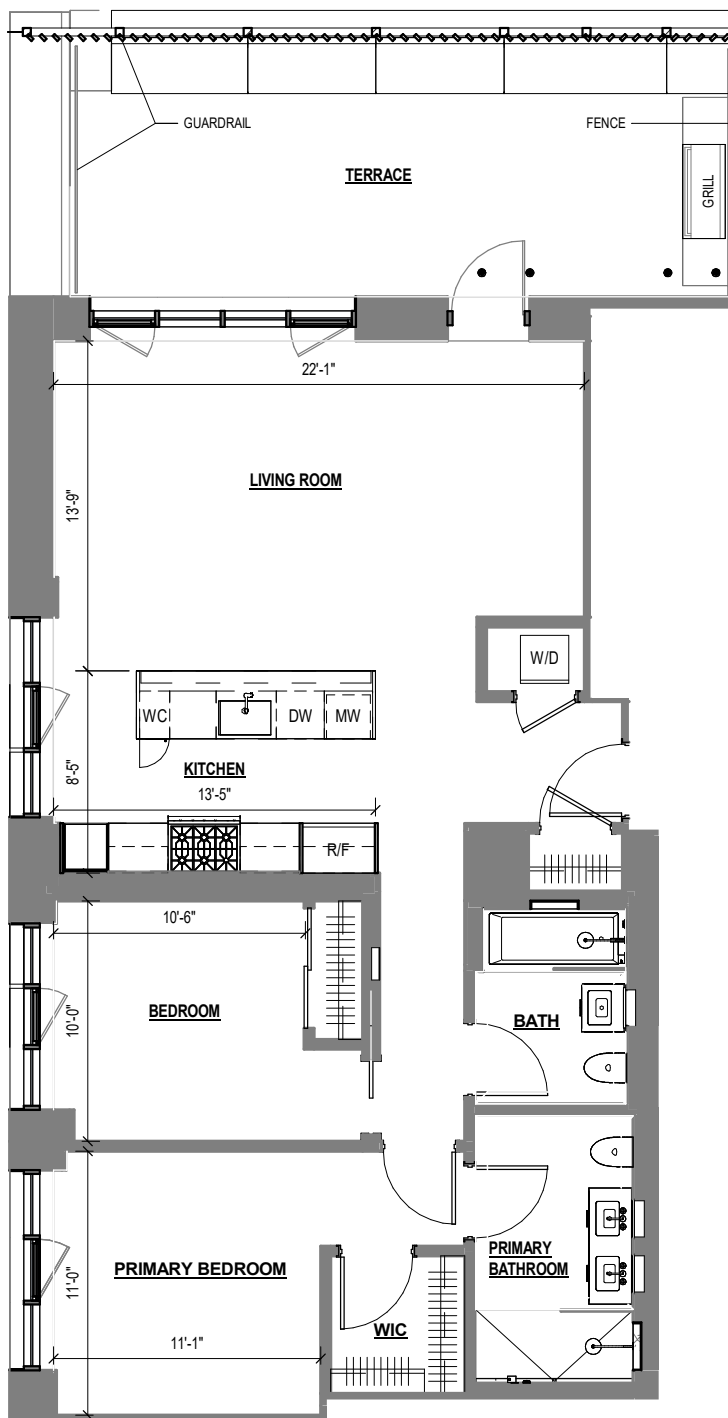


02/14/25

BKSK

4TH FLOOR UNIT 4A

133 KENT AVE
NEW YORK, NY 10011



LEGEND:

DW DISHWASHER
 F FREEZER
 MW MICROWAVE - BUILT IN
 P PANTRY
 PR POWDER ROOM
 R REFRIGERATOR
 R/F REF/FREEZER
 SO SPEED OVEN
 WC WINE COOLER
 WIC WALK IN CLOSET
 W/D WASHER/DRYER
 * LOT LINE WINDOW
 • DRAIN

UNIT 4B

2 BEDROOM
 2 BATHROOM

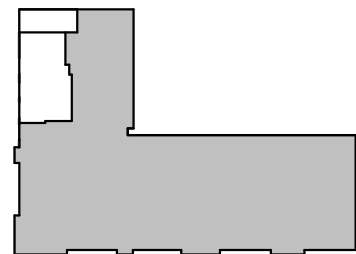
UNIT AREA:
 1197 SF

TERRACE AREA:
 359 SF

1 4TH FLOOR PLAN - UNIT 4B
 1/8" = 1'-0"

SCALE AS NOTED

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



KEY PLAN



02/14/25

BKSK

4TH FLOOR UNIT 4B

133 KENT AVE
 NEW YORK, NY 10011

UNIT 4C

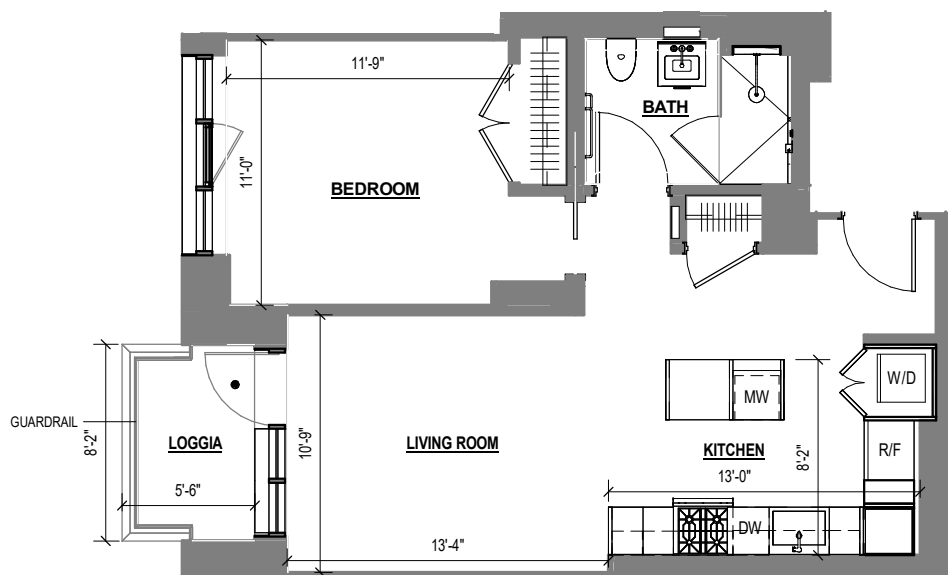
1 BEDROOM
1 BATHROOM

UNIT AREA:
668 SF

LOGGIA AREA:
45 SF

LEGEND:

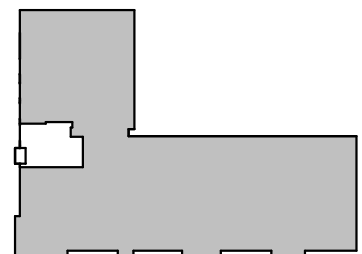
DW	DISHWASHER
F	FREEZER
MW	MICROWAVE - BUILT IN
P	PANTRY
PR	POWDER ROOM
R	REFRIGERATOR
R/F	REF/FREEZER
SO	SPEED OVEN
WC	WINE COOLER
WIC	WALK IN CLOSET
W/D	WASHER/DRYER
*	LOT LINE WINDOW
•	DRAIN



① 4TH FLOOR PLAN - UNIT 4C
1/8" = 1'-0"

SCALE AS NOTED

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

**KEY PLAN**

02/14/25

BKSK**4TH FLOOR UNIT 4C**

133 KENT AVE
NEW YORK, NY 10011

UNIT 4D

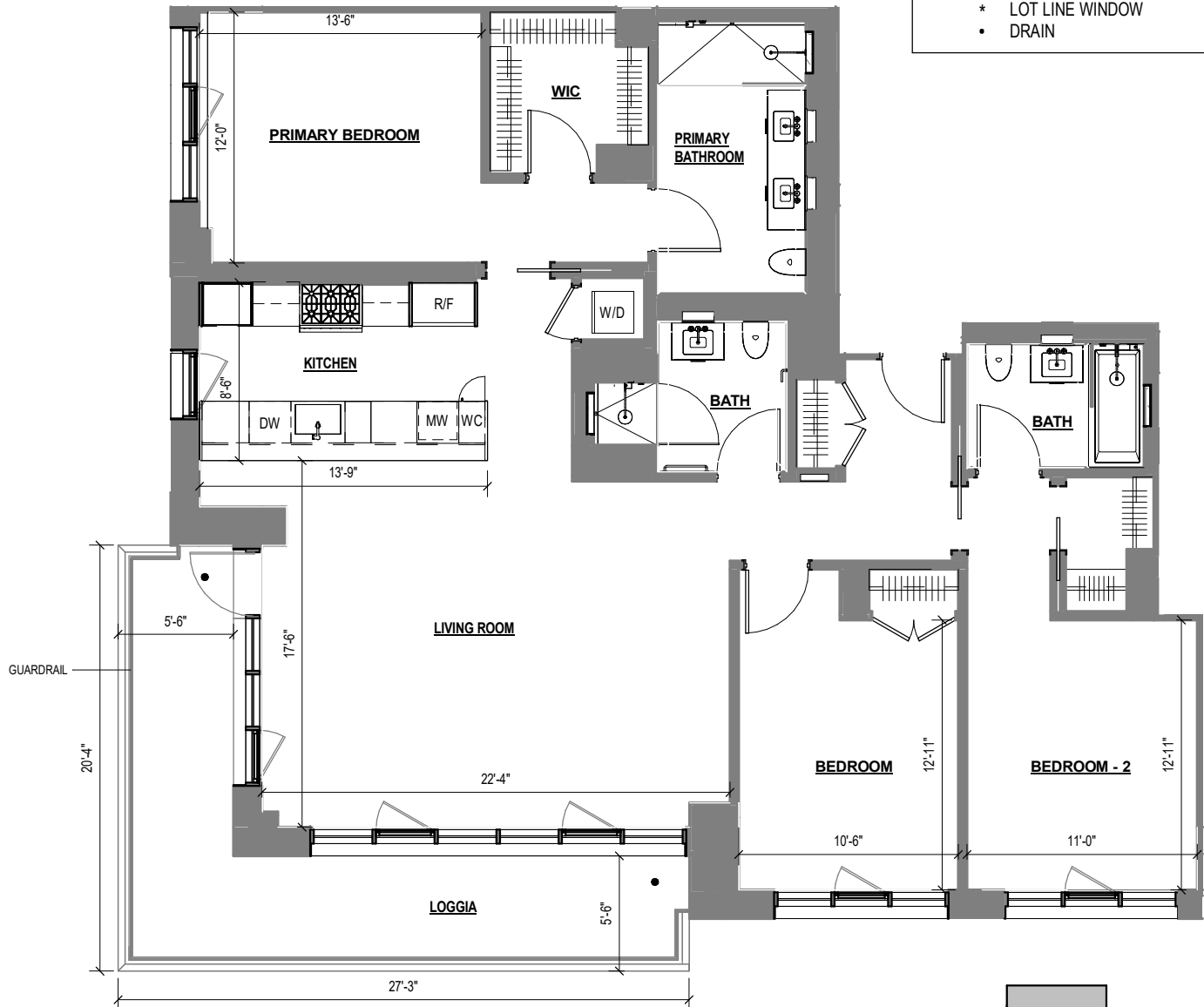
3 BEDROOM
3 BATHROOM

UNIT AREA:
1736 SF

LOGGIA AREA:
232 SF

LEGEND:

DW	DISHWASHER
F	FREEZER
MW	MICROWAVE - BUILT IN
P	PANTRY
PR	POWDER ROOM
R	REFRIGERATOR
R/F	REF/FREEZER
SO	SPEED OVEN
WC	WINE COOLER
WIC	WALK IN CLOSET
W/D	WASHER/DRYER
*	LOT LINE WINDOW
•	DRAIN



1 4TH FLOOR PLAN - UNIT 4D
1/8" = 1'-0"

SCALE AS NOTED

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



KEY PLAN



02/14/25

BKSK

4TH FLOOR UNIT 4D

133 KENT AVE
NEW YORK, NY 10011

UNIT 4E

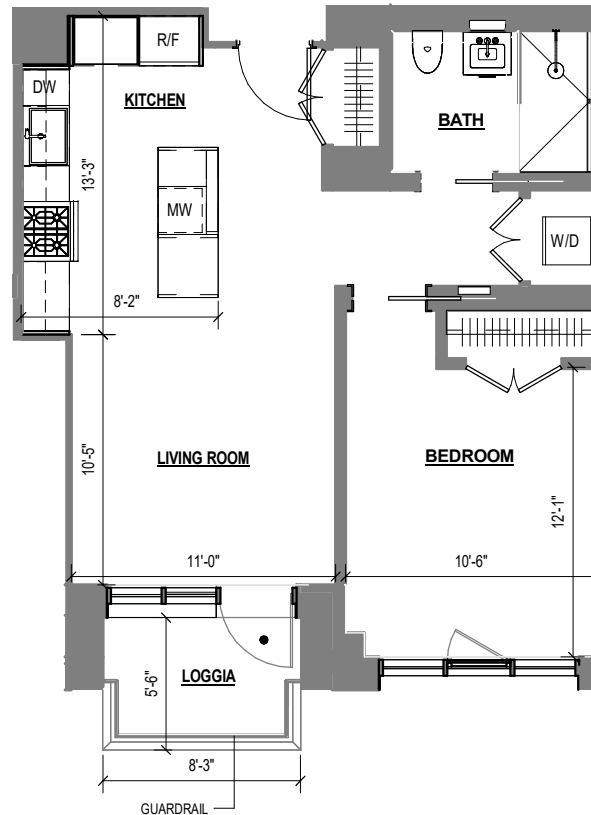
1 BEDROOM
1 BATHROOM

UNIT AREA:
636 SF

LOGGIA AREA:
45 SF

LEGEND:

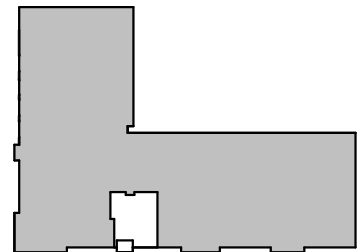
DW	DISHWASHER
F	FREEZER
MW	MICROWAVE - BUILT IN
P	PANTRY
PR	POWDER ROOM
R	REFRIGERATOR
R/F	REF/FREEZER
SO	SPEED OVEN
WC	WINE COOLER
WIC	WALK IN CLOSET
W/D	WASHER/DRYER
*	LOT LINE WINDOW
•	DRAIN



1 TH FLOOR PLAN - UNIT 4E
1/8" = 1'-0"

SCALE AS NOTED

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

**KEY PLAN**

02/14/25

BKSK

4TH FLOOR UNIT 4E

133 KENT AVE
NEW YORK, NY 10011

UNIT 4F

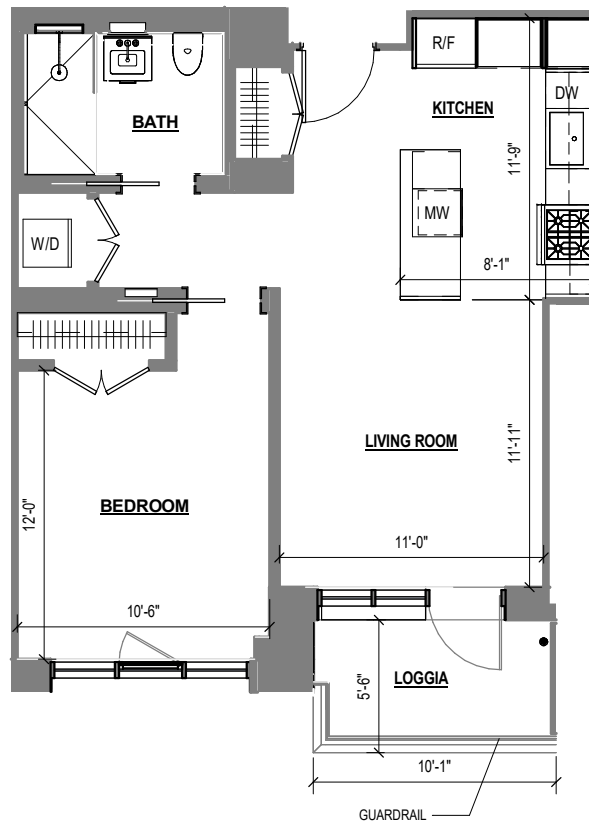
1 BEDROOM
1 BATHROOM

UNIT AREA:
627 SF

LOGGIA AREA:
56 SF

LEGEND:

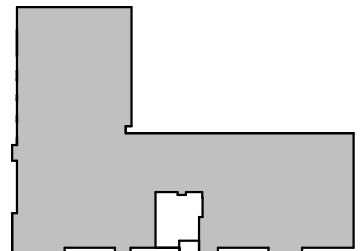
DW DISHWASHER
F FREEZER
MW MICROWAVE - BUILT IN
P PANTRY
PR POWDER ROOM
R REFRIGERATOR
R/F REF/FREEZER
SO SPEED OVEN
WC WINE COOLER
WIC WALK IN CLOSET
W/D WASHER/DRYER
* LOT LINE WINDOW
• DRAIN



① 4TH FLOOR PLAN - UNIT 4F
1/8" = 1'-0"

SCALE AS NOTED

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

**KEY PLAN**

02/14/25

BKSK

4TH FLOOR UNIT 4F

133 KENT AVE
NEW YORK, NY 10011

UNIT 4G

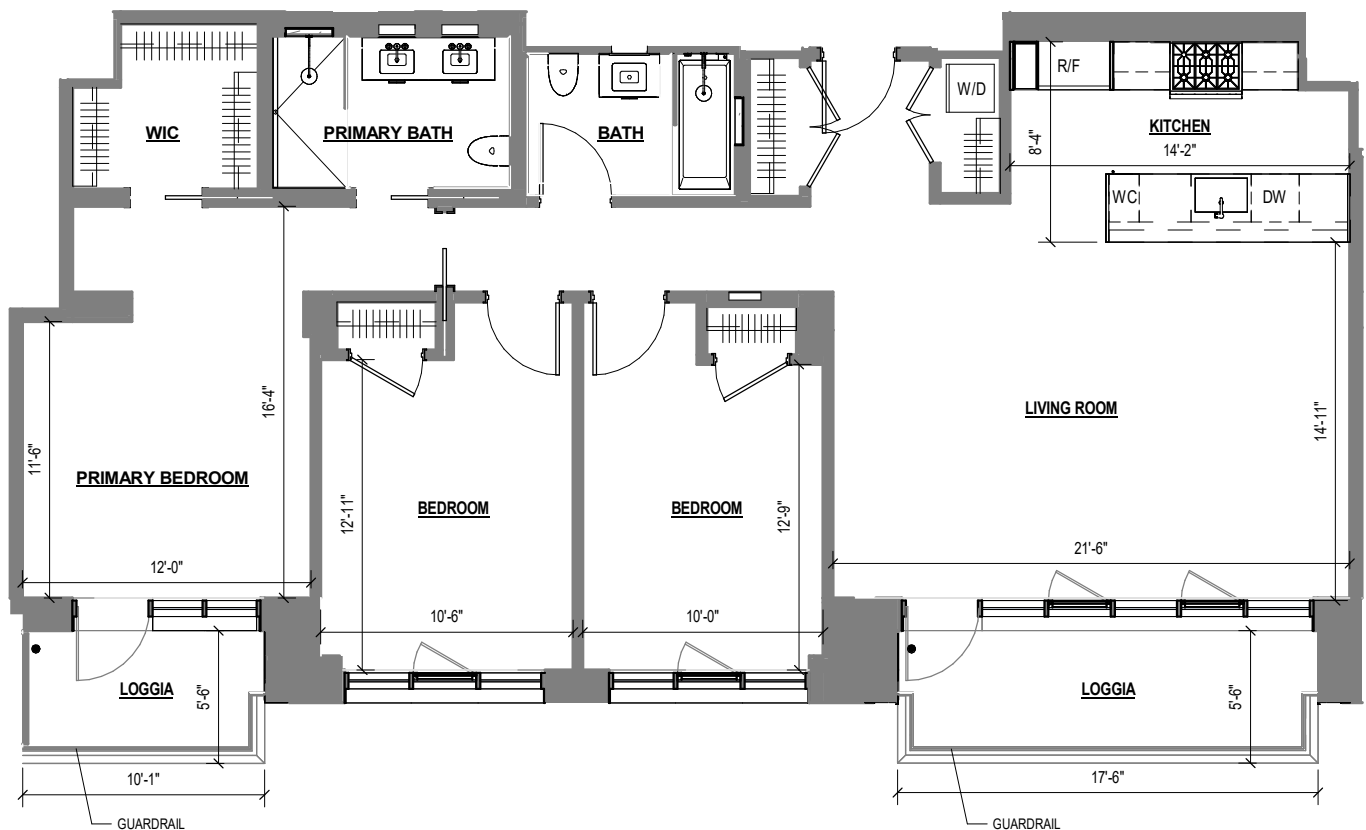
3 BEDROOM
2 BATHROOM

UNIT AREA:
1462 SF

LOGGIA AREA:
151 SF

LEGEND:

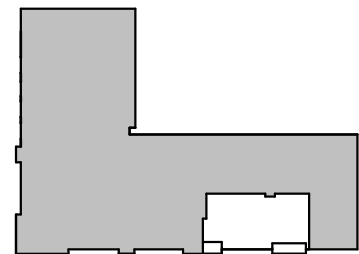
DW	DISHWASHER
F	FREEZER
MW	MICROWAVE - BUILT IN
P	PANTRY
PR	POWDER ROOM
R	REFRIGERATOR
R/F	REF/FREEZER
SO	SPEED OVEN
WC	WINE COOLER
WIC	WALK IN CLOSET
W/D	WASHER/DRYER
*	LOT LINE WINDOW
.	DRAIN



1 4TH FLOOR PLAN - UNIT 4G
1/8" = 1'-0"

SCALE AS NOTED

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



KEY PLAN



02/14/25

BKSK

4TH FLOOR UNIT 4G

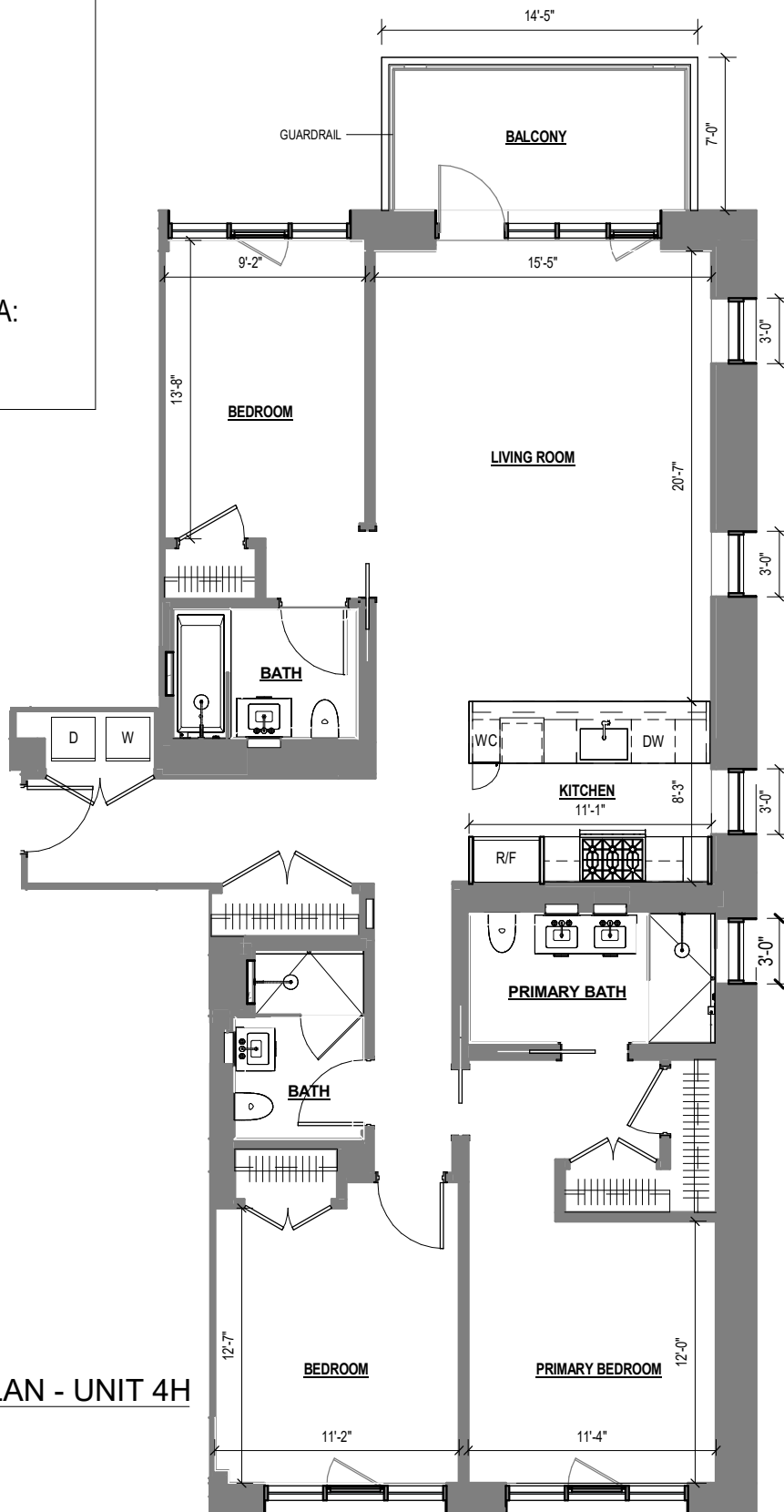
133 KENT AVE
NEW YORK, NY 10011

UNIT 4H

3 BEDROOM
3 BATHROOM

UNIT AREA:
1616 SF

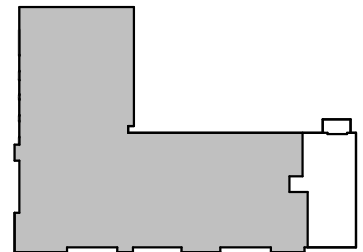
BALCONY AREA:
101 SF



1 4TH FLOOR PLAN - UNIT 4H
1/8" = 1'-0"

SCALE AS NOTED

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



KEY PLAN



02/14/25

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4TH FLOOR UNIT 4H

133 KENT AVE
NEW YORK, NY 10011

UNIT 4I

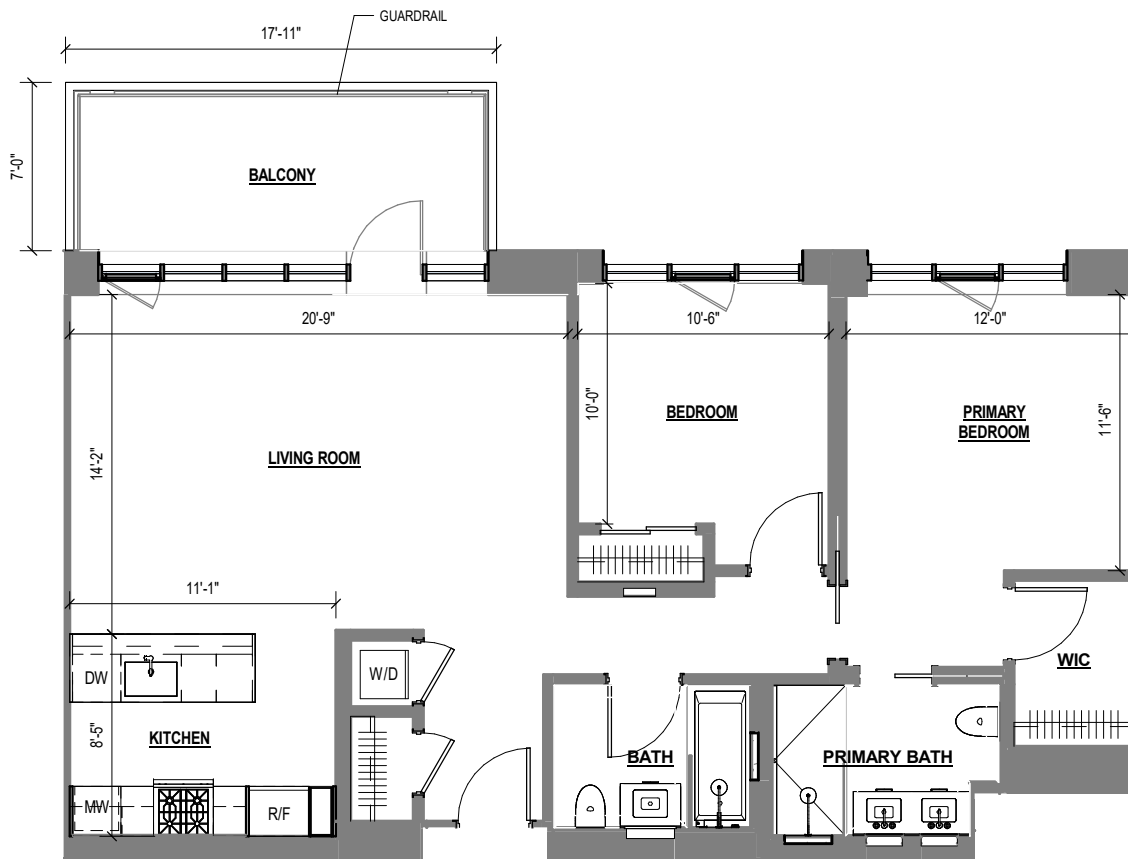
2 BEDROOM
2 BATHROOM

UNIT AREA:
1118 SF

BALCONY AREA:
126 SF

LEGEND:

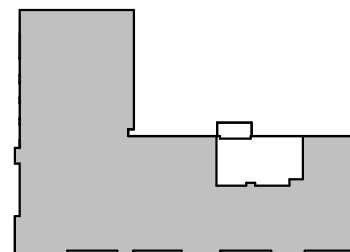
DW DISHWASHER
F FREEZER
MW MICROWAVE - BUILT IN
P PANTRY
PR POWDER ROOM
R REFRIGERATOR
R/F REF/FREEZER
SO SPEED OVEN
WC WINE COOLER
WIC WALK IN CLOSET
W/D WASHER/DRYER
* LOT LINE WINDOW
• DRAIN



1 4TH FLOOR PLAN - UNIT 4I
1/8" = 1'-0"

SCALE AS NOTED

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

**KEY PLAN**

02/14/25

BKSK

4TH FLOOR UNIT 4I

133 KENT AVE
NEW YORK, NY 10011

UNIT 4J

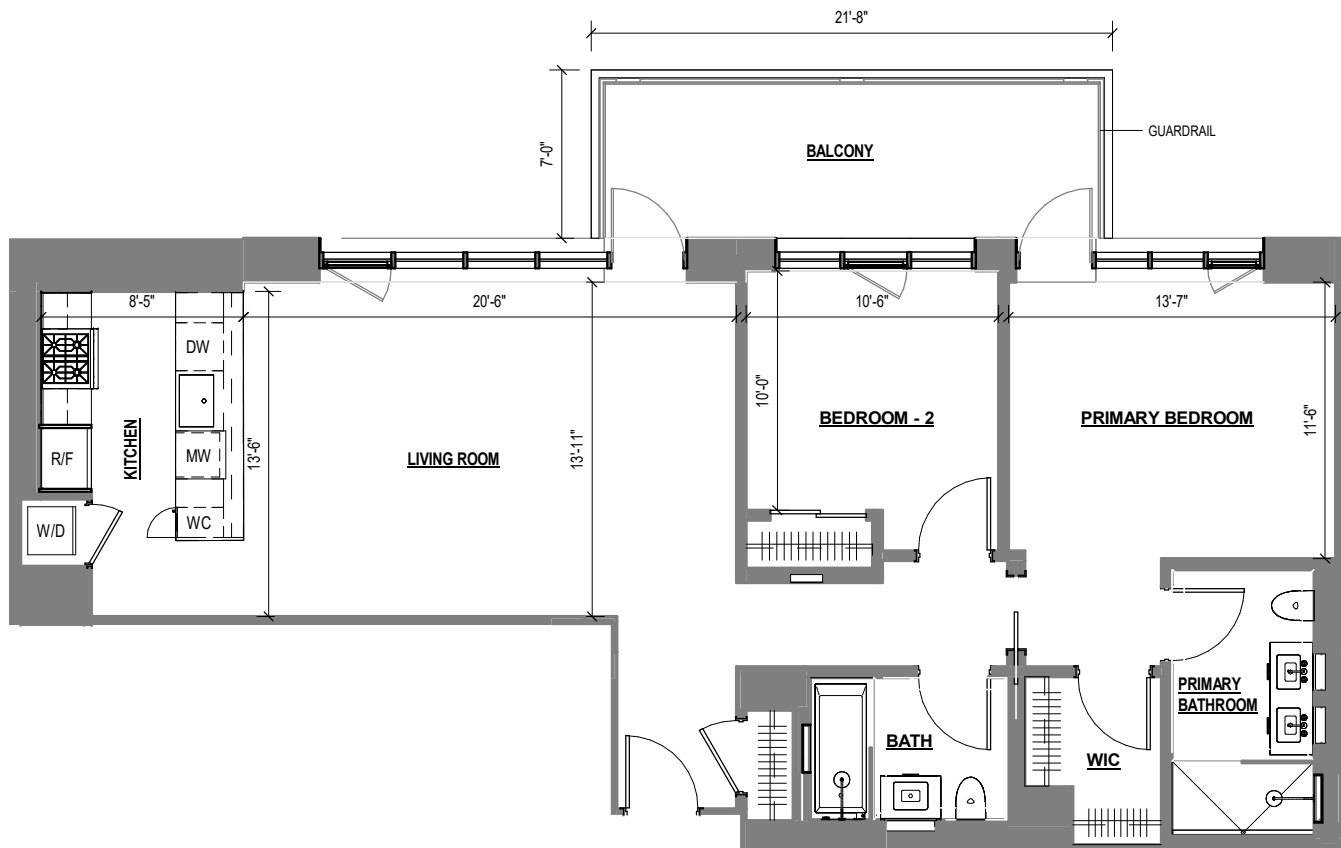
2 BEDROOM
2 BATHROOM

UNIT AREA:
1166 SF

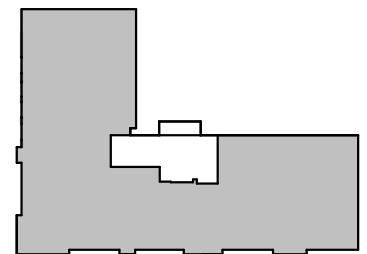
BALCONY AREA:
152 SF

LEGEND:

DW DISHWASHER
F FREEZER
MW MICROWAVE - BUILT IN
P PANTRY
PR POWDER ROOM
R REFRIGERATOR
R/F REF/FREEZER
SO SPEED OVEN
WC WINE COOLER
WIC WALK IN CLOSET
W/D WASHER/DRYER
* LOT LINE WINDOW
• DRAIN



1 4TH FLOOR PLAN - UNIT 4J
1/8" = 1'-0"



KEY PLAN

SCALE AS NOTED

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



02/14/25

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4TH FLOOR UNIT 4J

133 KENT AVE
NEW YORK, NY 10011

PH 2A

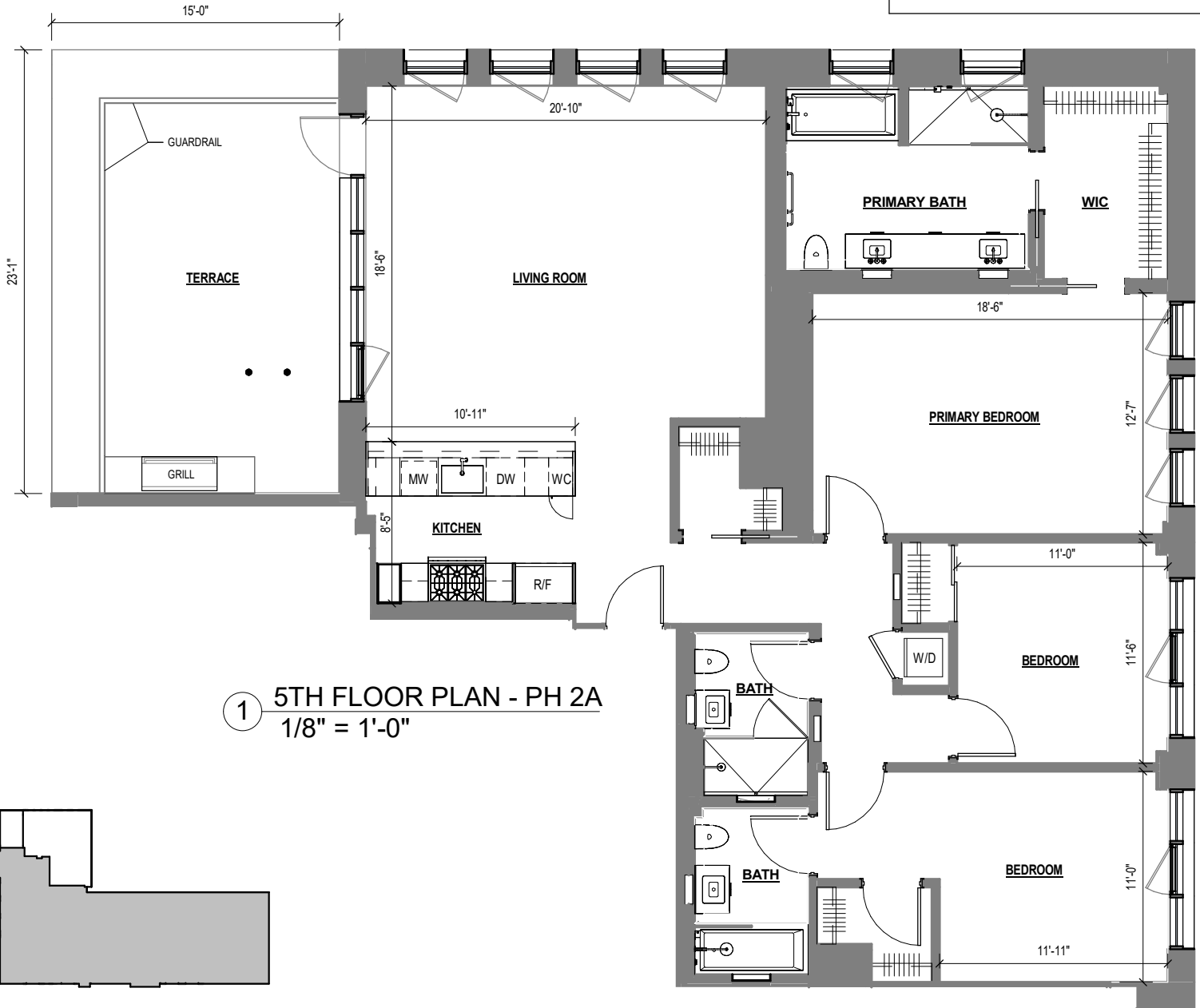
3 BEDROOM
3 BATHROOM

UNIT AREA:
1834 SF

TERRACE AREA:
346 SF

LEGEND:

DW	DISHWASHER
F	FREEZER
MW	MICROWAVE - BUILT IN
P	PANTRY
PR	POWDER ROOM
R	REFRIGERATOR
R/F	REF/FREEZER
SO	SPEED OVEN
WC	WINE COOLER
WIC	WALK IN CLOSET
W/D	WASHER/DRYER
*	LOT LINE WINDOW
•	DRAIN



KEY PLAN

SCALE AS NOTED

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



02/14/25

BKSK

5TH FLOOR PH 2A

133 KENT AVE
NEW YORK, NY 10011

PH 2B

UNIT AREA:
1235 SF

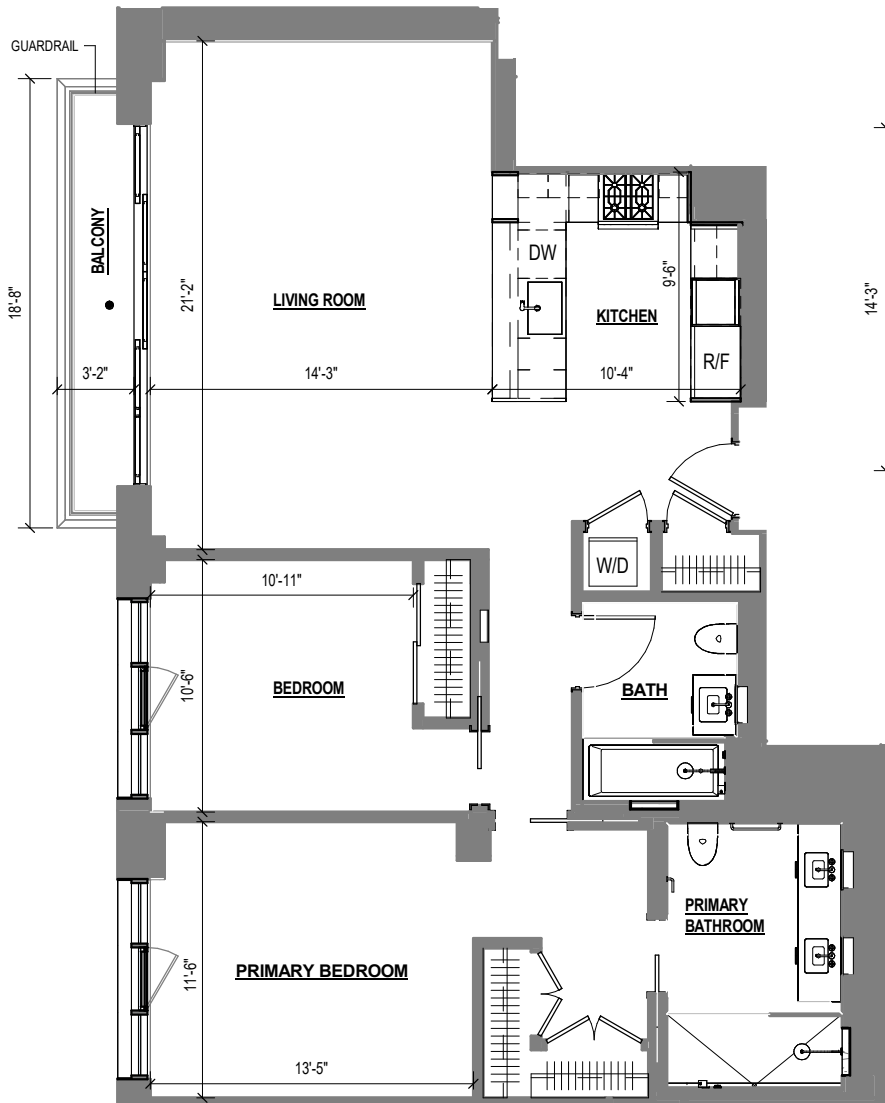
ROOF CABANA AREA:
321 SF

2 BEDROOM
2 BATHROOM

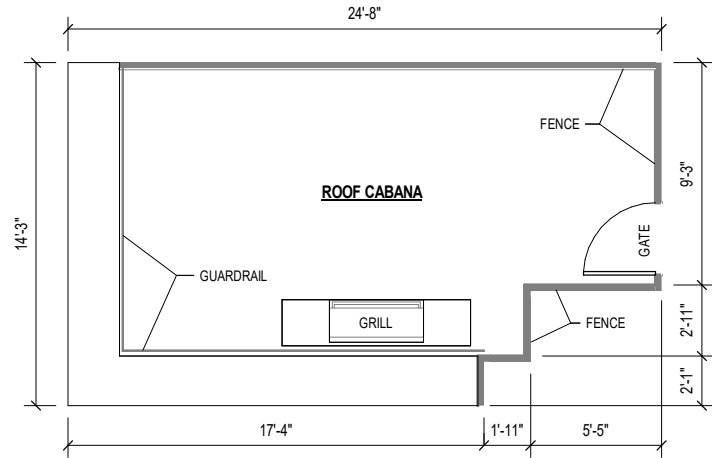
BALCONY AREA:
47 SF

LEGEND:

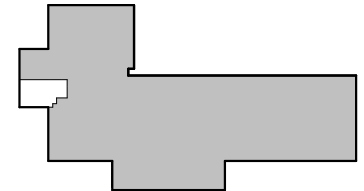
DW	DISHWASHER
F	FREEZER
MW	MICROWAVE - BUILT IN
P	PANTRY
PR	POWDER ROOM
R	REFRIGERATOR
R/F	REF/FREEZER
SO	SPEED OVEN
WC	WINE COOLER
WIC	WALK IN CLOSET
W/D	WASHER/DRYER
*	LOT LINE WINDOW
•	DRAIN



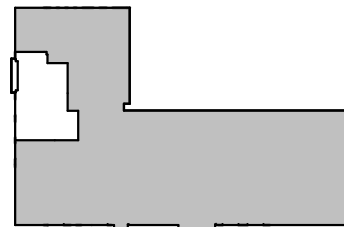
1 5TH FLOOR PLAN - PH 2B
1/8" = 1'-0"



2 ROOF
1/8" = 1'-0"



KEY PLAN



KEY PLAN

SCALE AS NOTED

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



02/14/25

BKSK

5TH FLOOR PH 2B

133 KENT AVE
NEW YORK, NY 10011

PH 2C

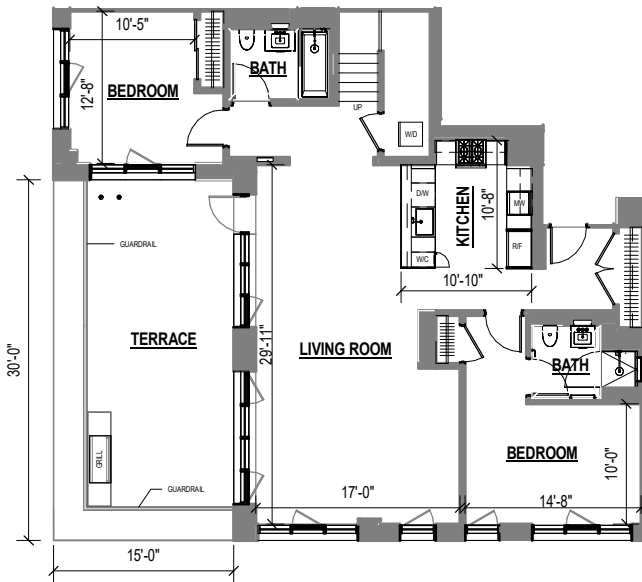
3 BEDROOM
3 BATHROOM

UNIT AREA:
5TH - 1508 SF
6TH - 810 SF
TOTAL - 2318 SF

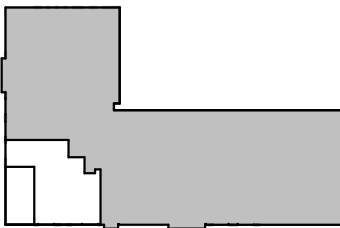
TERRACE AREA:
5TH - 450 SF
6TH - 694 SF
TOTAL - 1144 SF

LEGEND:

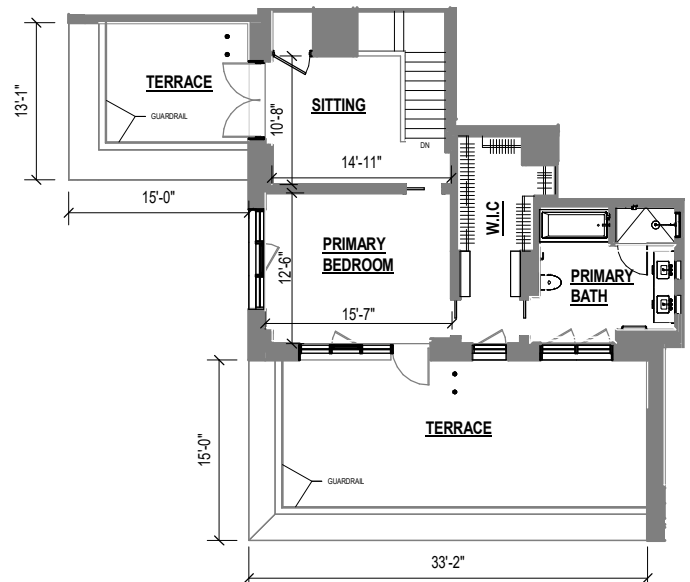
DW	DISHWASHER
F	FREEZER
MW	MICROWAVE - BUILT IN
P	PANTRY
PR	POWDER ROOM
R	REFRIGERATOR
R/F	REF/FREEZER
SO	SPEED OVEN
WC	WINE COOLER
WIC	WALK IN CLOSET
W/D	WASHER/DRYER
*	LOT LINE WINDOW
•	DRAIN



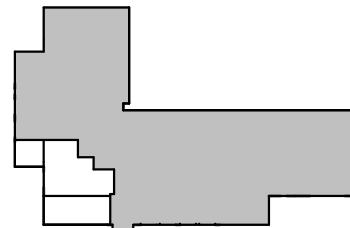
1 5TH FLOOR
1/16" = 1'-0"



KEY PLAN



2 6TH FLOOR
1/16" = 1'-0"



KEY PLAN

SCALE AS NOTED

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



02/14/25

BKSK

5TH-6TH FLR PH 2C

133 KENT AVE
NEW YORK, NY 10011

PH 2D

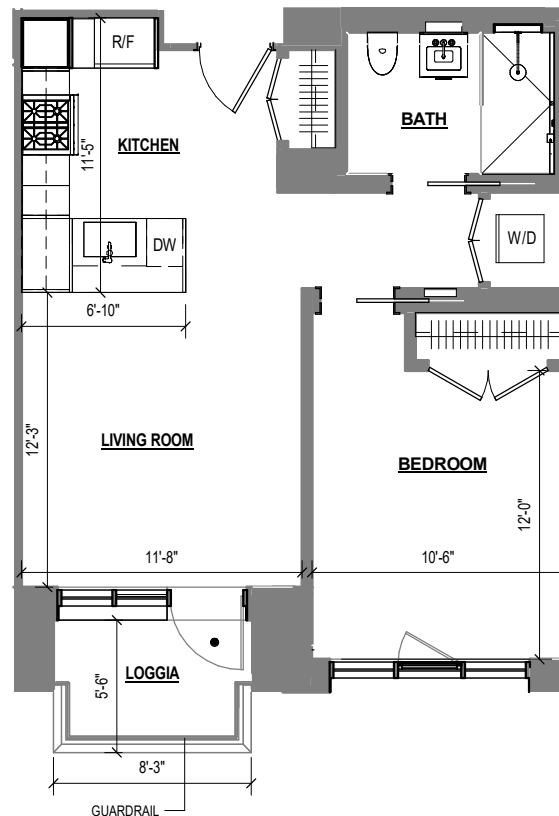
1 BEDROOM
1 BATHROOM

UNIT AREA:
620 SF

LOGGIA AREA:
45 SF

LEGEND:

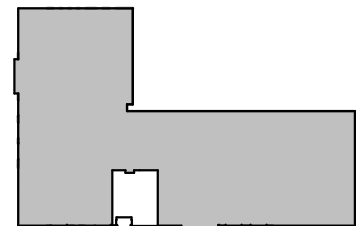
DW	DISHWASHER
F	FREEZER
MW	MICROWAVE - BUILT IN
P	PANTRY
PR	POWDER ROOM
R	REFRIGERATOR
R/F	REF/FREEZER
SO	SPEED OVEN
WC	WINE COOLER
WIC	WALK IN CLOSET
W/D	WASHER/DRYER
*	LOT LINE WINDOW
•	DRAIN



① 5TH FLOOR PLAN - UNIT PH 2D
1/8" = 1'-0"

SCALE AS NOTED

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

**KEY PLAN**

02/14/25

BKSK

5TH FLOOR PH 2D

133 KENT AVE
NEW YORK, NY 10011

PH 2E

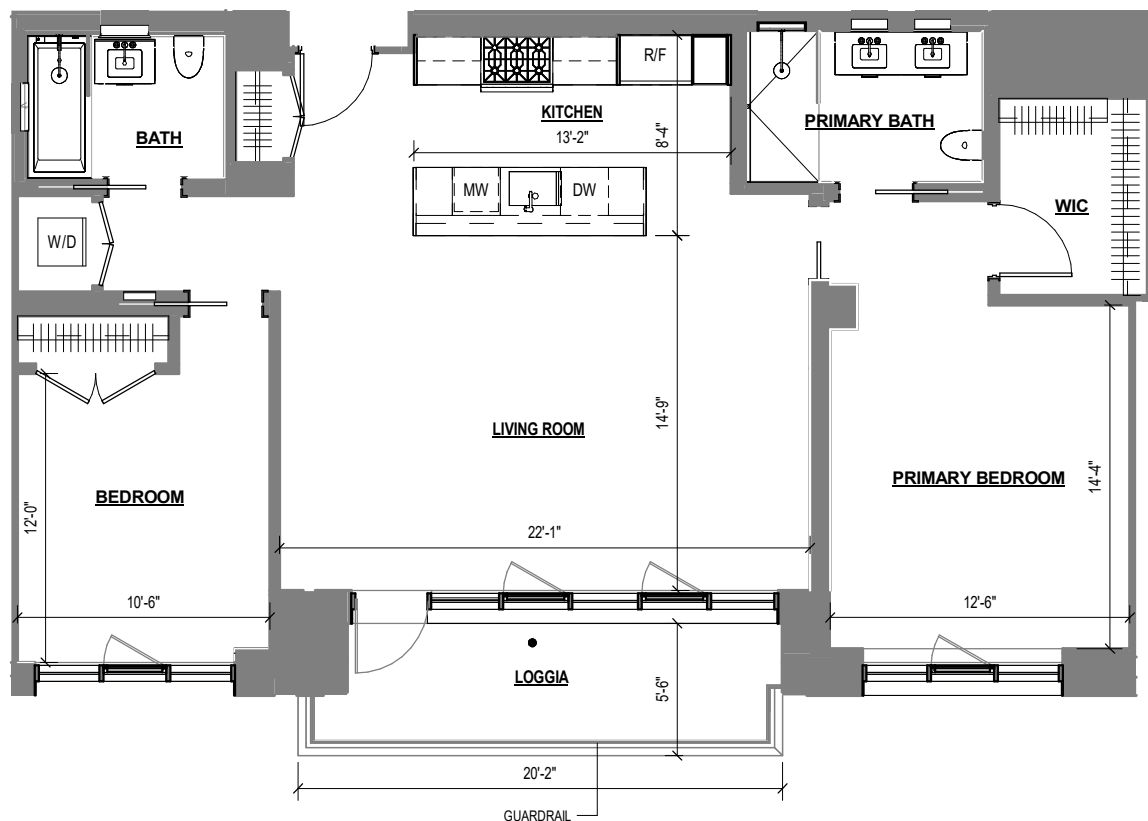
2 BEDROOM
2 BATHROOM

UNIT AREA:
1281 SF

LOGGIA AREA:
105 SF

LEGEND:

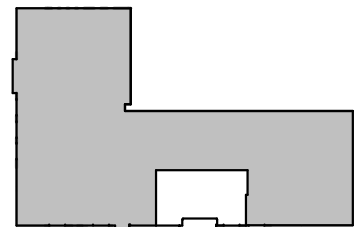
DW	DISHWASHER
F	FREEZER
MW	MICROWAVE - BUILT IN
P	PANTRY
PR	POWDER ROOM
R	REFRIGERATOR
R/F	REF/FREEZER
SO	SPEED OVEN
WC	WINE COOLER
WIC	WALK IN CLOSET
W/D	WASHER/DRYER
*	LOT LINE WINDOW
•	DRAIN



① **5TH FLOOR PLAN - PH 2E**
1/8" = 1'-0"

SCALE AS NOTED

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

**KEY PLAN**

02/14/25

BKSK

5TH FLOOR PH 2E

133 KENT AVE
NEW YORK, NY 10011

PH 2F

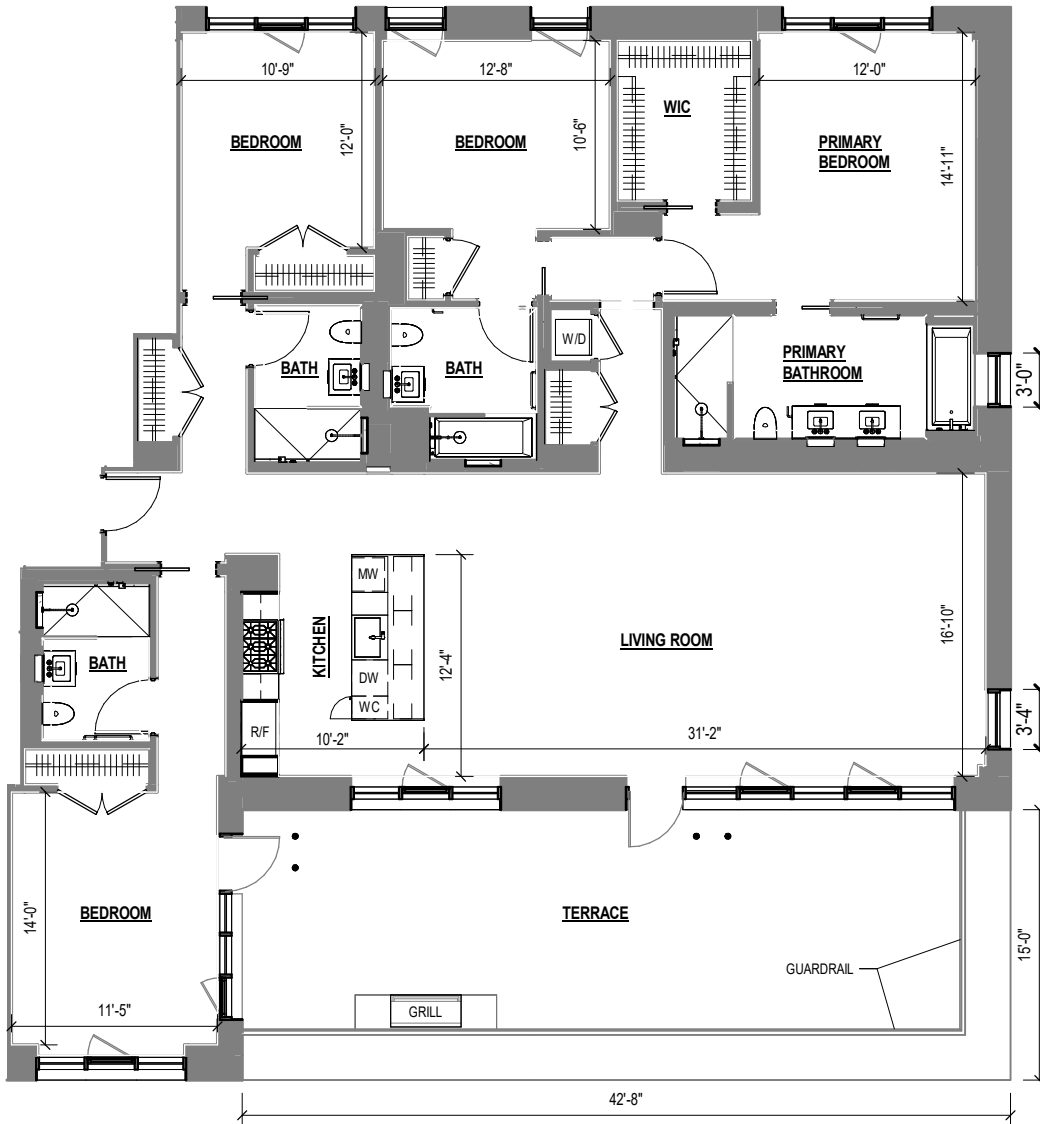
4 BEDROOM
4 BATHROOM

UNIT AREA:
2414 SF

TERRACE AREA:
639 SF

LEGEND:

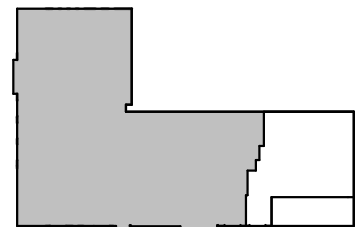
DW	DISHWASHER
F	FREEZER
MW	MICROWAVE - BUILT IN
P	PANTRY
PR	POWDER ROOM
R	REFRIGERATOR
R/F	REF/FREEZER
SO	SPEED OVEN
WC	WINE COOLER
WIC	WALK IN CLOSET
W/D	WASHER/DRYER
*	LOT LINE WINDOW
•	DRAIN



① 5TH FLOOR PLAN - PH 2F
 $\frac{3}{32}'' = 1'-0''$

SCALE AS NOTED

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KEY PLAN



02/14/25

BKSK

5TH FLOOR PH 2F

133 KENT AVE
NEW YORK, NY 10011

PH 2G

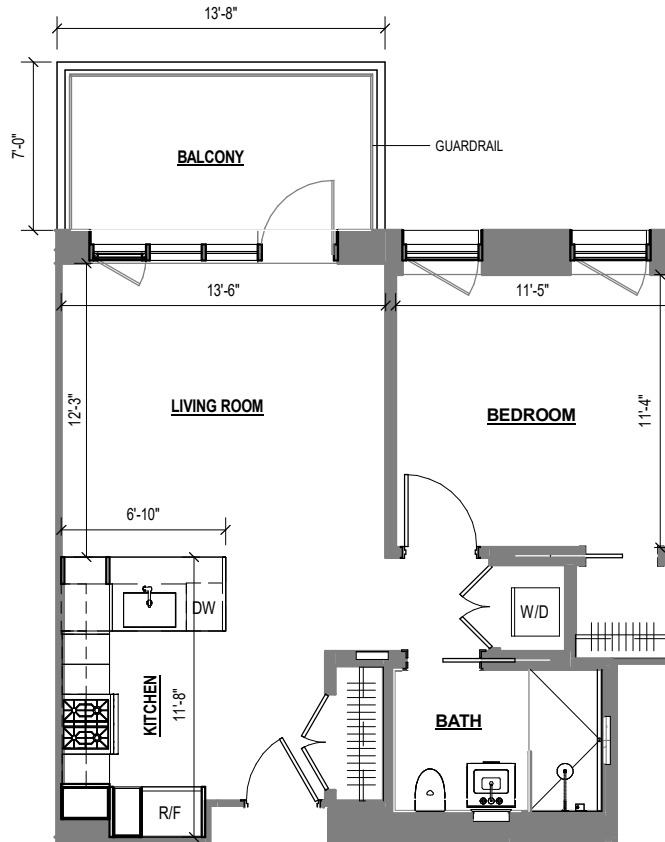
1 BEDROOM
1 BATHROOM

UNIT AREA:
633 SF

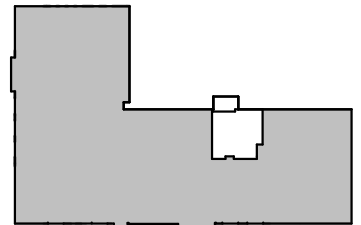
BALCONY AREA:
96 SF

LEGEND:

DW DISHWASHER
F FREEZER
MW MICROWAVE - BUILT IN
P PANTRY
PR POWDER ROOM
R REFRIGERATOR
R/F REF/FREEZER
SO SPEED OVEN
WC WINE COOLER
WIC WALK IN CLOSET
W/D WASHER/DRYER
* LOT LINE WINDOW
• DRAIN



① **5TH FLOOR PLAN - PH 2G**
1/8" = 1'-0"



KEY PLAN



SCALE AS NOTED

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

02/14/25

BKSK

5TH FLOOR PH 2G

133 KENT AVE
NEW YORK, NY 10011

PH 2H

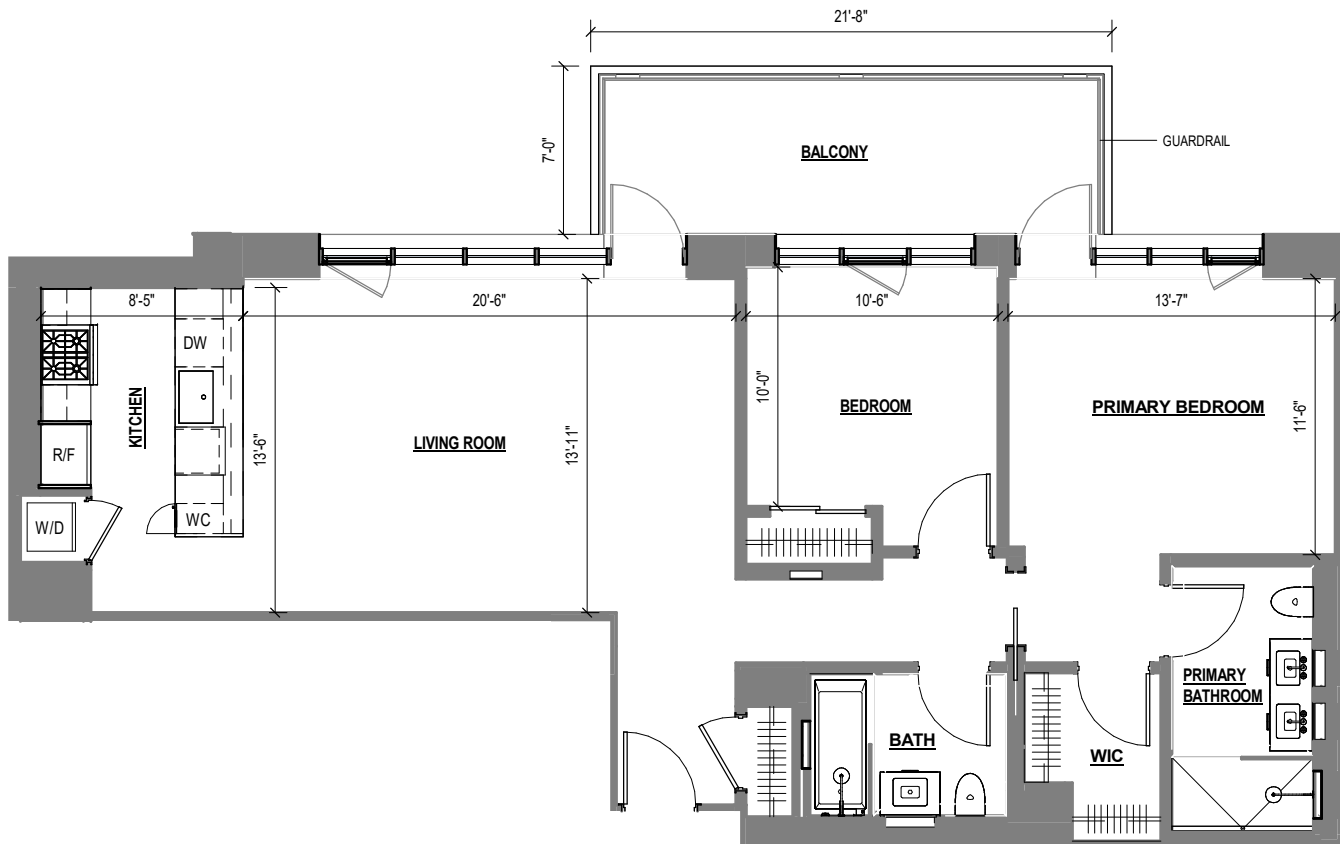
2 BEDROOM
2 BATHROOM

UNIT AREA:
1166 SF

BALCONY AREA:
152 SF

LEGEND:

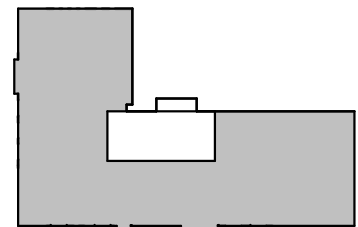
DW	DISHWASHER
F	FREEZER
MW	MICROWAVE - BUILT IN
P	PANTRY
PR	POWDER ROOM
R	REFRIGERATOR
R/F	REF/FREEZER
SO	SPEED OVEN
WC	WINE COOLER
WIC	WALK IN CLOSET
W/D	WASHER/DRYER
*	LOT LINE WINDOW
•	DRAIN



① 5TH FLOOR PLAN - PH 2H
1/8" = 1'-0"

SCALE AS NOTED

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**KEY PLAN**

02/14/25

BKSK

5TH FLOOR PH 2H

133 KENT AVE
NEW YORK, NY 10011

PH 1AUNIT AREA:
2222 SF

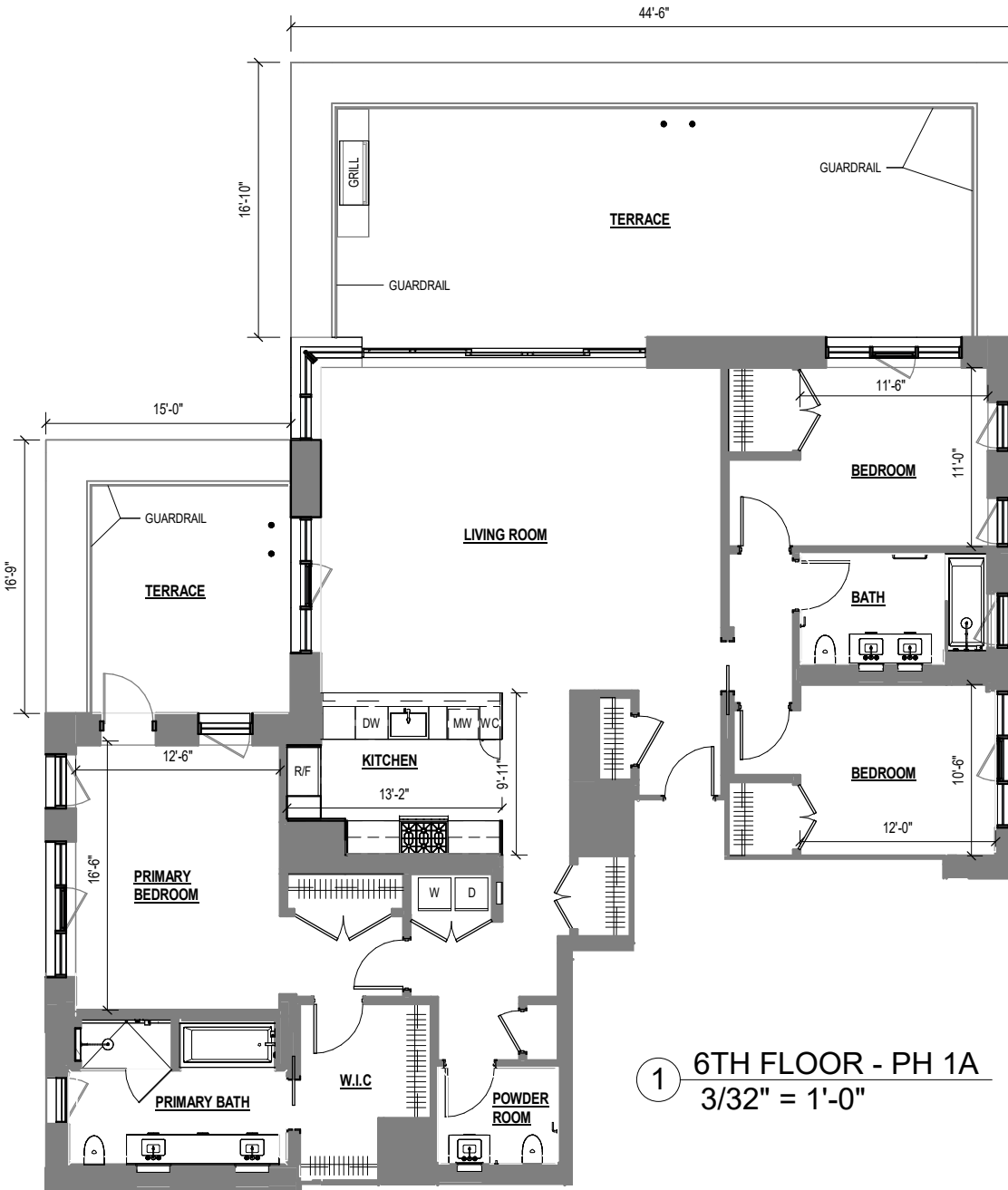
3 BEDROOM

2 BATHROOM

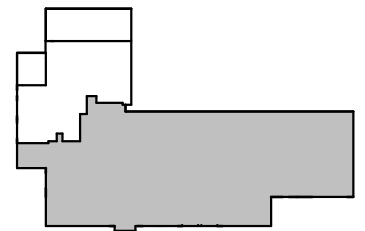
1 POWDER ROOM

TERRACE AREA:
1000 SF**LEGEND:**

DW	DISHWASHER
F	FREEZER
MW	MICROWAVE - BUILT IN
P	PANTRY
PR	POWDER ROOM
R	REFRIGERATOR
R/F	REF/FREEZER
SO	SPEED OVEN
WC	WINE COOLER
WIC	WALK IN CLOSET
W/D	WASHER/DRYER
*	LOT LINE WINDOW
•	DRAIN



1 6TH FLOOR - PH 1A
3/32" = 1'-0"

**SCALE AS NOTED**

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

KEY PLAN

02/14/25

B K S K

6TH FLOOR PH 1A133 KENT AVE
NEW YORK, NY 10011

PH 1B

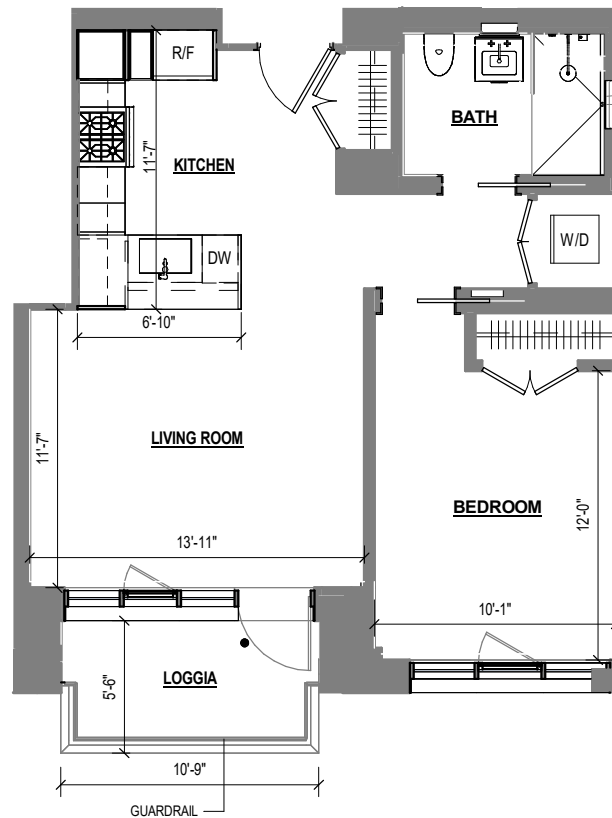
1 BEDROOM
1 BATHROOM

UNIT AREA:
664 SF

LOGGIA AREA:
59 SF

LEGEND:

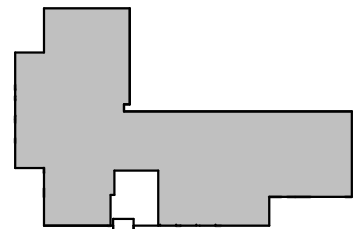
DW DISHWASHER
F FREEZER
MW MICROWAVE - BUILT IN
P PANTRY
PR POWDER ROOM
R REFRIGERATOR
R/F REF/FREEZER
SO SPEED OVEN
WC WINE COOLER
WIC WALK IN CLOSET
W/D WASHER/DRYER
* LOT LINE WINDOW
• DRAIN



1 6TH FLOOR - PH 1B
1/8" = 1'-0"

SCALE AS NOTED

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



KEY PLAN



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BKSK

6TH FLOOR PH 1B

133 KENT AVE
NEW YORK, NY 10011

PH 1C

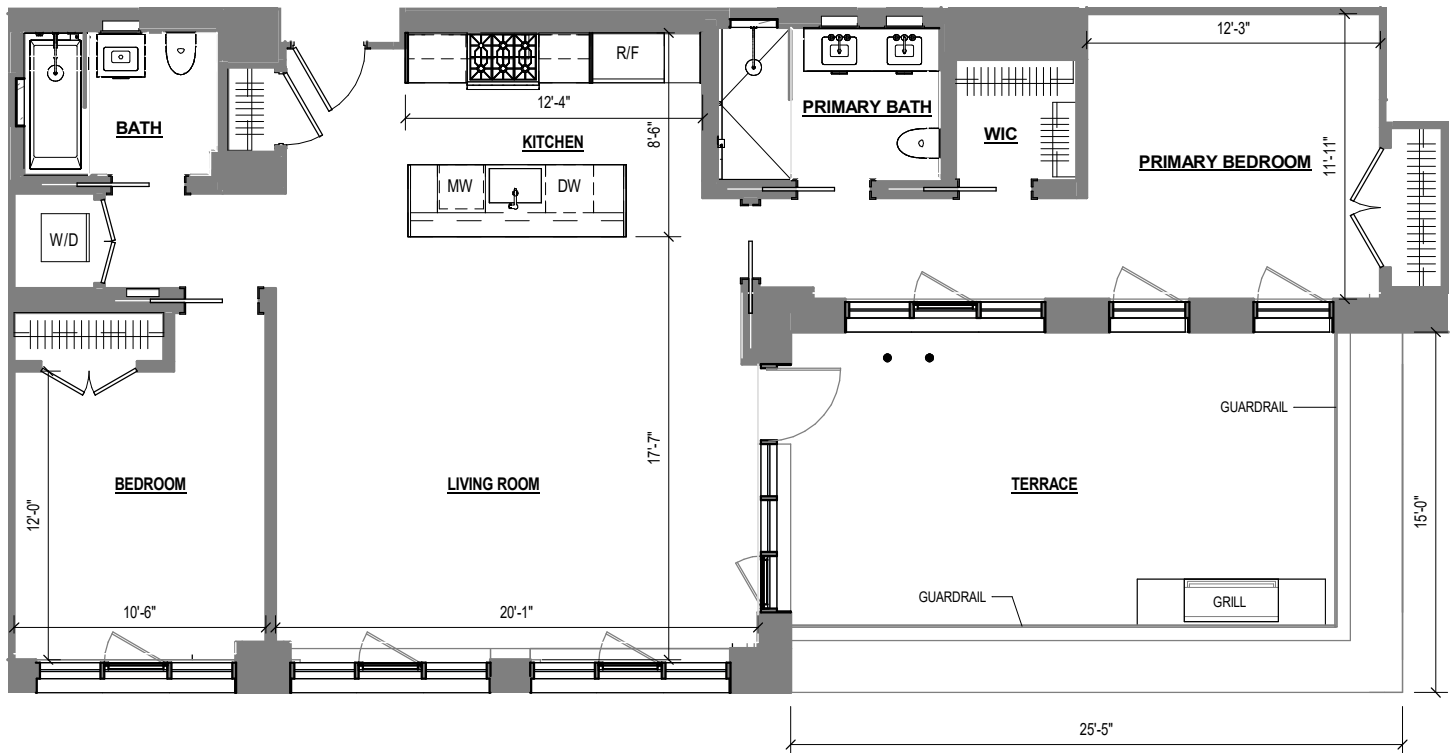
2 BEDROOM
2 BATHROOM

UNIT AREA:
1277 SF

TERRACE AREA:
382 SF

LEGEND:

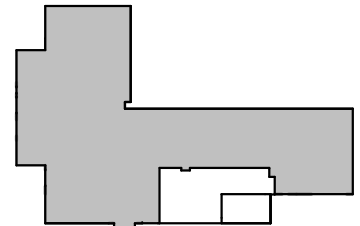
DW	DISHWASHER
F	FREEZER
MW	MICROWAVE - BUILT IN
P	PANTRY
PR	POWDER ROOM
R	REFRIGERATOR
R/F	REF/FREEZER
SO	SPEED OVEN
WC	WINE COOLER
WIC	WALK IN CLOSET
W/D	WASHER/DRYER
*	LOT LINE WINDOW
•	DRAIN



1 6TH FLOOR - PH 1C
1/8" = 1'-0"

SCALE AS NOTED

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KEY PLAN



02/14/25

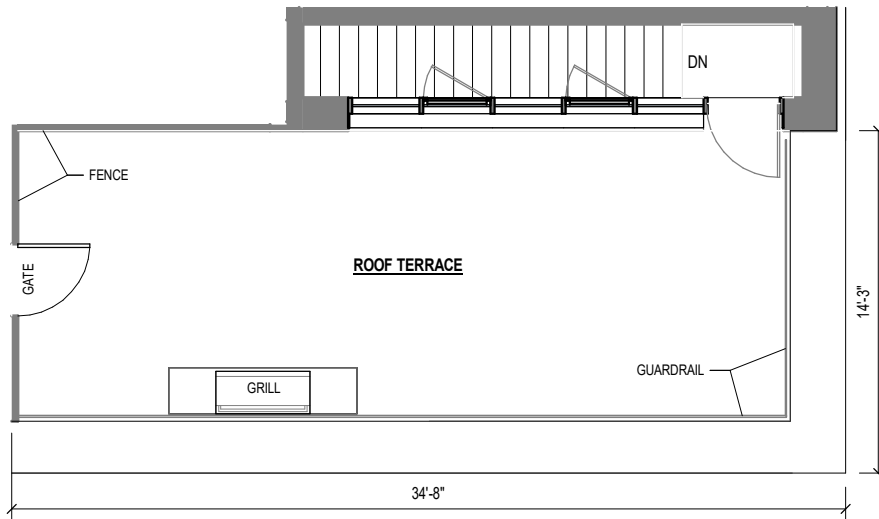
BKSK

6TH FLOOR PH 1C

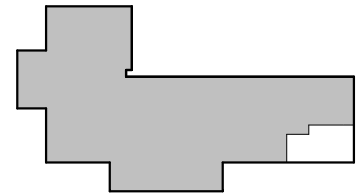
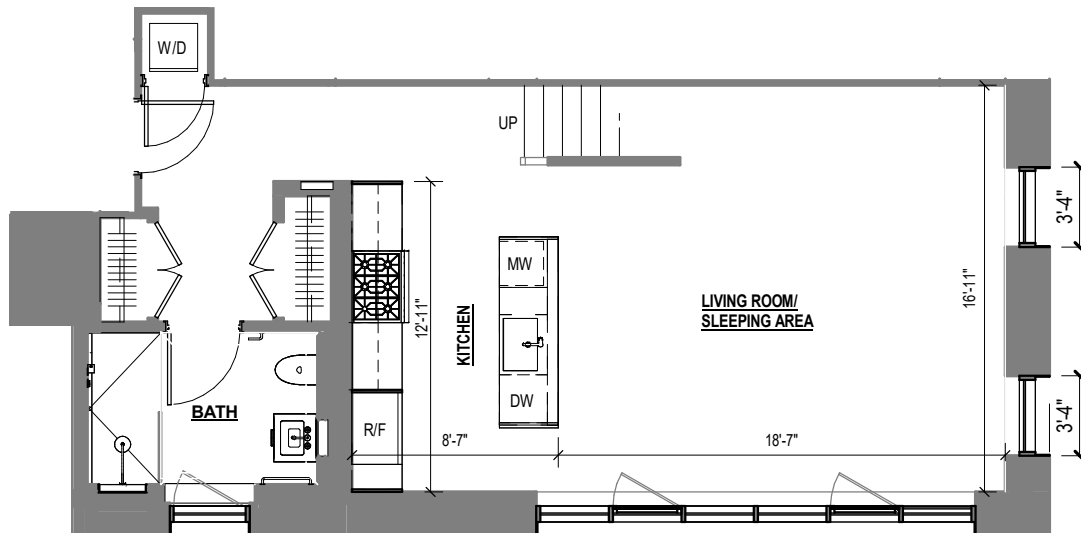
133 KENT AVE
NEW YORK, NY 10011

PH 1DSTUDIO
1 BATHROOMUNIT AREA:
782 SFROOF TERRACE:
621 SF**LEGEND:**

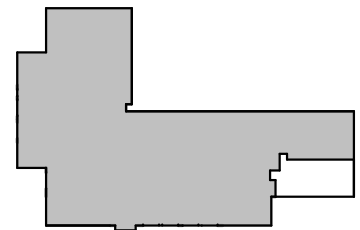
DW DISHWASHER
 F FREEZER
 MW MICROWAVE - BUILT IN
 P PANTRY
 PR POWDER ROOM
 R REFRIGERATOR
 R/F REF/FREEZER
 SO SPEED OVEN
 WC WINE COOLER
 WIC WALK IN CLOSET
 W/D WASHER/DRYER
 * LOT LINE WINDOW
 • DRAIN



2 ROOF
 1/8" = 1'-0"

**KEY PLAN**

1 6TH FLOOR
 1/8" = 1'-0"

**KEY PLAN****SCALE AS NOTED**

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B K S K

6TH FLR-ROOF PH 1D133 KENT AVE
NEW YORK, NY 10011

PH 1E

2 BEDROOM
2 BATHROOM
1 POWDER ROOM

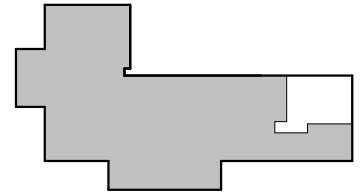
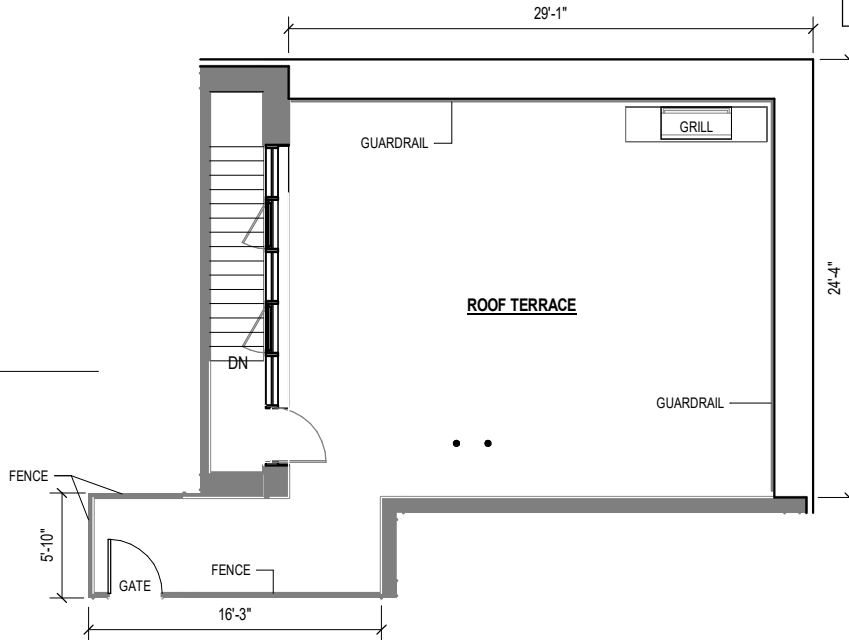
UNIT AREA:
1545 SF

ROOF TERRACE:
942 SF

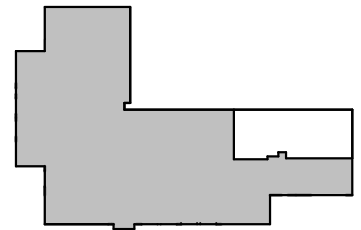
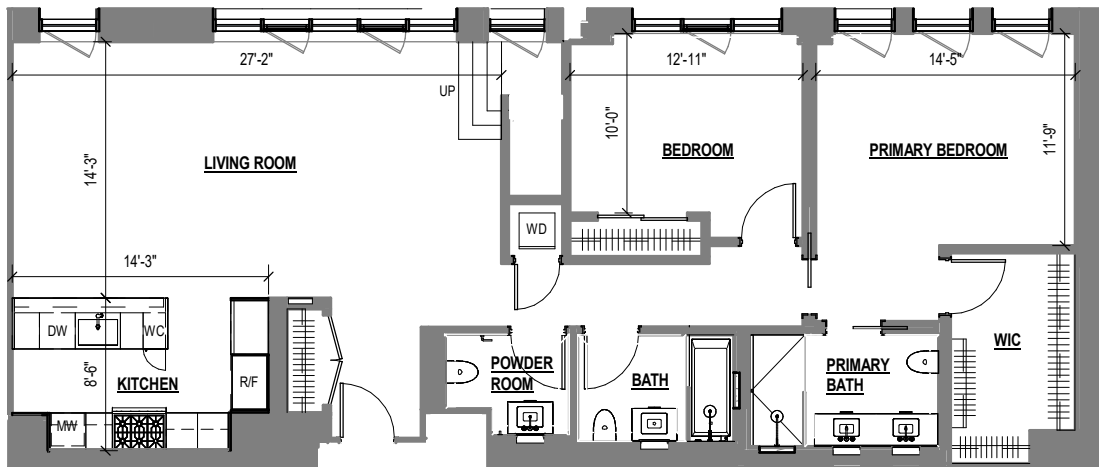
LEGEND:

DW DISHWASHER
F FREEZER
MW MICROWAVE - BUILT IN
P PANTRY
PR POWDER ROOM
R REFRIGERATOR
R/F REF/FREEZER
SO SPEED OVEN
WC WINE COOLER
WIC WALK IN CLOSET
W/D WASHER/DRYER
* LOT LINE WINDOW
• DRAIN

2 ROOF 3/32" = 1'-0"



KEY PLAN



KEY PLAN

1 6TH FLOOR 3/32" = 1'-0"

SCALE AS NOTED

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



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6TH FLR-ROOF PH 1E

133 KENT AVE
NEW YORK, NY 10011

PH 1F

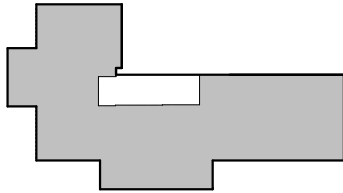
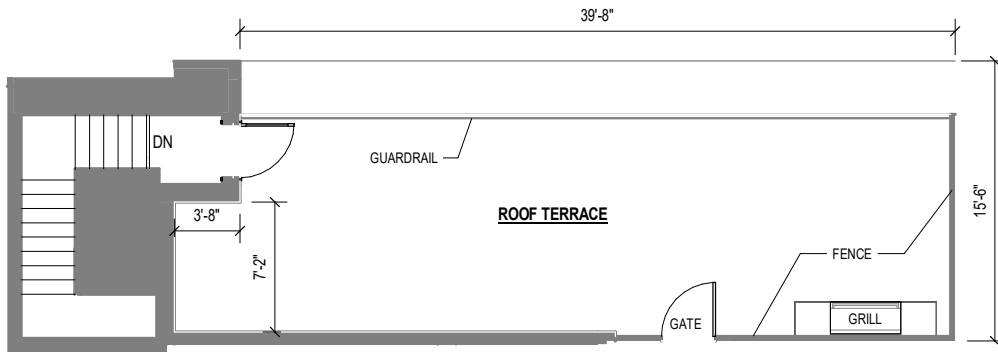
2 BEDROOM
2 BATHROOM

UNIT AREA:
1443 SF

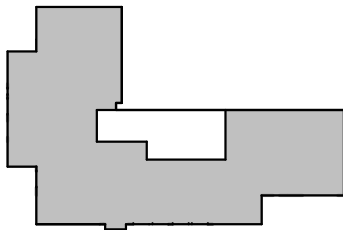
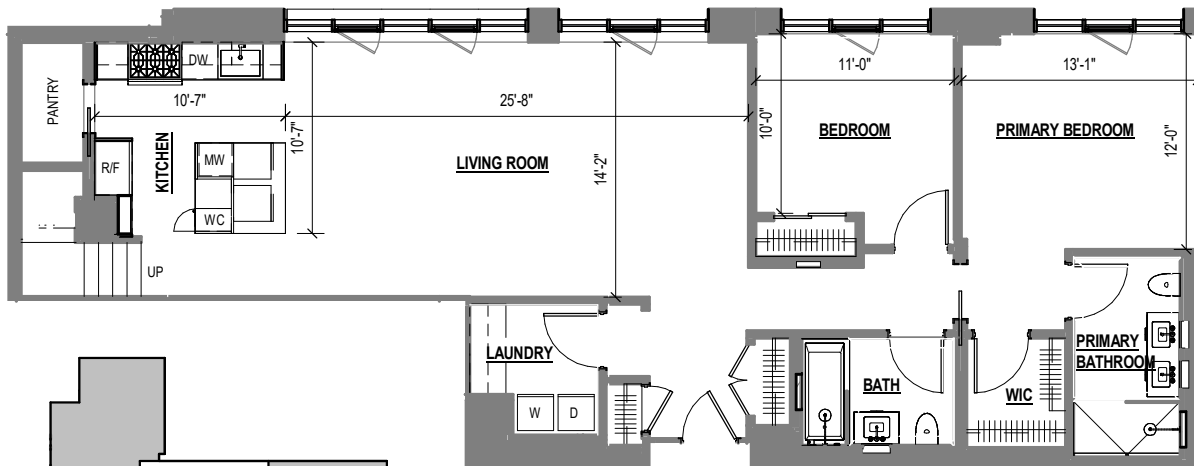
ROOF TERRACE:
819 SF

LEGEND:

DW	DISHWASHER
F	FREEZER
MW	MICROWAVE - BUILT IN
P	PANTRY
PR	POWDER ROOM
R	REFRIGERATOR
R/F	REF/FREEZER
SO	SPEED OVEN
WC	WINE COOLER
WIC	WALK IN CLOSET
W/D	WASHER/DRYER
*	LOT LINE WINDOW
•	DRAIN

**KEY PLAN**

② ROOF
3/32" = 1'-0"

**KEY PLAN**

① 6TH FLOOR
3/32" = 1'-0"

SCALE AS NOTED

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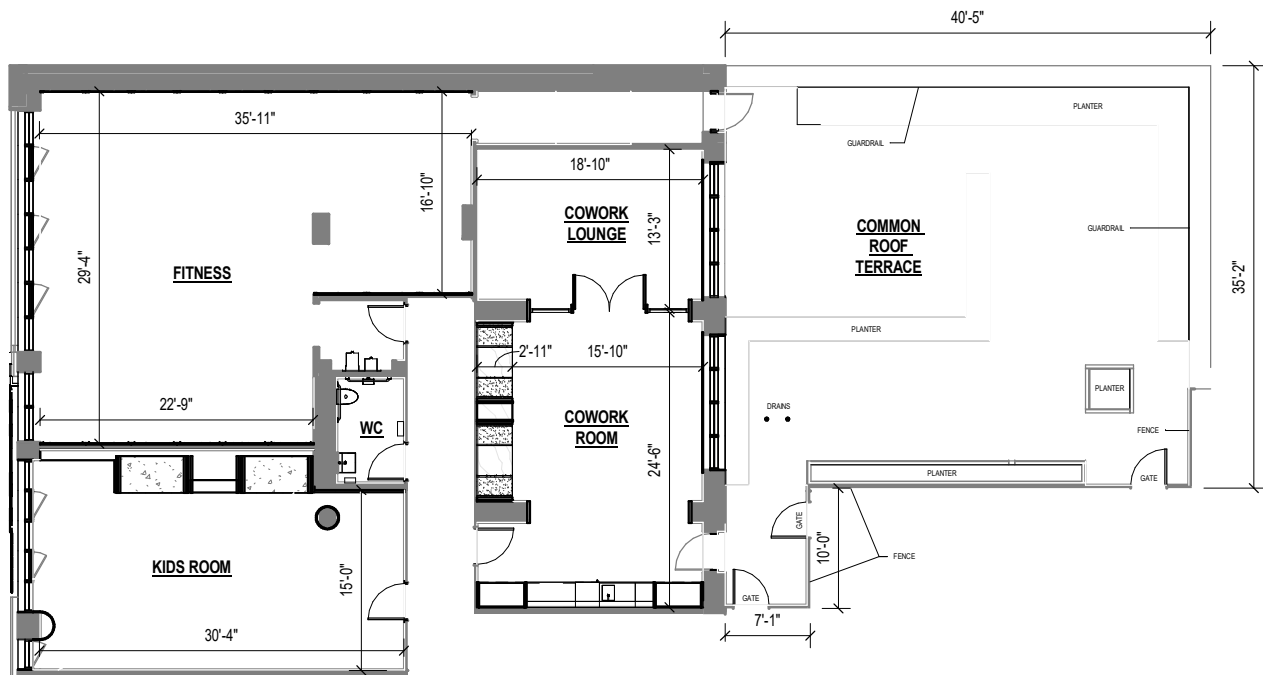


02/14/25

BKSK

6TH FLR-ROOF PH 1F

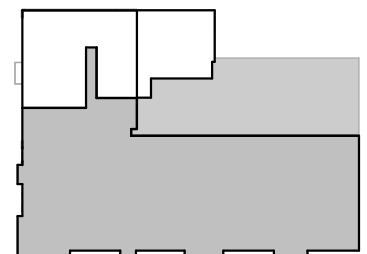
133 KENT AVE
NEW YORK, NY 10011



① 2RD FLOOR - COMMON AREA
1/16" = 1'-0"

SCALE AS NOTED

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



KEY PLAN

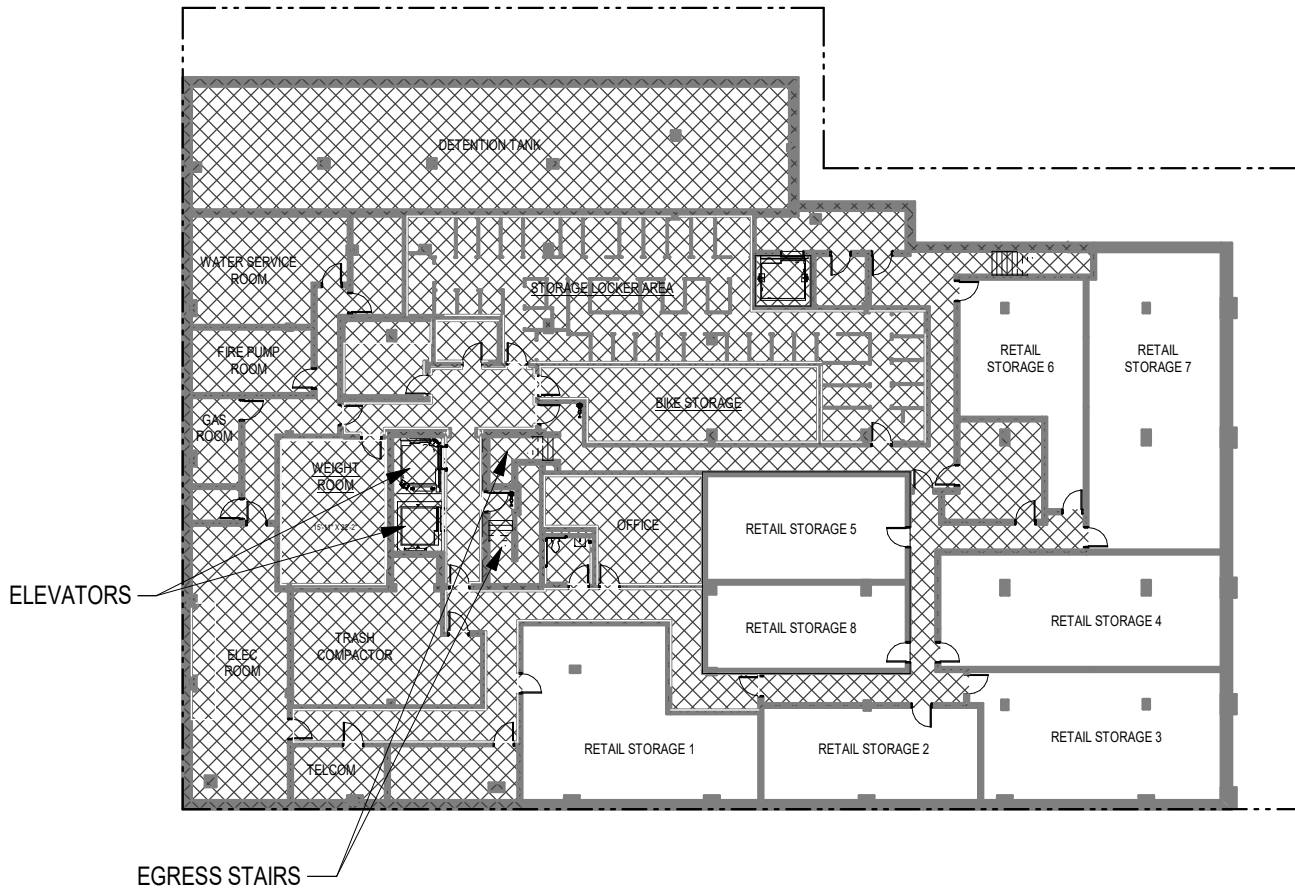


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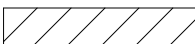
2ND FLOOR COMMON AREA

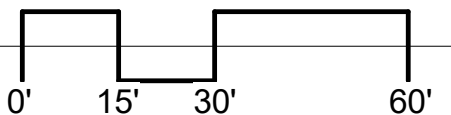
133 KENT AVE
NEW YORK, NY 10011



NOTE:
CELLAR ACCESSORY SPACE WILL NOT BE USED FOR
SLEEPING, COOKING AND/OR LIVING PURPOSES AND
WILL NOT BE RENTED INDEPENDENTLY.

LEGEND:

	UNIT
	GENERAL COMMON ELEMENT
	LIMITED COMMON ELEMENT
	PROPERTY LINE



SCALE AS NOTED

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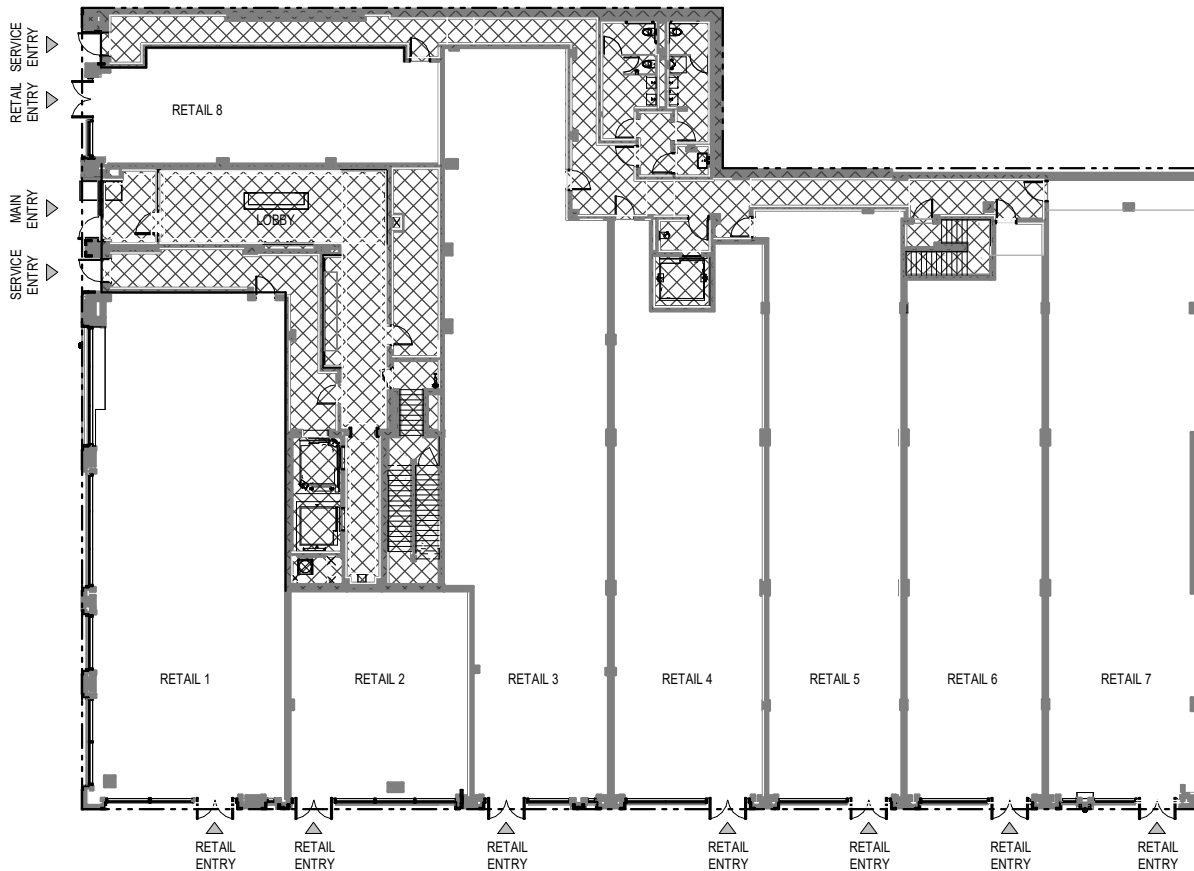


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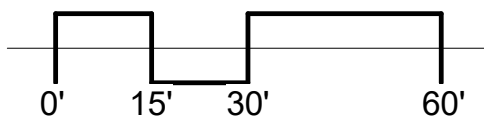
CELLAR PLAN

133 KENT AVE
NEW YORK, NY 10011



LEGEND:

	UNIT
	GENERAL COMMON ELEMENT
	LIMITED COMMON ELEMENT
	PROPERTY LINE



SCALE AS NOTED

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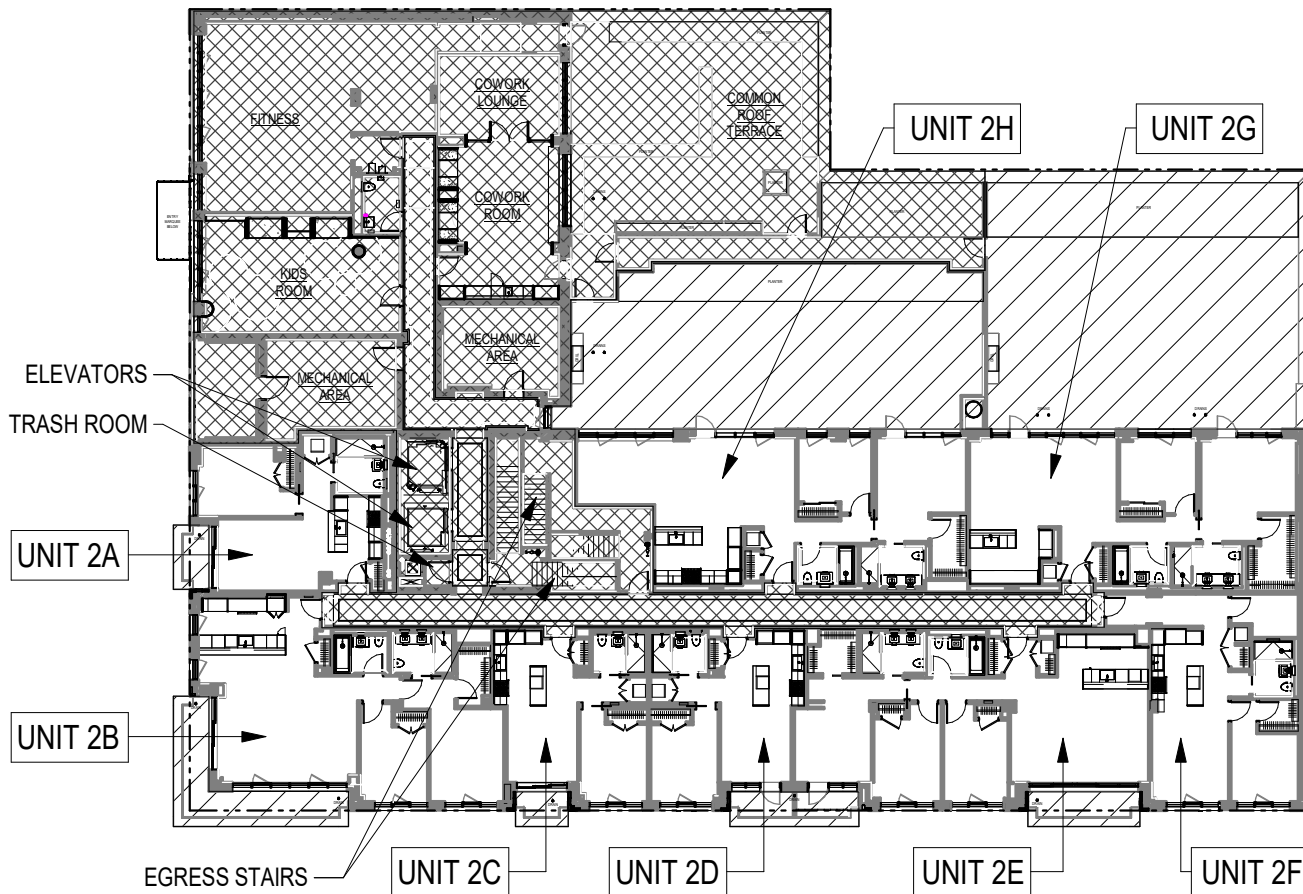


02/14/25

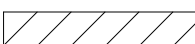
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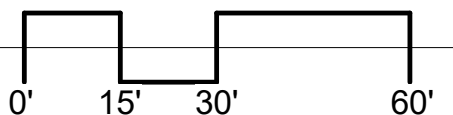
1ST FLOOR PLAN

133 KENT AVE
NEW YORK, NY 10011



LEGEND:

	UNIT
	GENERAL COMMON ELEMENT
	LIMITED COMMON ELEMENT
	PROPERTY LINE



SCALE AS NOTED

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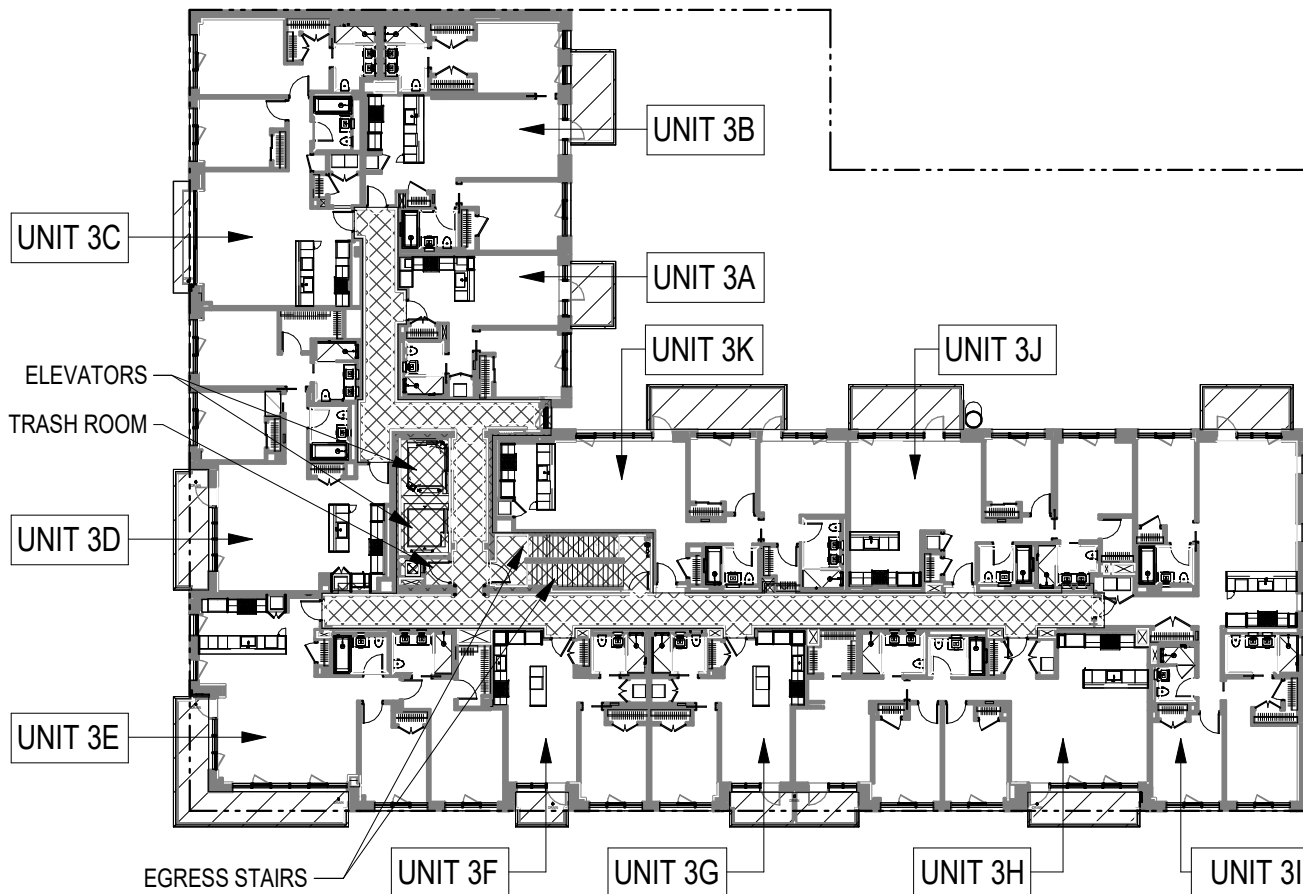


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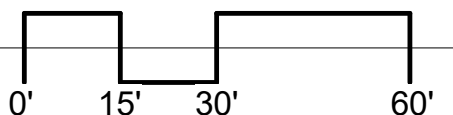
2ND FLOOR PLAN

133 KENT AVE
NEW YORK, NY 10011



LEGEND:

	UNIT
	GENERAL COMMON ELEMENT
	LIMITED COMMON ELEMENT
	PROPERTY LINE



SCALE AS NOTED

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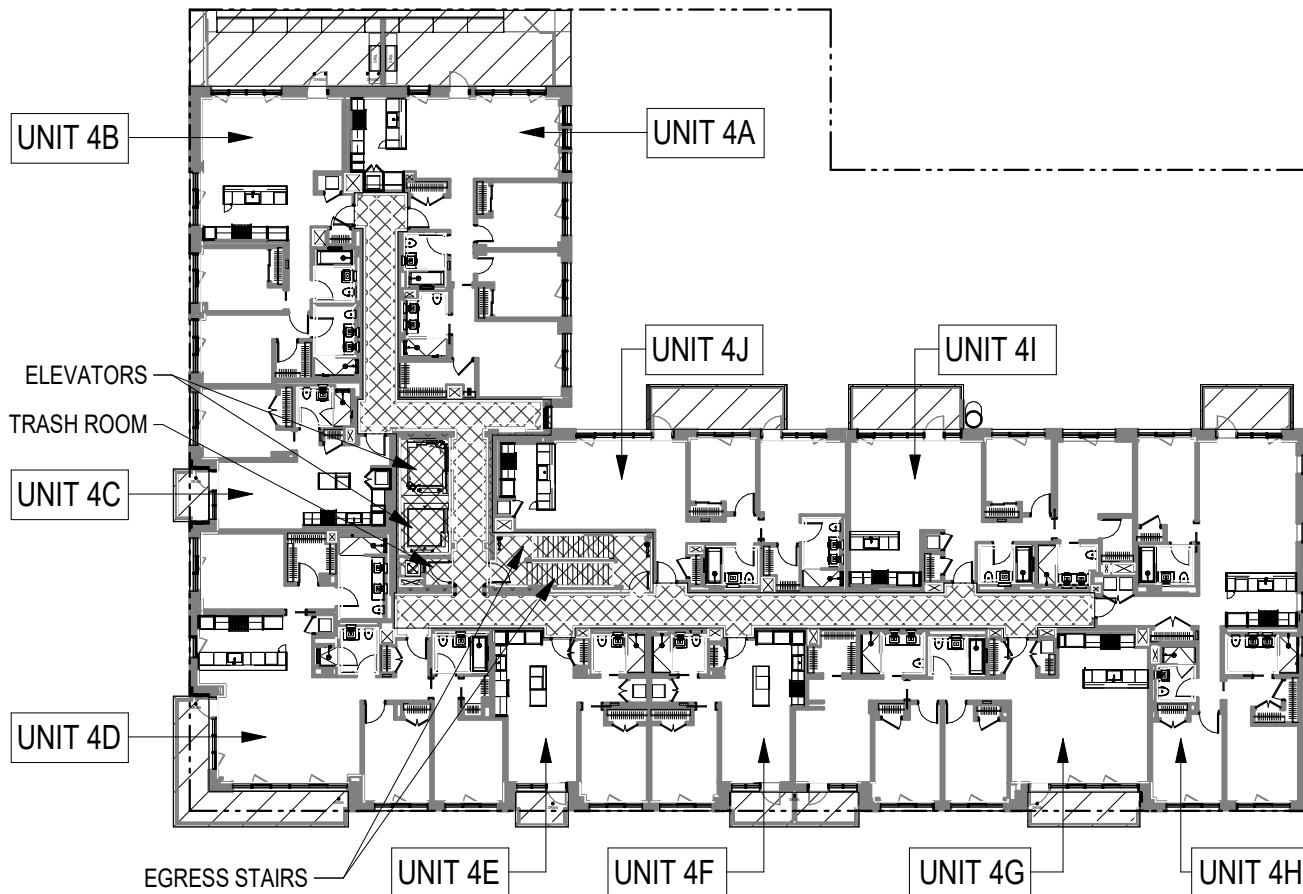


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BKSK

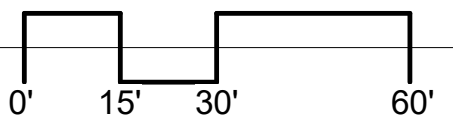
3RD FLOOR PLAN

133 KENT AVE
NEW YORK, NY 10011



LEGEND:

	UNIT
	GENERAL COMMON ELEMENT
	LIMITED COMMON ELEMENT
	PROPERTY LINE



SCALE AS NOTED

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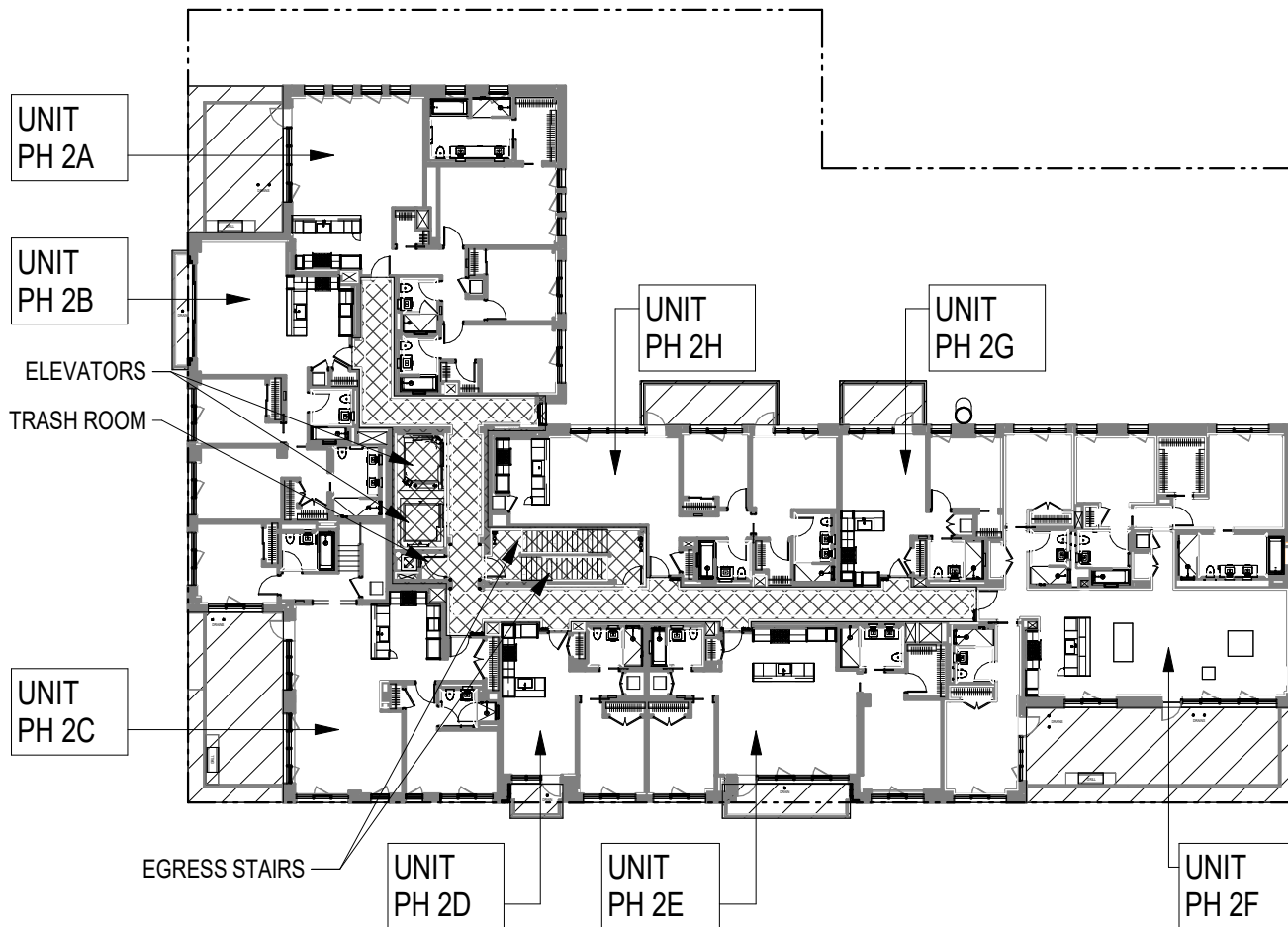


02/14/25

BKSK

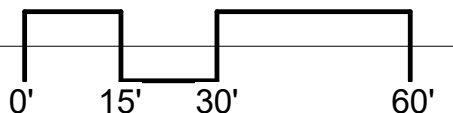
4TH FLOOR PLAN

133 KENT AVE
NEW YORK, NY 10011



LEGEND:

	UNIT
	GENERAL COMMON ELEMENT
	LIMITED COMMON ELEMENT
	PROPERTY LINE



SCALE AS NOTED

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

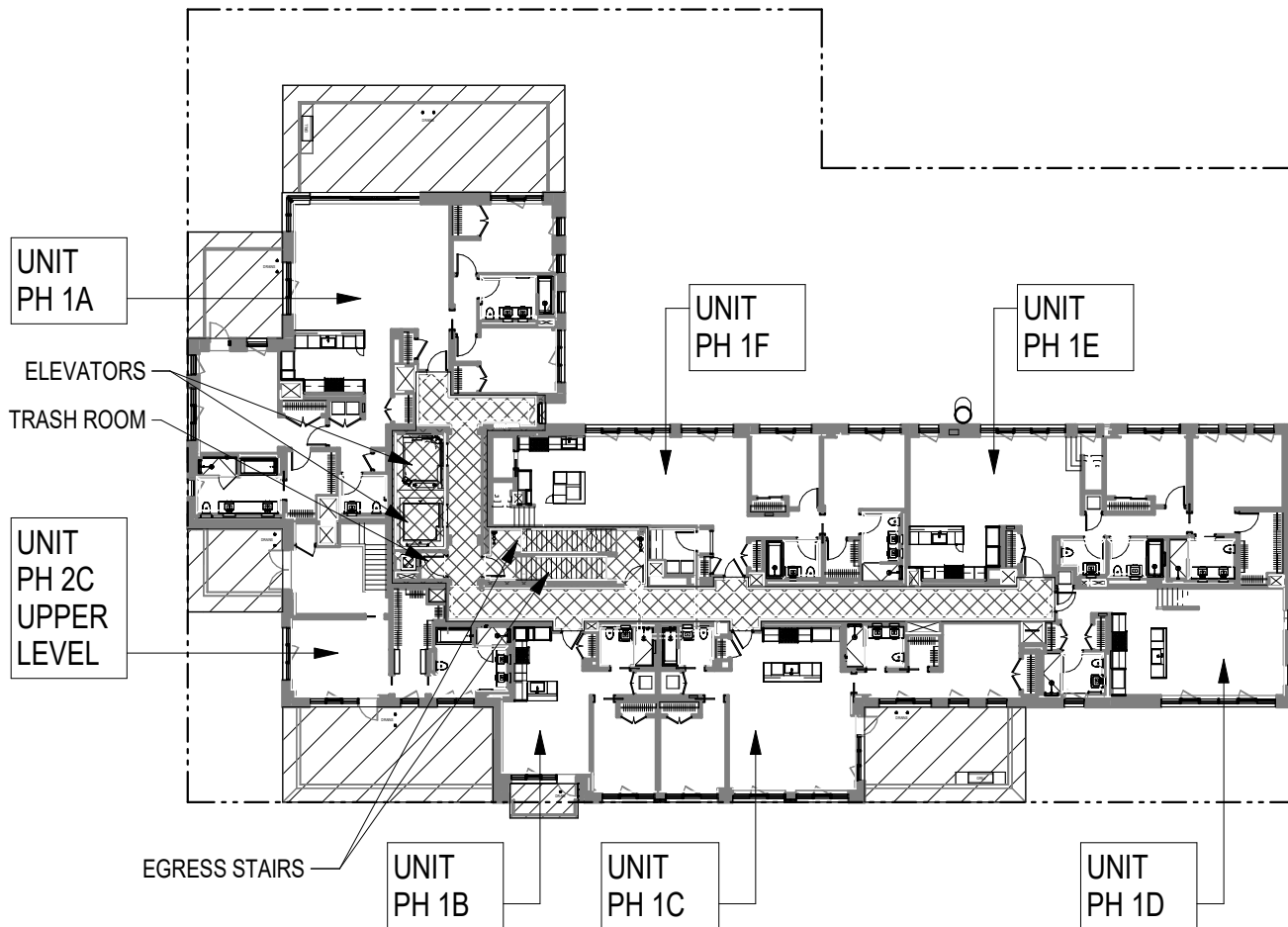


02/14/25

BKSK

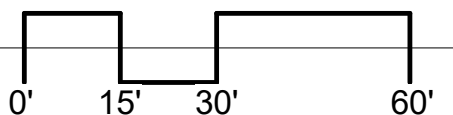
5TH FLOOR PLAN

133 KENT AVE
NEW YORK, NY 10011



LEGEND:

	UNIT
	GENERAL COMMON ELEMENT
	LIMITED COMMON ELEMENT
	PROPERTY LINE



SCALE AS NOTED

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

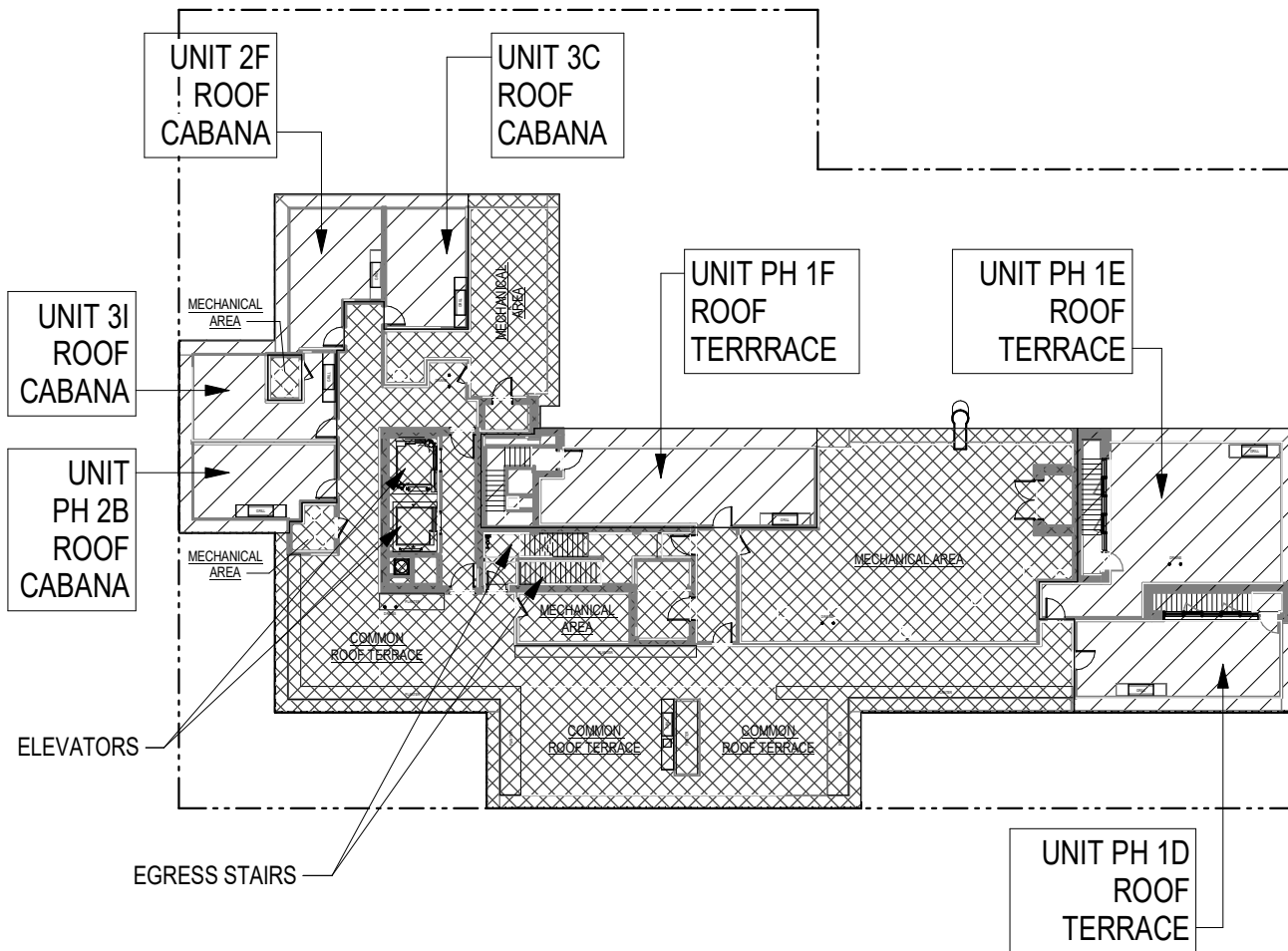


02/14/25

BKSK

6TH FLOOR PLAN

133 KENT AVE
NEW YORK, NY 10011



LEGEND:

	UNIT
	GENERAL COMMON ELEMENT
	LIMITED COMMON ELEMENT
	PROPERTY LINE

SCALE AS NOTED

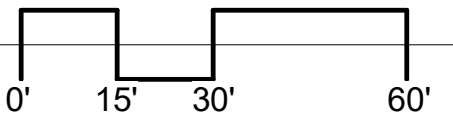
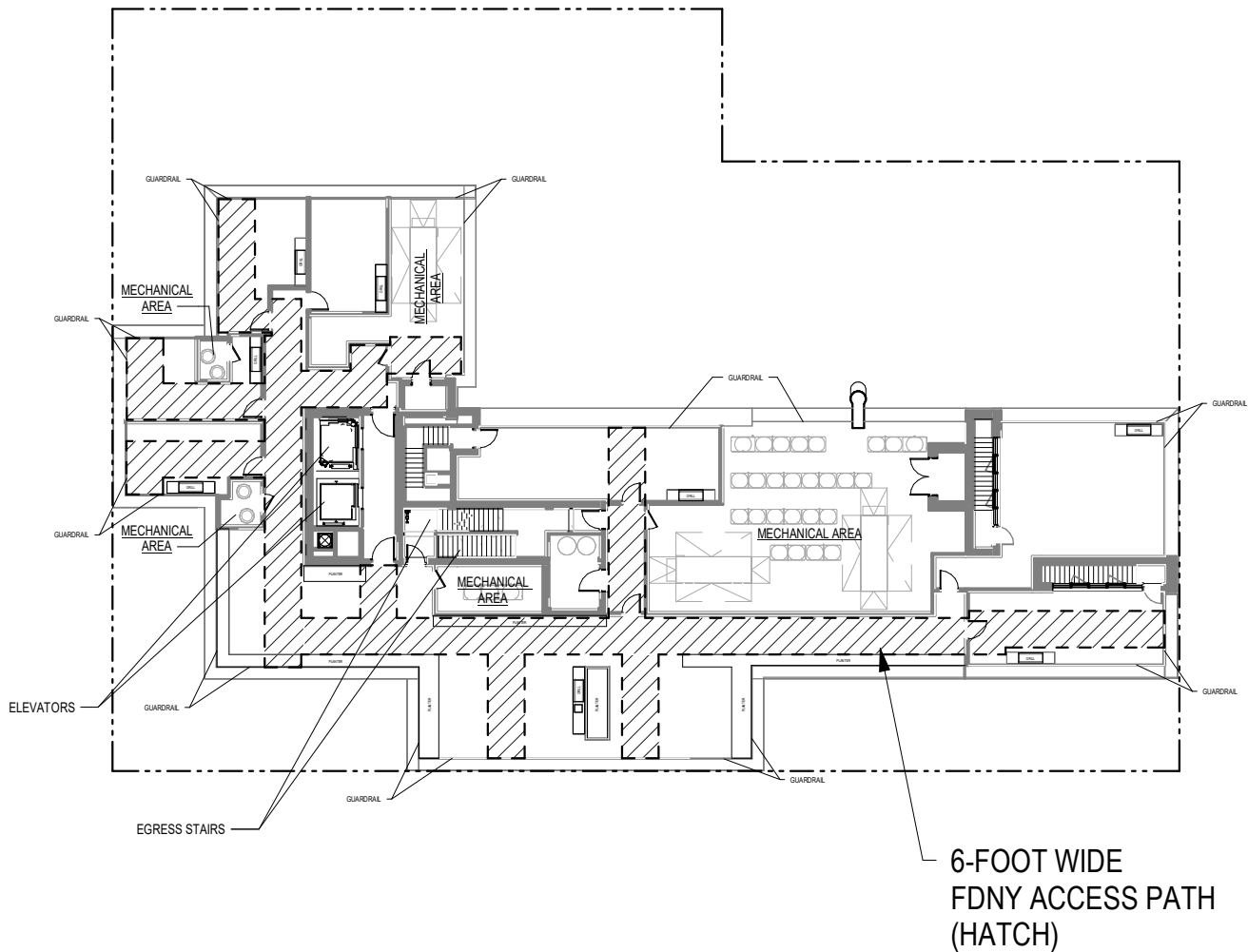
ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



02/14/25

BKSK

ROOF PLAN
133 KENT AVE
NEW YORK, NY 10011



SCALE AS NOTED

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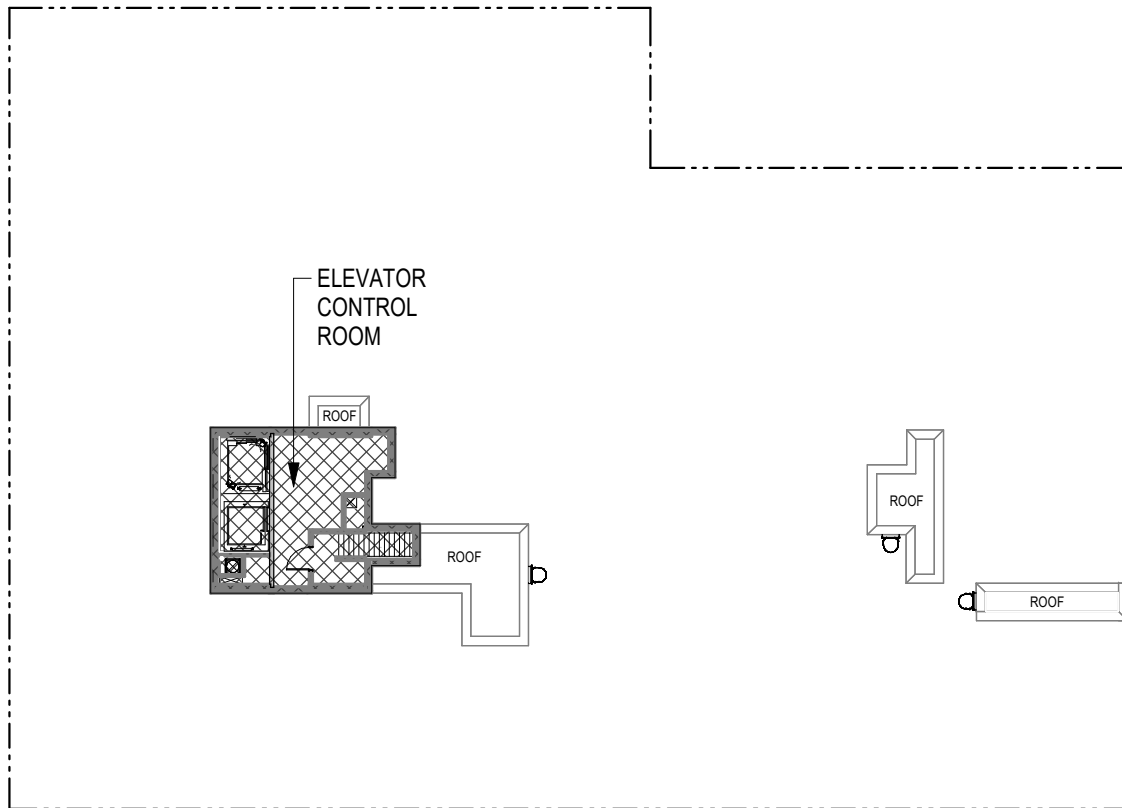
KEY PLAN

02/14/25

BKSK

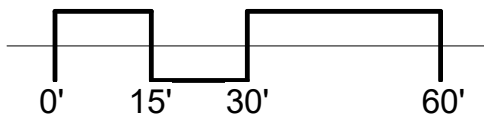
ROOF PLAN (FDNY ACCESS)

133 KENT AVE
NEW YORK, NY 10011



LEGEND:

	UNIT
	GENERAL COMMON ELEMENT
	LIMITED COMMON ELEMENT
	PROPERTY LINE



SCALE AS NOTED

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

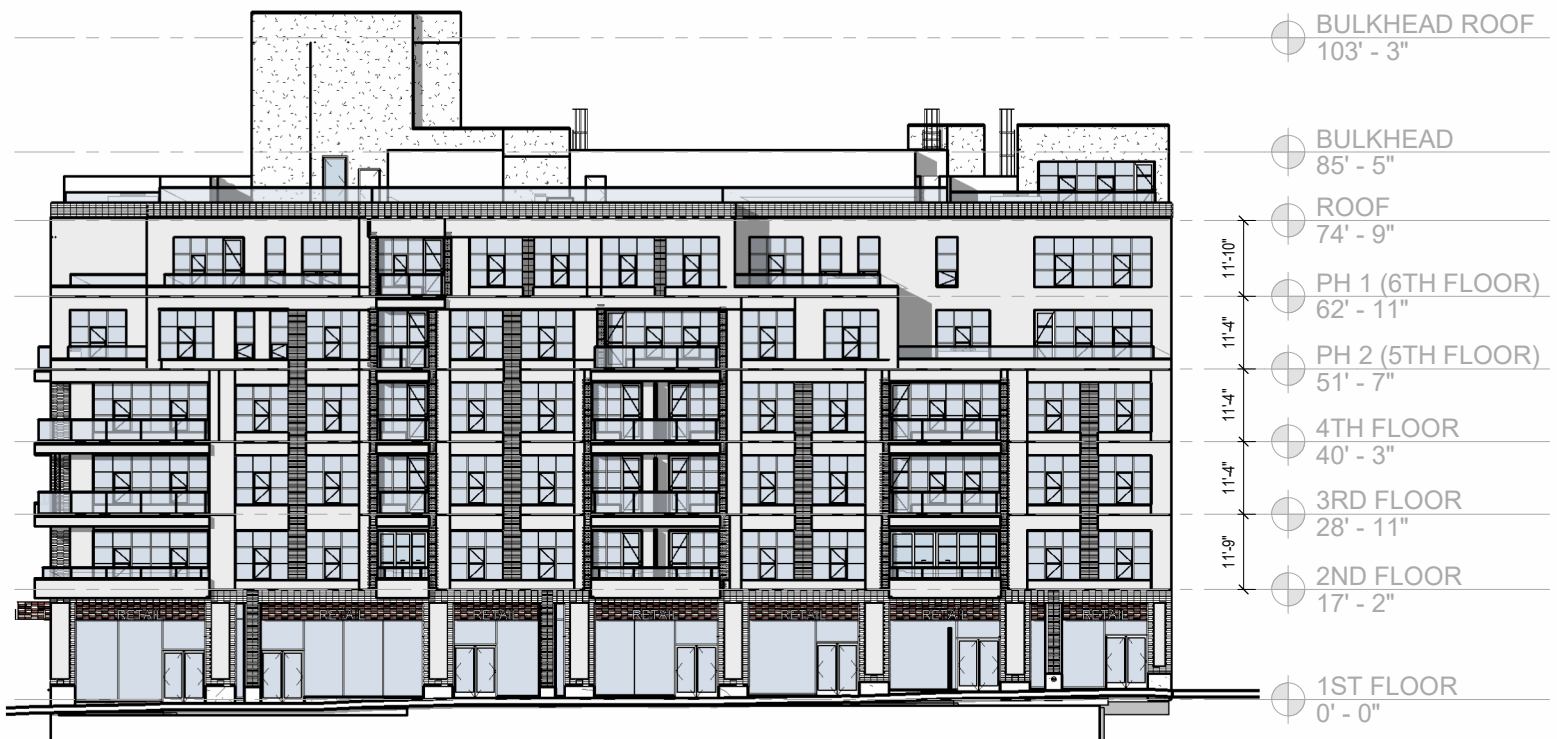


02/14/25

BKSK

BULKHEAD PLAN

133 KENT AVE
NEW YORK, NY 10011



SCALE AS NOTED

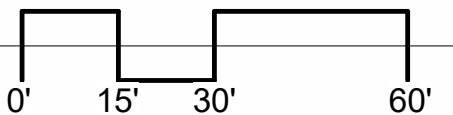
ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

02/14/25

BKSK

SOUTH ELEVATION

133 KENT AVE
NEW YORK, NY 10011



SCALE AS NOTED

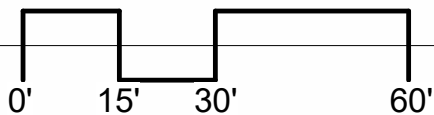
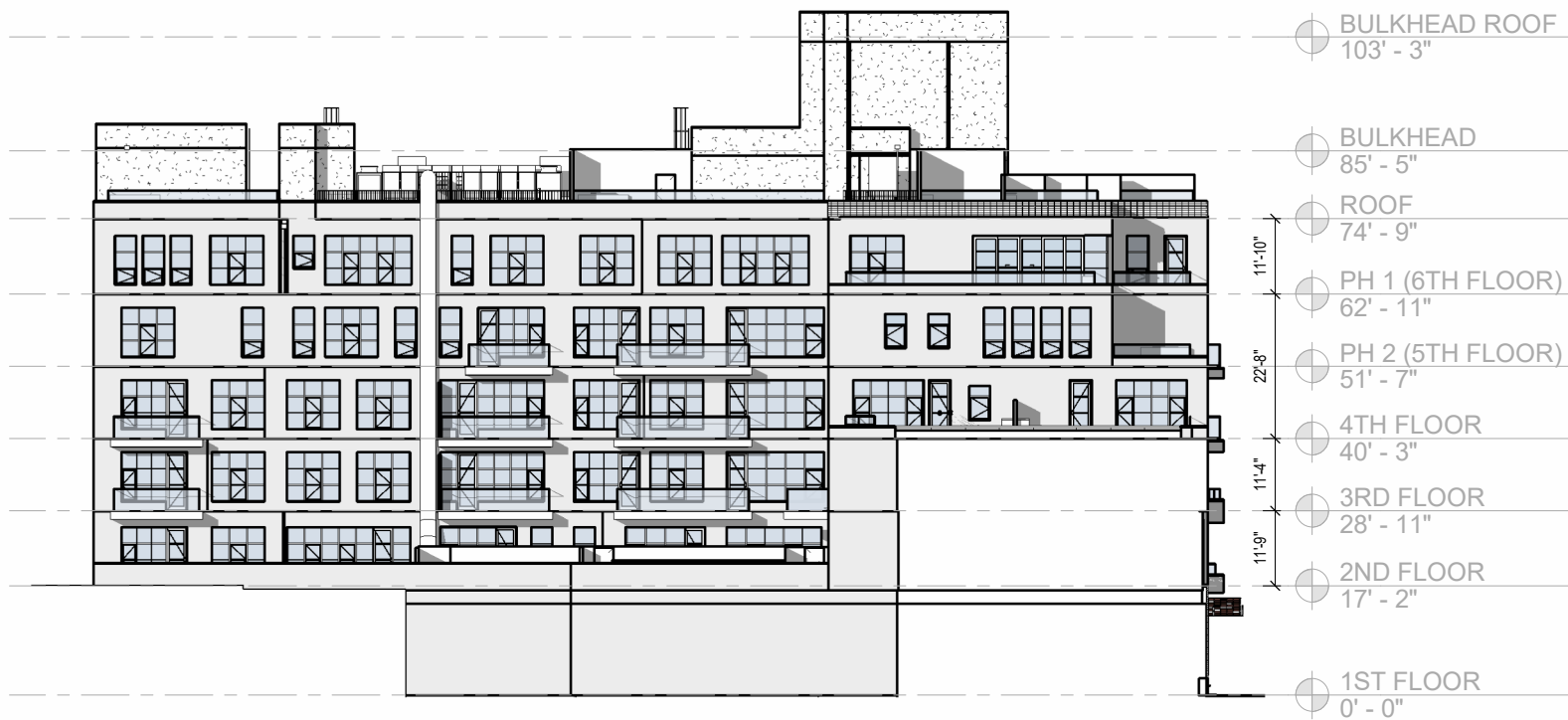
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02/14/25

BKSK

WEST ELEVATION

133 KENT AVE
NEW YORK, NY 10011



SCALE AS NOTED

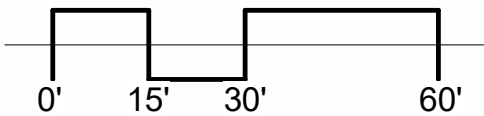
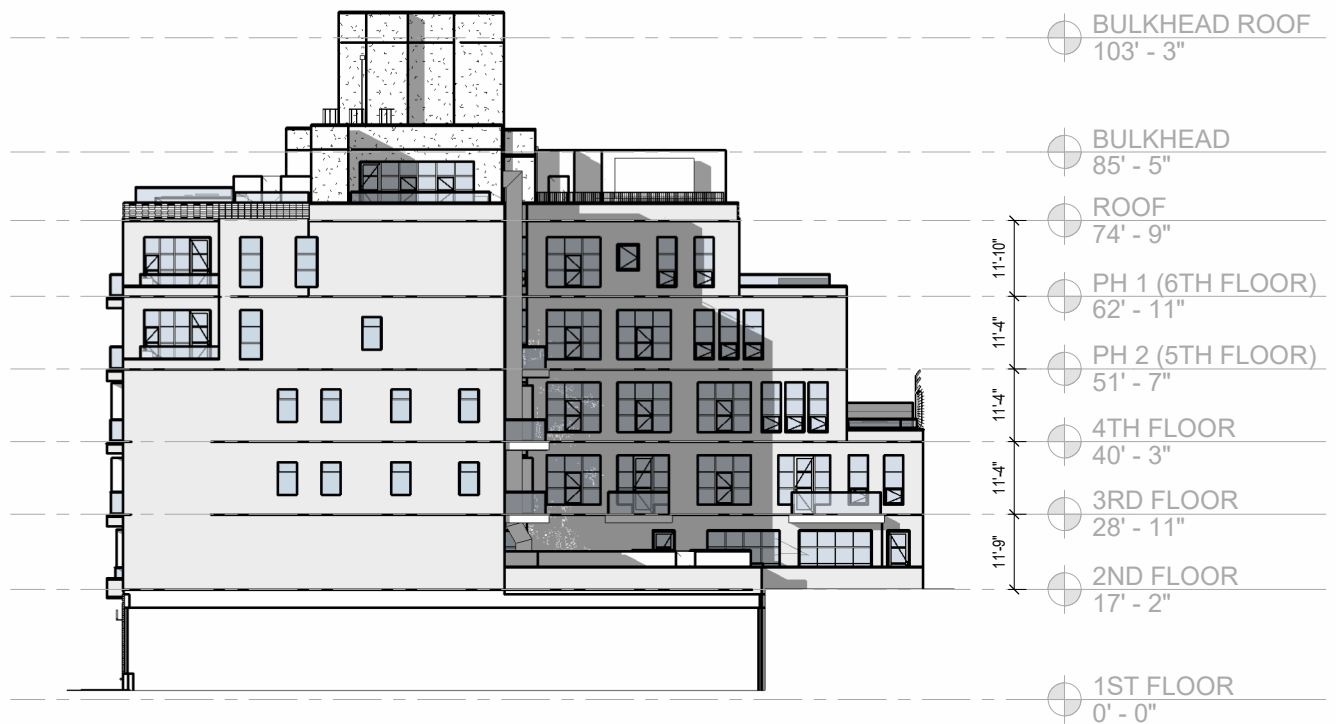
ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

02/14/25

BKSK

NORTH ELEVATION

133 KENT AVE
NEW YORK, NY 10011



SCALE AS NOTED

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

02/14/25

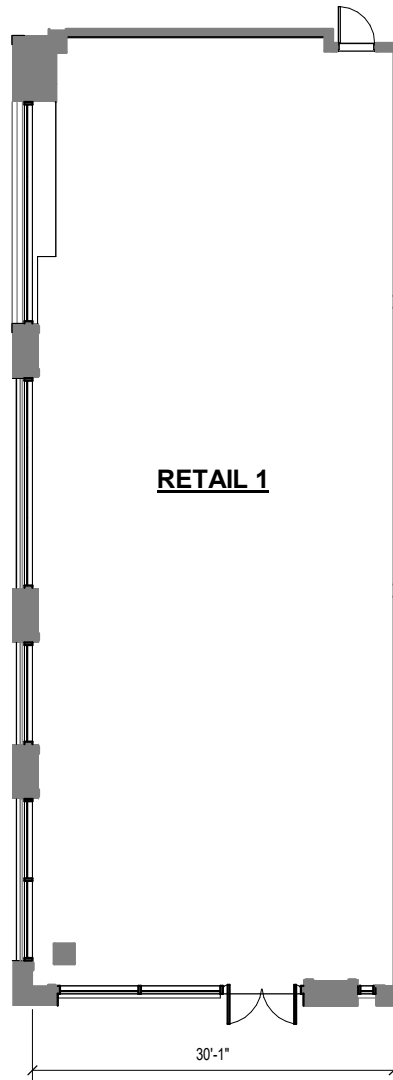
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EAST ELEVATION

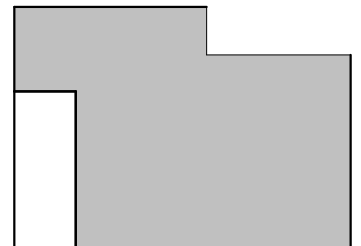
133 KENT AVE
NEW YORK, NY 10011

RETAIL 1

AREA:
2,396 NET SF



① 1ST FLOOR
1/16" = 1'-0"



SCALE AS NOTED

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



KEY PLAN

02/14/25

BKSK

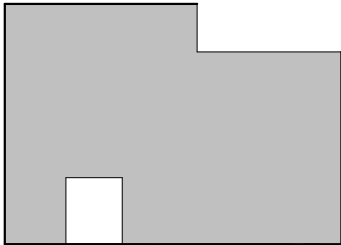
RETAIL 1
133 KENT AVE
NEW YORK, NY 10011

RETAIL 2

AREA:
899 NET SF



① 1ST FLOOR
1/16" = 1'-0"



SCALE AS NOTED
ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



KEY PLAN

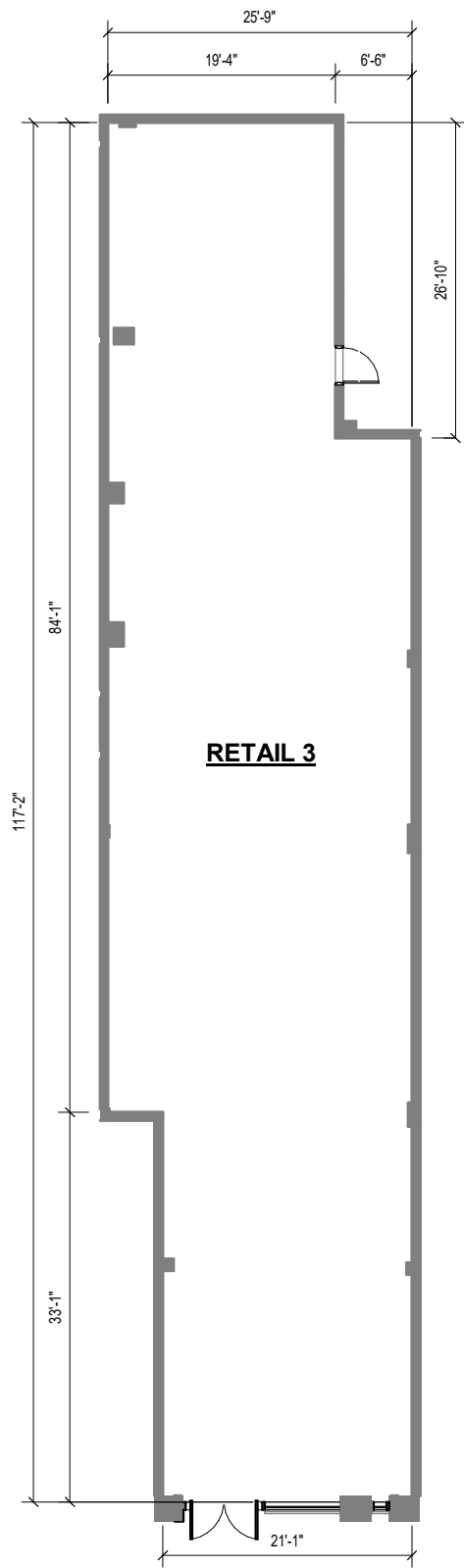
02/14/25

BKSK

RETAIL 2
133 KENT AVE
NEW YORK, NY 10011

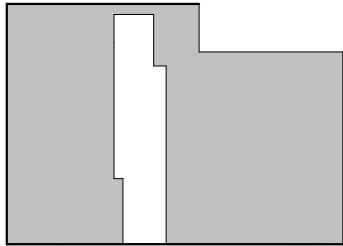
RETAIL 3

AREA:
2,680 NET SF



① 1ST FLOOR
1/16" = 1'-0"

SCALE AS NOTED
ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



KEY PLAN

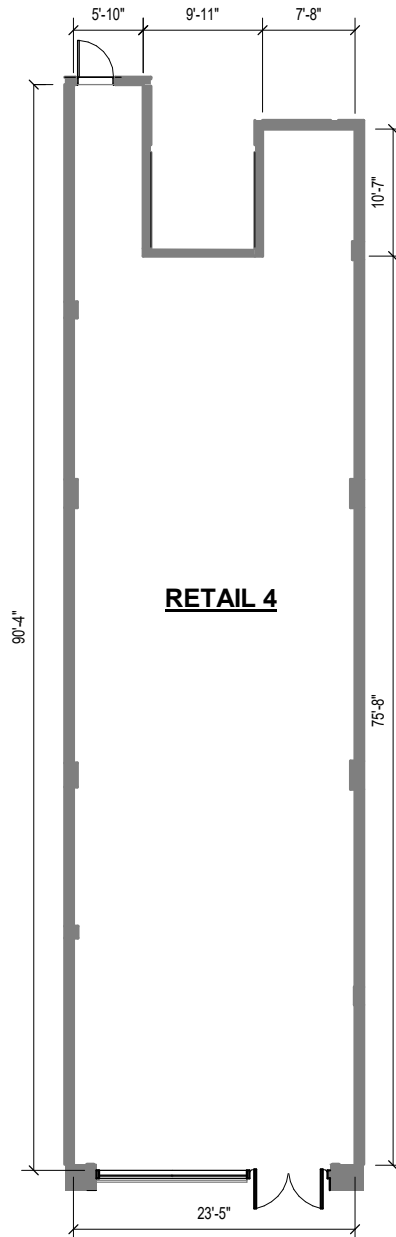
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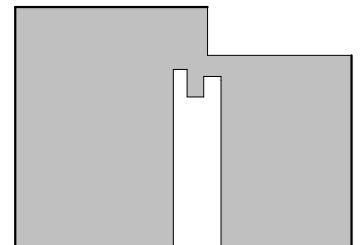
RETAIL 3
133 KENT AVE
NEW YORK, NY 10011

RETAIL 4

AREA:
1,942 NET SF



① 1ST FLOOR
1/16" = 1'-0"



KEY PLAN



SCALE AS NOTED

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

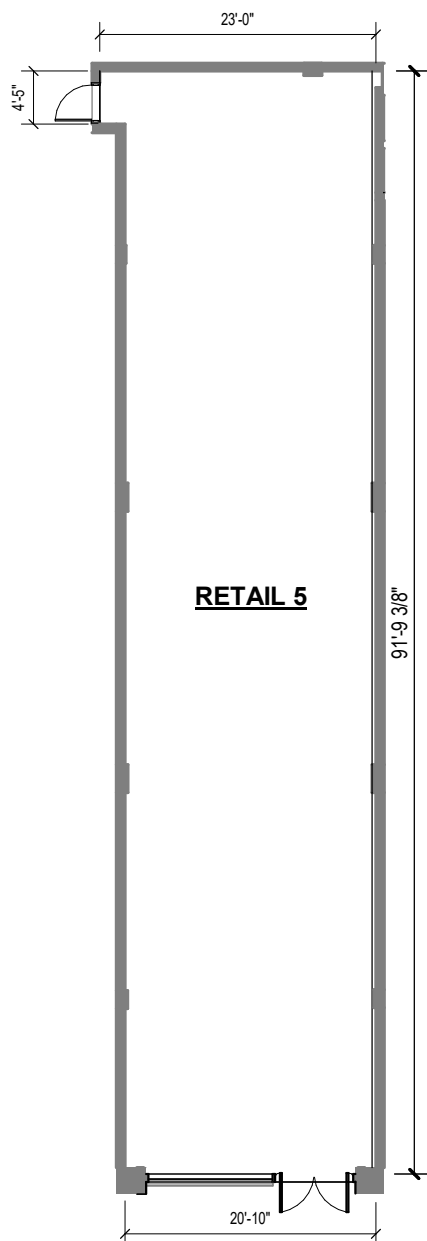
02/14/25

BKSK

RETAIL 4
133 KENT AVE
NEW YORK, NY 10011

RETAIL 5

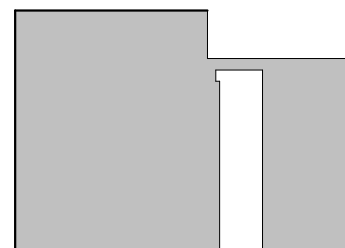
AREA:
2,035 NET SF



① 1ST FLOOR
1/16" = 1'-0"

SCALE AS NOTED

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



KEY PLAN

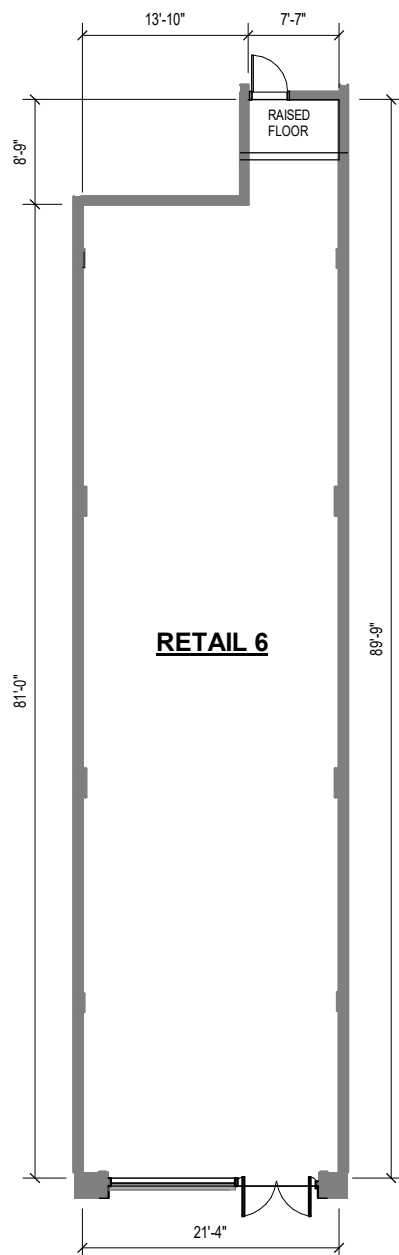
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BKSK

RETAIL 5
133 KENT AVE
NEW YORK, NY 10011

RETAIL 6

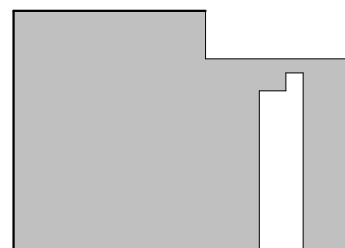
AREA:
1,800 NET SF



① 1ST FLOOR
1/16" = 1'-0"

SCALE AS NOTED

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



KEY PLAN

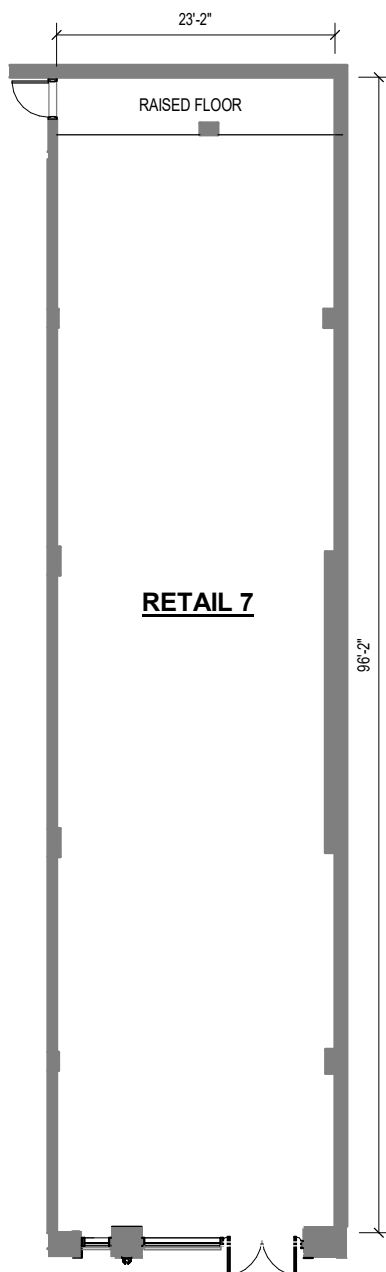
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BKSK

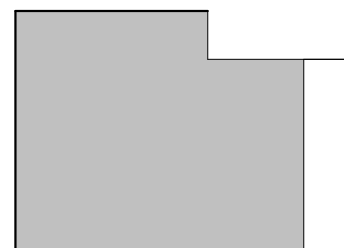
RETAIL 6
133 KENT AVE
NEW YORK, NY 10011

RETAIL 7

AREA:
2,217 NET SF



① 1ST FLOOR
1/16" = 1'-0"



SCALE AS NOTED

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



KEY PLAN

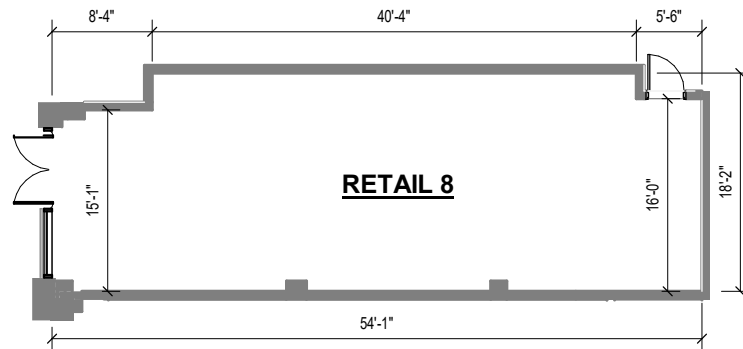
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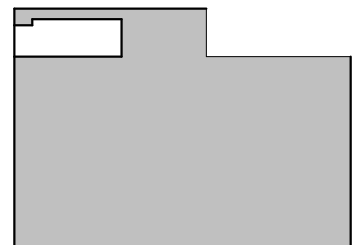
RETAIL 7
133 KENT AVE
NEW YORK, NY 10011

RETAIL 8

AREA:
941 NET SF



① 1ST FLOOR
1/16" = 1'-0"



SCALE AS NOTED

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KEY PLAN

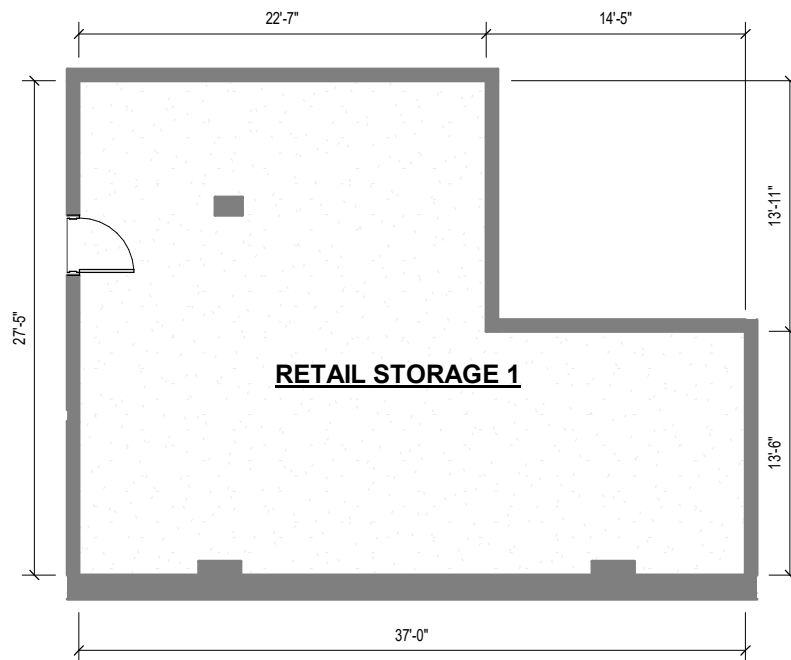
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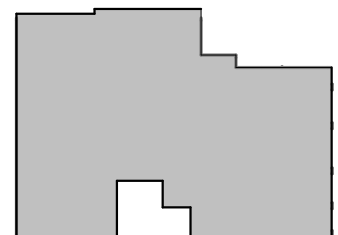
RETAIL 8
133 KENT AVE
NEW YORK, NY 10011

RETAIL 1

AREA:
809 NET SF



① CELLAR
3/32" = 1'-0"



SCALE AS NOTED

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KEY PLAN

02/14/25

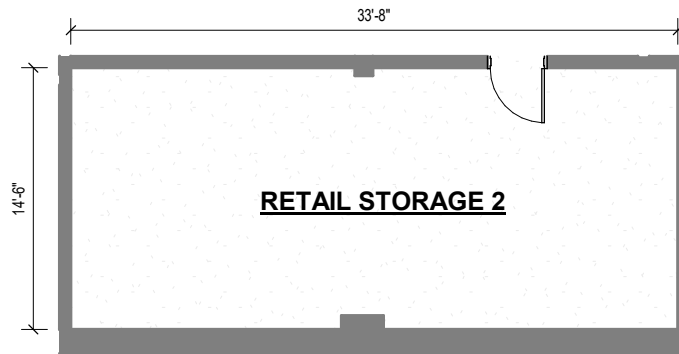
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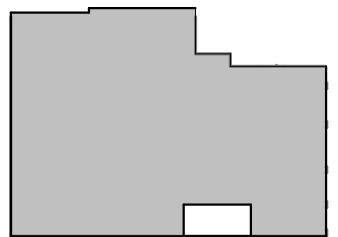
133 KENT AVE
NEW YORK, NY 10011

RETAIL 2

AREA:
487 NET SF



① CELLAR
3/32" = 1'-0"



SCALE AS NOTED

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KEY PLAN

02/14/25

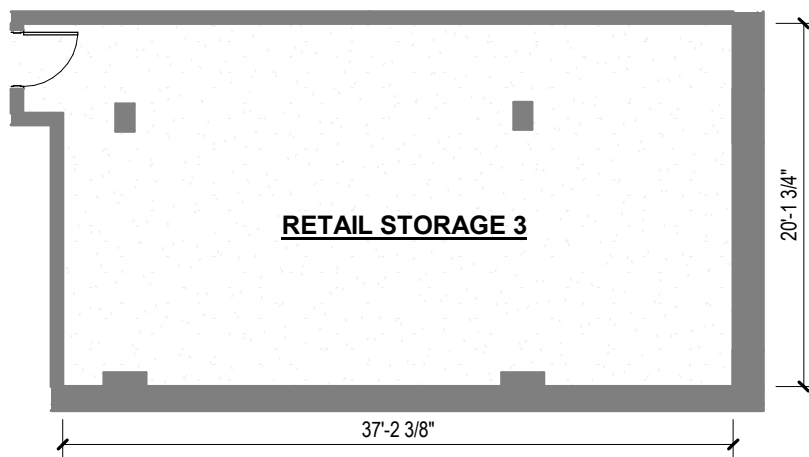
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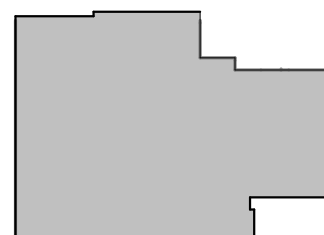
133 KENT AVE
NEW YORK, NY 10011

RETAIL 3

AREA:
754 NET SF



① CELLAR
3/32" = 1'-0"



SCALE AS NOTED

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KEY PLAN

02/14/25

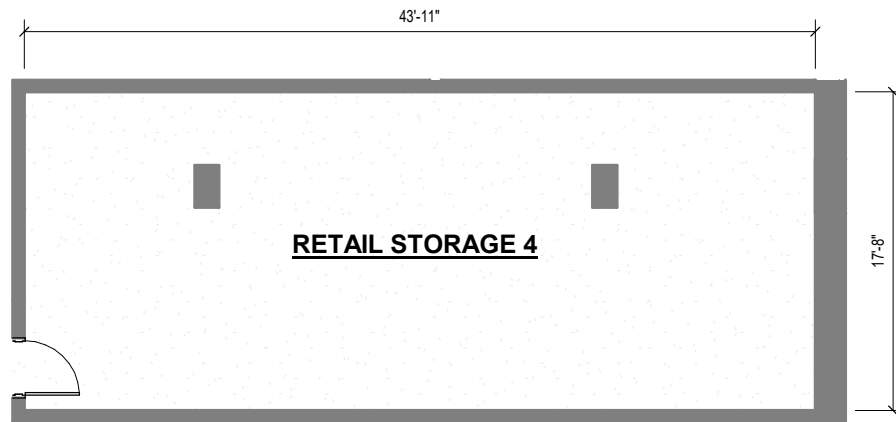
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RETAIL STORAGE 3

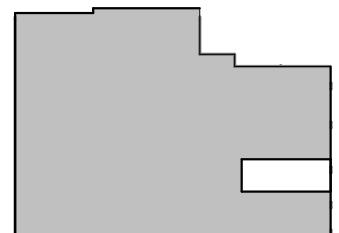
133 KENT AVE
NEW YORK, NY 10011

RETAIL 4

AREA:
769 NET SF



① CELLAR
3/32" = 1'-0"



SCALE AS NOTED

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KEY PLAN

02/14/25

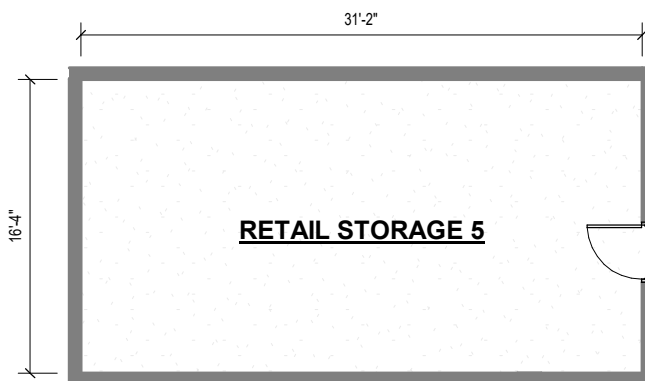
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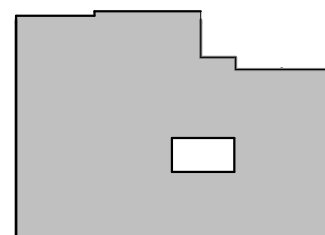
133 KENT AVE
NEW YORK, NY 10011

RETAIL 5

AREA:
507 NET SF



① CELLAR
3/32" = 1'-0"



SCALE AS NOTED

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



KEY PLAN

02/14/25

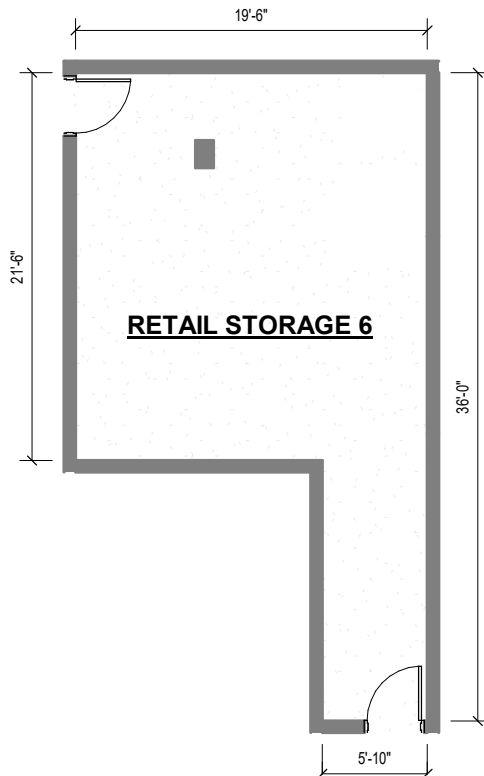
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RETAIL STORAGE 5

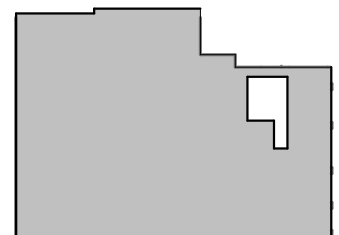
133 KENT AVE
NEW YORK, NY 10011

RETAIL 6

AREA:
503 NET SF



① CELLAR
3/32" = 1'-0"



SCALE AS NOTED

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



KEY PLAN

02/14/25

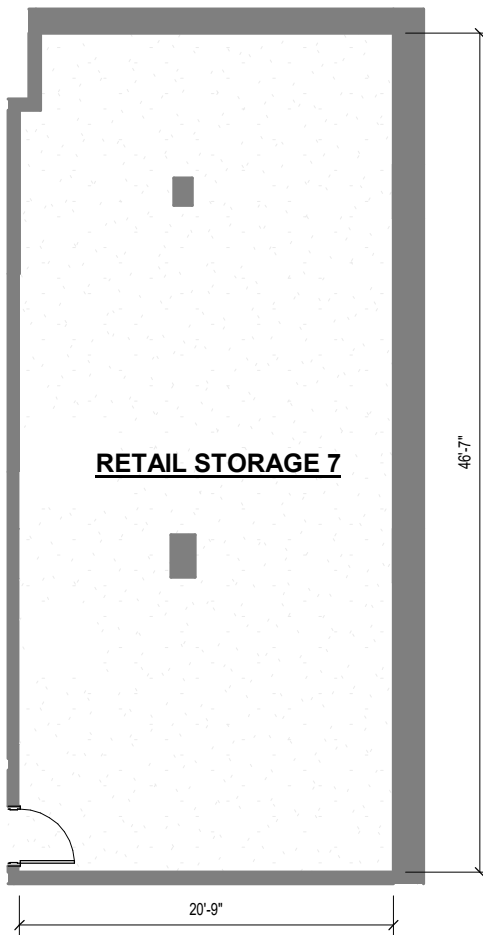
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RETAIL STORAGE 6

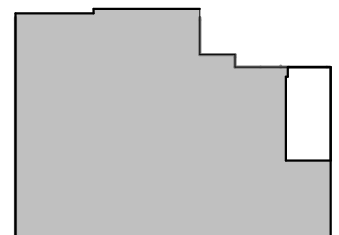
133 KENT AVE
NEW YORK, NY 10011

RETAIL 7

AREA:
956 NET SF



① CELLAR
3/32" = 1'-0"



SCALE AS NOTED

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



KEY PLAN

02/14/25

BKSK

RETAIL STORAGE 7

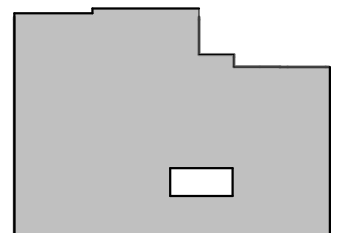
133 KENT AVE
NEW YORK, NY 10011

RETAIL 8

AREA:
409 NET SF



① CELLAR
3/32" = 1'-0"



SCALE AS NOTED

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



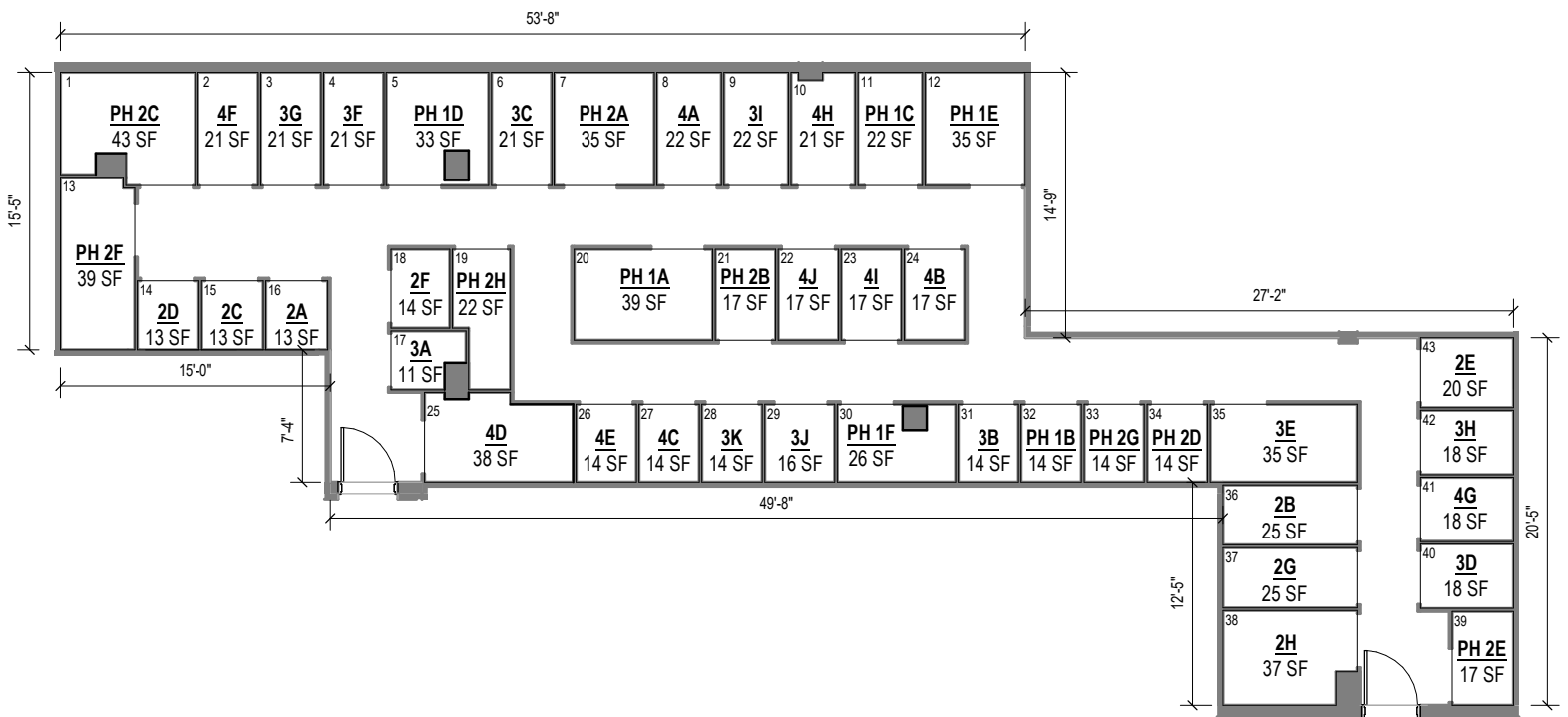
KEY PLAN

02/14/25

BKSK

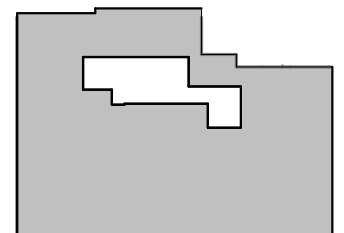
RETAIL STORAGE 8

133 KENT AVE
NEW YORK, NY 10011



SCALE AS NOTED

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DEPICTIONS OF APPLIANCES, FIXTURES, OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



KEY PLAN

02/14/25

BKSK

RESIDENTIAL STORAGE

133 KENT AVE
NEW YORK, NY 10011

Document No. 2
Purchase Agreement

**Purchase and Sale Agreement
The 127 Kent Avenue Condominium**

AGREEMENT dated _____, 20 , between **KESEF TZIRI LLC**, a New York limited liability company, having an office at 84 14TH Street, 4th Floor, Brooklyn, NY 11215 ("**Sponsor**"), and _____ ("**Purchaser**"), residing at _____ with respect to Unit _____ ("**Unit**") in the building located at **127 Kent Avenue, Brooklyn, New York 11249** ("**Property**").

Selling Agent:	
Listing Agent:	
Purchaser's Attorney:	
Purchaser's Attorney Firm:	
Address:	
Telephone:	
Email:	
Unit Purchase Price:	
Unit 10% Down Payment:	
Unit Balance Due at Closing:	
Sponsor's Closing Counsel and Escrow Agent:	Jeffrey Zwick & Associates, PC 2329 Nostrand Avenue, Suite 400, Brooklyn, New York 11210 718-513-2050
Special Notes:	

1. Definitions. The following terms shall have the stated meanings ascribed to them:

- (i) "Balance" is the purchase price less the Down Payment, due at Closing.
- (ii) "Building" shall mean the structure erected on the land and known as 127 Kent Avenue, Brooklyn, New York 11249.
- (iii) "Closing" means 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.
- (iv) "Condominium" shall mean The 127 Kent Avenue Condominium.
- (v) "Declaration" shall mean the Declaration of The 127 Kent Avenue Condominium establishing ownership of the Property.
- (vi) "Equal or Better Quality" Comparable or better quality recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.
- (vii) "Interim Lease" Lease entered into between Sponsor and a prospective purchaser to allow for occupancy of a unit for which the purchaser has signed a Contract, for the time between contract signing and title closing.
- (viii) "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.
- (ix) "Property" shall mean the Building and the land on which it is erected.
- (x) "Selling Agent" shall mean Sponsor or a NY licensed real estate broker appointed by Sponsor to market and sell the condominium units.

All other terms included in this Purchase Agreement which are not defined elsewhere herein shall have the meanings ascribed to them in the Plan.

2. Offering Plan and Amendments.

A. Offering Plan. The Offering Plan contains the complete terms of the offer of this unit in the Building. 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. The Plan is hereby incorporated in this Agreement with the same force and effect as if set forth at length. To the extent there is 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.

B. Amendments. Purchaser acknowledges that the Offering Plan may be amended from time to time. Purchaser hereby agrees to abide and be bound by the terms and conditions of any amendments which have been duly filed with the Attorney General's Office (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 127 Kent Avenue Condominium) at the time this contract is entered into. No such duly filed amendment will excuse a Purchaser from performing his obligations under a Purchase Agreement or entitle such Purchaser to any credit or offset against the purchase price set forth therein.

However, if an amendment is submitted after the contract is signed, Purchaser may be entitled to consent rights if there is a material change that is disclosed. In addition, if said 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 not less than fifteen (15) days of the presentation of such amendment and will receive a refund of their Down Payment and unexpended sums for special work ordered, with interest, if any, within ten (10) business days after Sponsor's receipt of Purchaser's election to rescind. 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. The parties may be required to sign a general release to that effect. Notwithstanding the foregoing, Sponsor may not declare the plan effective where there are material changes to the Budget which have not been disclosed in a duly filed amendment to the offering plan.

3. Agreement to Purchase and Sell. Purchaser agrees to purchase from Sponsor, and Sponsor agrees to sell to Purchaser, the unit designated 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 listed on page 1 of the Purchase Agreement, which Purchaser agrees to pay to the Sponsor, as follows:

(i) 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) 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 or by wired funds.

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 "Terms of Sale" in Part I of the Plan are met.

C. Funds. All funds received from prospective Purchasers by Sponsor will be handled in accordance with the provisions of Sections 352-h and 352-e(2)(b) of the GBL and Section 71-a(3)(a) of the Lien Law and shall be used by Sponsor only in connection with the consummation of the Plan. Section 71-a(3) of the Lien Law requires, at Purchaser's option, that the Down Payment 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. Funds may be released (a) pursuant to the terms and conditions set forth in the Purchase Agreement upon Closing of title to the Unit; or (b) in a subsequent writing signed by both Sponsor and Purchaser; or (c) by a final, non-appealable order or judgment of a court. All funds received by 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 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 unless Sponsor abandons the Plan, in which case Purchaser will receive a refund of the entire Down Payment.

THIS PURCHASE AGREEMENT IS NOT CONDITIONED UPON A PURCHASER SECURING SATISFACTORY FINANCING. ANY PROSPECTIVE PURCHASER WHO EXECUTES A PURCHASE AGREEMENT AND DOES NOT OBTAIN FINANCING MAY LOSE HIS DEPOSIT IF HE IS UNABLE TO OTHERWISE RAISE THE MONIES FOR THE BALANCE OF THE PURCHASE PRICE. PROSPECTIVE PURCHASERS WHO WILL NEED FINANCING ARE ADVISED TO CONSULT WITH A LENDING INSTITUTION BEFORE EXECUTION OF A PURCHASE AGREEMENT. NO REPRESENTATION IS MADE BY SPONSOR AS TO THE

AVAILABILITY OR COST OF SUCH 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".

5. Purchase Monies Held in Trust

A. The law firm of Jeffrey Zwick & Associates, PC, with an address at 2329 Nostrand Avenue, Suite 400, Brooklyn, New York 11210, telephone number 718-513-2050, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Jeffrey Zwick and Daniel Cohen. 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. Escrow Account: Escrow Agent has established an escrow account at Dime Community Bank at its branch located at 898 Veterans Memorial Highway, Hauppauge, NY 11788 ("Bank") which is authorized to do business in the State of New York. The escrow account is entitled "Jeffrey Zwick & Associates, P.C. Attorney Trust Account IOLA" ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of \$250,000 per deposit. If Purchaser has other accounts at the bank or branches, the assets in all of Purchaser's accounts will be aggregated together with the escrow deposit accounts for the purpose of determining whether the maximum FDIC insured amount is achieved.

D. All Deposits received by Purchaser shall be in the form of checks or wire transfers, and shall be made payable to or endorsed by the Purchaser to the order of "Jeffrey Zwick & Associates, P.C. Attorney Trust Account IOLA", as Escrow Agent.

E. The account is a duly filed Interest on Lawyer Account "IOLA" which is an unsegregated interest bearing account for funds that are determined to be too small in amount or held for too short a time to generate net interest. Any interest earned on funds held in the IOLA account will benefit the IOLA Fund. Purchasers will therefore not receive any interest on their deposits. 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 fully executed 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 fully executed purchase agreement, Escrow Agent shall provide written notice to Purchaser and Sponsor, conforming the Deposit. The notice shall provide the account name and account number. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of the purchase agreement.

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 a post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

J. The Escrow Agent shall release the Deposit if so directed:

- (1) pursuant to terms and conditions set forth in the Purchase Agreement in upon closing of title to the Unit; or
- (2) in a subsequent writing signed by both Sponsor and Purchaser; or
- (3) 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 (1) through (3) 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 (1) through (3) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the clerk of the county where the unit is located and shall give written notice to both parties of such deposit.

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

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

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

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

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 §§ 352e(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 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 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. 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 "Effectiveness" 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, if any. Sponsor shall notify Purchaser, in writing or by a duly filed Amendment to the Plan, when the Plan becomes effective or is abandoned.

7. Closing Date and Place. Sponsor anticipates the First Closing to occur on the date projected in the Plan. Purchasers will be offered a right of rescission if: (i) the actual date of the First Closing; or (ii) the projected date of the First Closing occurs later than twelve months after the currently 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.

The closing of title shall occur on the date and at the time and place in The City and State of New York as Sponsor shall designate to Purchaser on not less than thirty (30) days' prior written notice.

Sponsor shall have the right, from time to time, to adjourn such date and time for closing on written notice to Purchaser. If adjourned, Sponsor shall fix a new date and time for title closing and shall give Purchaser not less than ten (10) business days' prior written notice of the new scheduled date and time for closing. 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. 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 marketable title in any form that any member of the New York Board of Title Underwriters will approve and insure. The Permitted Encumbrances in the title shall be the liens, encumbrances and conditions affecting title. Sponsor shall not be obligated to satisfy exceptions to title raised by any title insurance company except for the purchaser's title company insuring this deal.

The Financial Crimes Enforcement Network ("FinCEN") has issued a Geographic Targeting Order ("GTO"), last updated in April 2025, which requires US title insurance companies to report the personal identity of purchasers in certain residential real estate transactions in all NYC boroughs 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; (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, virtual currency or a funds transfer. As long as the GTO remains in effect, its reporting requirements apply to all residential real property Closings meeting the above criteria.

11. Sponsor's Inability to Convey Title. After the Plan is declared effective, if Sponsor is unable to deliver title to Purchaser 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 half of one percent (½%) of the total offering price 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. Prior to declaring the Plan effective, Sponsor may abandon the plan at any time and for any reason.

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. In such case, Purchaser may be required to execute a general release attesting to the cancellation of all rights and obligations under the plan and the purchase agreement. If the plan is abandoned, Purchaser shall also be refunded any funds given for upgrades or extras. Said deposit shall be returned to Purchaser within ten (10) business days of the notice of cancellation.

To the extent there are any inconsistencies between the terms of the Purchase Agreement and the Plan, the terms of the Plan shall govern. If there is any conflict between the Plan and the Purchase Agreement, it will be resolved in favor of the Plan (except for negotiable terms). 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 an Interim Lease or other written agreement for tenancy of the Unit.

(iv) insurance apportioned to unit for the year of closing (if Sponsor paid the premium).

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 for one year.

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. Unless otherwise notes on page 1 of this Agreement, 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:

A. Title Fees. If such Purchaser elects to obtain fee title insurance, he will pay a premium therefor to the title insurance company which will vary depending upon the amount of insurance requested. Purchaser is free to use a title company of his or her choosing without incurring a penalty. The premium for fee title insurance should be \$774.00 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 and \$3.98 for each \$1,000.00 or fraction thereof of additional fee insurance over \$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 and \$3.31 for each \$1,000.00 or fraction thereof of BR Title, 99 West Hawthorne Avenue, Ste 604, Valley Stream, NY 11580 has been retained by Sponsor to clear any title issues affecting the premises, and to record the condominium declaration and any other documents requiring recording with respect to this offering plan. A copy of the title report may be furnished to the purchaser.

B. Recording Fees. 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 for a total of approximately \$350.00;

C. Mortgage Fees. If Purchaser obtains a mortgage loan, Purchaser will pay:

- (i) a fee and service charge for recording the mortgage of approximately \$250.00;
- (ii) mortgage recording tax in the amount provided for by law (at the date of the Plan, the tax to the purchaser is 1.8% of the face amount of the mortgage for mortgages under \$500,000.00 and 1.925% of the face amount of the mortgage for mortgages over \$500,000.00). (Note: The Lending Bank pays an additional 0.25%);
- (iii) (a) 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.

(b) Sponsor at its option may request any purchaser who is obtaining a mortgage to have his lender accept an assignment of a portion of Sponsor's existing mortgage. In such event, Purchaser shall pay to the Sponsor such amount that the Purchaser is saving with respect to the mortgage tax that the Purchaser would have paid if there was no assignment of mortgage. The severance and assignment of the portion of the mortgage on the Property as contemplated herein would not result in any additional cost to the Purchaser and will be initiated only after Purchaser has procured financing. Should the Purchaser's lender refuse to accept the assignment, Sponsor may require Purchaser to continue with the transaction without the assignment or may refund the Purchaser's deposit and terminate the purchase agreement. Accordingly, Purchaser may apply for a mortgage with a lending institution that will accept an assignment of mortgage. Because this transaction would require additional coordination between the parties, it may potentially delay the closing. In the event Sponsor exercises such option, the above paragraph regarding the mortgage tax credit will be inapplicable and the Purchaser will not be required to make any payments to the Sponsor in respect to the mortgage tax credit.
- (iv) 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.

- D. **Transfer Tax.** Transfer taxes are typically a seller expense, and shall not be payable, either directly or indirectly by the Purchaser unless explicitly provided for under the Purchase Agreement. The terms of this Offering Plan and Purchase Agreement transfer the statutory obligation to pay the transfer taxes to the Purchaser. 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 \$2.00 per \$500.00. For any residential conveyance in which consideration is at least \$3,000,000.00, there is an additional base tax of \$1.25 per \$500.00. For commercial Units, the transfer tax is in the amount of 2.625% of the purchase price for NYC and \$2.00 per \$500.00 plus an additional .25% of the purchase price for commercial Units of \$2,000,000.00 or more in New York State. Additionally, there is a mansion tax of 1% of the purchase price for conveyances in the amount of \$1,000,000 or more and a supplemental tax on the conveyance of residential real property in the amount of 0.25% for transfers of \$2,000,001-\$2,999,999; and 0.5% for transfers of \$3,000,000 to \$4,999,999, which are both imposed on Purchaser. 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 in New York State. Mansion tax shall be paid by Purchaser and due in the amount of 1% for transfers of \$1,000,000 -\$2,000,000. 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 in New York State. For purposes of calculating NYS taxable consideration, NYC transfer taxes paid by the buyer are added to the purchase price; for purposes of calculating NYC taxable consideration, NYC and NYS transfer taxes paid by the buyer are added to the purchase price.
- E. **Initial Capital Payment.** Purchaser will be required to deposit with the Board of Managers two (2) months' estimated monthly common charges for his unit.
- F. **Sponsor's Attorney Fees.** Purchaser shall be obligated to pay the following fees to sponsor's attorney: (i) \$3,500.00 for services rendered in connection with the preparation of closing documents and conducting the closing; (ii) \$500.00 if the closing is held at any location other than sponsor's attorney's office at the request of purchaser or its representatives; (iii) \$200.00 per hour if the duration of the in person closing exceeds two (2) hours due to the fault of purchaser or its representatives; (iv) and a fee of \$300.00 if Purchaser requests a remote closing.

G. **Defrayment of Sponsor Costs.** Purchaser shall pay an additional \$1,500.00 at closing to defray Sponsor's costs, e.g, architectural costs, filing fees, legal fees and other costs incurred in creating the condominium.

All fees are cumulative to the extent applicable to an individual Purchaser.

15. **Rent Security Deposit.** If Purchaser is or hereafter becomes a tenant of the Unit pursuant to an Interim Lease or other written agreement, 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 someone other than Purchaser, then the unapplied security deposit (if any) of the tenant or occupant 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 bring an action against 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 New York City Register's office of the County of Kings, State of New York, 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. Failure to execute a Power of Attorney at closing shall constitute a default under this Purchase Agreement.

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 City and 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. The terms of this offering transfer the statutory obligation to pay said tax from Sponsor to Purchaser, who shall be responsible for said payment, unless otherwise noted.

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 4 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 City 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, 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. The parties may be required to sign a general release to that effect.

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 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 closing, interest shall accrue on the unpaid amount of the purchase price from the Closing Date until such amount is paid. The interest rate shall be 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 pursuant to an Interim Lease or other written agreement and Purchaser fails to pay rent or otherwise comply with Purchaser's lease or tenancy obligations, or if 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, before the Sponsor may utilize the default under the Interim Lease to declare a default under the Purchase Agreement, Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Interim Lessee unless the Interim Lessee has vacated the Unit. The Interim Lessee will have thirty (30) days to vacate the Unit after a default under the Purchase Agreement or in the event the Interim Lessee defaults on the Purchase Agreement. However, if such Purchaser is not evicted from the Building by reason of such default, by vacating or abandonment, Sponsor shall return to such Purchaser all monies deposited under the Purchase Agreement, together with the interest earned thereon, if any. 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. The Unit is being sold unfurnished, without window blinds or shades and will contain only the appliances and equipment described above and in the Plan. Furniture, wall coverings, furnishings, decorations, and the like in or about any model Unit are for display purposes only and are not included in this sale. 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 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). 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" within a reasonable time.

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 immaterial variations from the Plan and "plans and specifications" as indicated in the Plan in subparagraph 2(g) 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 2 of "Rights and Obligations of Sponsor: Construction Obligations."

21. Inspection of Units.

The Purchaser will have the right to inspect the Unit for any defects within the ten (10) days prior to Closing. Purchaser may note certain items which require attention ("Punchlist Items"). Notwithstanding the creation of a Punchlist, Purchaser shall be obligated to close on the date set by Sponsor for Closing. Failure of Purchaser either to arrange such appointment or to inspect the Unit within ten (10) days of receipt of said notice or to produce a Punch List, shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit. Sponsor will use reasonable efforts to complete Punchlist Items specified on an inspection statement signed by Sponsor and Purchaser prior to Closing or within a reasonable period of time following the Closing, weather permitting, subject to force majeure delays and subject to Purchaser's provision of access to the Unit to Sponsor and/or Sponsor's contractors and/or agents. Sponsor will not place any funds in escrow to ensure completion of these items. 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. 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.

B. Smoking and/or use of electronic cigarettes is prohibited in all locations on the property. This policy is in compliance with the NYC Smoke Free Air Act ("SFAA") and shall apply to all Unit Owners and tenants and their respective invitees as well as other persons on the Property.

C. A person in possession who is not an owner cannot insure the building since he or she has no ownership interest, and the unit cannot be doubly insured. As such, if Purchaser is given possession of the Unit prior to Closing under an Interim Lease or otherwise, the Purchaser shall be solely responsible for any damage to, or loss or other condition in the Unit not covered by insurance 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.

D. 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 in excess of insurance proceeds available to the Sponsor prior to the First Closing and to the Board thereafter, 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. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the Balance and accepting delivery of the deed.

E. Except as provided in the preceding subparagraph, all other risk of loss prior to closing in excess of insurance proceeds has been assumed by Sponsor, but without any obligation or liability of Sponsor to repair the damage or restore the Unit. 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 Board to complete such repairs or replacements. Purchaser shall not be required to pay the Balance unless and until (i) the Unit has been repaired to as near as reasonably possible to its condition immediately prior to the casualty and (ii) its essential services (such 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 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. Sponsor will remove subsequent to Closing all violations of record which it is obligated to correct within ninety (90) days of the violation posting. Additionally, if 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 Sponsor to repair the damage, an extension is not obtained, the Purchaser will be afforded a right of rescission

F. 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 Down Payment plus other advances made for upgrades or extras pursuant to Paragraph 18 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 and 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 purchase the Unit without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans, is accurate or correct, provided the layouts and dimensions conform substantially to such Floor Plans and (b) that Purchaser shall not be relieved of any obligations hereunder by reason of any immaterial inaccuracy or error. The provisions of this Paragraph 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 also be satisfied by email transmission to Purchaser or Purchaser's attorney. Seller's attorney may send all notices to Purchaser's attorney and/or Purchaser via email at the email address listed on the first page of this Agreement. An email confirmation printout by Seller's attorney showing transmission was complete is sufficient evidence that the email has been transmitted and the notice has been served. Parties must check spam and junk folders to make sure no emails are missed. If an email bounces back, it is not deemed to have been sent.

25. Broker. Purchaser and Seller each represents to the other that he or she has disclosed all brokers or sales agents with whom Purchaser has dealt in connection with this transaction, which are listed on page 1 of the Purchase Agreement. Sponsor agrees to pay the commission due the listed brokers pursuant to separate agreement. The parties agree that should any claim be made against Sponsor for commissions by any other broker or sales 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 25 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 paragraph 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. If Purchaser is an entity, the Board may require an individual to provide a guarantee for payment of maintenance.

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 God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials, or supplies in the open market, failure of transportation, strike, 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. Purchaser's time to perform its obligations under this Purchase Agreement also may be tolled pursuant to applicable laws. Sponsor cannot limit any rights which Purchaser may have pursuant to Art. 23A of the GBL, NYCRR regulations as may be specified in the Plan, except as determined in a final decision or order by a court of competent jurisdiction or any governmental agency or by executive order.

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 or the Purchase Agreement, or to break any deadlock in voting, the parties shall submit such dispute or question 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, who will designate an arbitrator who will be neutral and independent of the 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 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 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. Each disputant shall also bear the fees and expenses of his or her own counsel and expert witnesses. The rules and fees of the AAA can be found on their website: <http://www.adr.org>. 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 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 adjudicated.

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. The submission of this Purchase Agreement to Purchaser does not constitute a binding obligation on either Purchaser or Sponsor. No such binding obligation shall arise until duplicates of this Purchase Agreement are executed by, and delivered to, both Purchaser and Sponsor (or Sponsor's duly authorized agent). If, within five (5) days after the Selling Agent receives this Purchase Agreement signed by Purchaser, a duplicate of this Agreement signed by Sponsor or its authorized agent is not sent or delivered to Purchaser, then it shall be deemed rejected and of no force or effect, and all monies paid by Purchaser shall be refunded within ten (10) business days thereafter, with interest. Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's sex, race, creed, color, national origin, ancestry, disability, marital status or other ground proscribed by law.

41. Purchase Agreement Not Conditioned on Financing. Unless Exhibit B to this Agreement is fully executed by all Parties, Purchaser may partially finance the purchase of this unit by obtaining a mortgage loan for the purchase price but the obligations of purchaser under this Purchase Agreement are not conditional on the purchaser's obtaining financing. Any prospective purchaser who executes a Purchase Agreement without the Rider in Exhibit B 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 Sponsor as to the availability or cost of such financing.

42. Agreement Not Assignable; Binding Effect. The Purchase Agreement is not assignable without the consent of the Sponsor. Any request for assignment shall be submitted to Sponsor's

attorney in writing at least fifteen (15) days prior to the scheduled closing. Sponsor may, in its sole and absolute discretion, permit the Contract to be assigned to allow Purchaser to add, delete or substitute the name of a Purchaser's Family Member or to take title in the name of an entity related to or controlled by Purchaser. If Sponsor consents to an assignment, Purchaser must provide an executed assignment and assumption agreement prepared by Sponsor's attorney pursuant to which Purchaser assigns the Contract and Deposit to the new party named as Purchaser, who shall assume all of Purchaser's obligations thereunder, along with a new IRS W-8 or W-9 form (as applicable) for the new Purchaser at least five (5) days prior to the scheduled closing. In no event will Purchaser be entitled to delay or postpone the closing of title to effectuate such name change or assignment. Sponsor, Managing Agent, Selling Agent and the principals of the foregoing entities will not discriminate on any ground prohibited by law. There is no additional fee for an assignment agreed to by Sponsor.

This Purchase Agreement shall bind and apply to Purchaser and Purchaser's executors, administrators, legal representatives, heirs, successors and permitted assigns.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

Purchaser:

Accepted and Agreed to:
KESEF TZIRI LLC

Escrow Terms Agreed To:
Jeffrey Zwick & Associates, PC

By: _____
Title: _____
Date Accepted: _____

By: _____

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 prevent the use of the Unit for dwelling purposes nor render title 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.
14. Any violations against the Property (other than the Unit) which are the obligation of the Condominium Board or another Unit Owner to correct, provided the same does not affect the health or safety of the unit owner.
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.
16. Stormwater Maintenance Easement dated 9/12/24 and recorded 12/4/24 in CRFN 2024000316873.
16. Any matters of record which do not prohibit the use of the premises.

EXHIBIT B
TERMS OF SECURED LOAN CONDITION RIDER

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.

A. Contingency Period and Terms of Loan. The obligations of Purchaser hereunder are conditioned upon issuance on a date which is on or before forty-five (45) days from date the Purchaser receives an executed Purchase Agreement ("Mortgage Contingency Expiration Date"), of a written commitment from any Institutional Lender (which shall include a mortgage banker and broker) 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 80% of the Residential Unit purchase price or such lesser sum as Purchaser shall be willing to accept, or such other sum as to which the parties may agree, 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.

B. Application Procedure. Within two (2) weeks of receipt of the fully executed Purchase Agreement, Purchaser must make a mortgage application. Within seven (7) business days thereafter, Purchaser must provide 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, after receiving written notice from the Seller, will be considered to be a waiver of the mortgage contingency.

C. Purchaser's Responsibilities. Upon making an application pursuant to this section, Purchaser shall: (1) furnish accurate and complete information regarding Purchaser and members of Purchaser's family, as required, (2) pay all fees, points and charges required in connection with such application and loan, which may include the appraisal, credit checks, and origination fees, (3) pursue such application with diligence, and (4) cooperate in good faith with such Institutional Lender to obtain such commitment. Purchaser shall comply with all requirements of such commitment (or of any other commitment accepted by Purchaser) and shall furnish Seller with a copy thereof promptly after receipt.

D. Failure to Obtain Commitment. The Purchaser will have the right to terminate the Purchase Agreement and be refunded all monies deposited thereunder, without interest, and unexpended sums for special work ordered in the event:

- (a) an institutional lender fails, through no fault of the Purchaser, to issue its commitment on the terms described above by the Mortgage Contingency Expiration Date,

provided the Purchaser gives notice of termination not later than five (5) business days after the expiration of the aforementioned period. In such event, if Seller has reasonably determined there is a high probability that Purchaser will be approved for a mortgage commitment with equal or better terms than those applied for under the original commitment, the Seller may, at its option within fifteen (15) days after receipt of the notice of rejection or expiration of the contingency period, whichever the case may be, cause Purchaser to submit an application together with the required fees to another Institutional Lender and Purchaser shall be required to accept the commitment under the same terms and conditions as stated above. The terms of such commitment will be Equal to or Better than the terms originally sought by the Purchaser; or

(b) the commitment issued by the lender is not funded by the Closing through no fault of the Purchaser, provided the Purchaser acts in good faith and gives notice of termination no later than ten (10) days before the scheduled Closing unless Purchaser did not receive sufficient notice and is therefore unable to give notice to Sponsor within ten days of Closing. This is because under New York law, when a mortgage commitment is not fulfilled through no fault of a Purchaser, performance is excused. Therefore, if the Purchaser acts in good faith and the lender revokes the loan commitment after the contingency period expires, performance is excused and the Sponsor must grant to such Purchaser a right of rescission and a reasonable period of time to exercise such right.

E. Failure to Notify. If Purchaser fails to give timely notice of cancellation in accordance with paragraph D, then Purchaser shall be deemed to have waived the right to cancel the contract and to receive a refund of the Deposit and unexpended sums for special work ordered by reason of the contingency contained in this Rider. The contract will remain in full force and effect and the mortgage contingency will no longer apply. In addition, Seller may, at its option, cancel the contract and thereafter neither party shall have any further rights against or obligations or liabilities to, the other by reason of this contract, and upon cancellation the down payment and unexpended sums for special work ordered shall be promptly refunded to Purchaser.

SELLER:

By: _____ Purchaser

Purchaser

Document No. 3

New York State and New York City Tax Forms

REAL PROPERTY TRANSFER TAX RETURN

(Pursuant to Title 11, Chapter 21, NYC Administrative Code)

Instructions: If you are filing this form as part of a Non-Recorded Transfer, mail your completed RPT form to:
NYC Dept. of Finance, Non-Recorded RPTT Return Processing, 66 John Street, 13th Floor, New York, NY 10038.
See Instructions on page 17 of this form for further details.

▲ DO NOT WRITE IN THIS SPACE ▲
FOR OFFICE USE ONLY

GRANTOR	
● Name ● Grantor is a(n): ☐ individual ☐ partnership (see instructions) ☐ corporation (check one) ☐ single member LLC ☐ multiple member LLC (see instructions) ☐ other _____ ● Permanent mailing address <u>after</u> transfer (number and street) ● City and State ● Single member's name if grantor is a single member LLC (see instructions)	SOCIAL SECURITY NUMBER OR EMPLOYER IDENTIFICATION NUMBER SINGLE MEMBER EIN OR SSN
Telephone Number Zip Code	

GRANTEE	
● Name ● Grantee is a(n): ☐ individual ☐ partnership (see instructions) ☐ corporation (check one) ☐ single member LLC ☐ multiple member LLC (see instructions) ☐ other _____ ● Permanent mailing address <u>after</u> transfer (number and street) ● City and State ● Single member's name if grantee is a single member LLC (see instructions)	SOCIAL SECURITY NUMBER OR EMPLOYER IDENTIFICATION NUMBER SINGLE MEMBER EIN OR SSN
Telephone Number Zip Code	

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, Schedules 1 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 (complete Schedule I, page 9) 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. ☐ A grant or assignment of a leasehold interest in a tax-free NY area w. ☐ Other (describe): _____

● TYPE OF PROPERTY (✓)	● TYPE OF INTEREST (✓)																				
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): _____	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. <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: left; padding: 2px;">REC.</th> <th style="width: 50%; text-align: left; padding: 2px;">NON REC.</th> </tr> </thead> <tbody> <tr> <td>a. ☐ Fee</td> <td>☐</td> </tr> <tr> <td>b. ☐ Leasehold Grant</td> <td>☐</td> </tr> <tr> <td>c. ☐ Leasehold Assignment or Surrender</td> <td>☐</td> </tr> <tr> <td>d. ☐ Easement</td> <td>☐</td> </tr> <tr> <td>e. ☐ Subterranean Rights</td> <td>☐</td> </tr> <tr> <td>f. ☐ Development Rights</td> <td>☐</td> </tr> <tr> <td>g. ☐ Stock</td> <td>☐</td> </tr> <tr> <td>h. ☐ Partnership Interest</td> <td>☐</td> </tr> <tr> <td>i. ☐ OTHER. (describe):</td> <td>☐</td> </tr> </tbody> </table>	REC.	NON REC.	a. ☐ Fee	☐	b. ☐ Leasehold Grant	☐	c. ☐ Leasehold Assignment or Surrender	☐	d. ☐ Easement	☐	e. ☐ Subterranean Rights	☐	f. ☐ Development Rights	☐	g. ☐ Stock	☐	h. ☐ Partnership Interest	☐	i. ☐ OTHER. (describe):	☐
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f. ☐ Development Rights	☐																				
g. ☐ Stock	☐																				
h. ☐ Partnership Interest	☐																				
i. ☐ 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 12 - See Instructions	Payment Enclosed	
1. Total Consideration (from line 11, above).....	● 1.		
2. Excludable liens (see instructions)	● 2.		
3. Consideration (Line 1 less line 2)	● 3.		
4. Tax Rate (see instructions).....	● 4.		%
5. Percentage change in beneficial ownership (see instructions)	● 5.		%
6. Taxable consideration (multiply line 3 by line 5)	● 6.		
7. Tax (multiply line 6 by line 4)	● 7.		
8. Credit (see instructions).....	● 8.		
9. Tax due (line 7 less line 8) (if the result is negative, enter zero)	● 9.		
10. Interest (see instructions)	● 10.		
11. Penalty (see instructions)	● 11.		
12. Total Tax Due (add lines 9, 10 and 11)	● 12.	\$	

SCHEDULE 3 - TRANSFERS INVOLVING MULTIPLE GRANTORS AND/OR GRANTEES**NOTE** If additional space is needed, attach copies of this schedule or an addendum listing all of the information required below.**GRANTOR(S)**

● Name		SOCIAL SECURITY NUMBER 	
● Grantor is a(n): ☐ individual ☐ partnership (see instructions) ☐ corporation (check one) ☐ single member LLC ☐ multiple member LLC (see instructions) ☐ other _____		Telephone Number 	
● Permanent mailing address <u>after</u> transfer (number and street)			
● City and State		Zip Code	
● Single member's name if grantor is a single member LLC (see instructions)			

OR

EMPLOYER IDENTIFICATION NUMBER

SINGLE MEMBER EIN OR SSN

● Name		SOCIAL SECURITY NUMBER 	
● Grantor is a(n): ☐ individual ☐ partnership (see instructions) ☐ corporation (check one) ☐ single member LLC ☐ multiple member LLC (see instructions) ☐ other _____		Telephone Number 	
● Permanent mailing address <u>after</u> transfer (number and street)			
● City and State		Zip Code	
● Single member's name if grantor is a single member LLC (see instructions)			

OR

EMPLOYER IDENTIFICATION NUMBER

SINGLE MEMBER EIN OR SSN

GRANTEE(S)

● Name		SOCIAL SECURITY NUMBER 	
● Grantee is a(n): ☐ individual ☐ partnership (see instructions) ☐ corporation (check one) ☐ single member LLC ☐ multiple member LLC (see instructions) ☐ other _____		Telephone Number 	
● Permanent mailing address <u>after</u> transfer (number and street)			
● City and State		Zip Code	
● Single member's name if grantee is a single member LLC (see instructions)			

OR

EMPLOYER IDENTIFICATION NUMBER

SINGLE MEMBER EIN OR SSN

● Name		SOCIAL SECURITY NUMBER 	
● Grantee is a(n): ☐ individual ☐ partnership (see instructions) ☐ corporation (check one) ☐ single member LLC ☐ multiple member LLC (see instructions) ☐ other _____		Telephone Number 	
● Permanent mailing address <u>after</u> transfer (number and street)			
● City and State		Zip Code	
● Single member's name if grantee is a single member LLC (see instructions)			

OR

EMPLOYER IDENTIFICATION NUMBER

SINGLE MEMBER EIN OR SSN

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

S worn to and subscribed to before me on this _____ day of _____, _____. Signature of Notary	EMPLOYER IDENTIFICATION NUMBER OR SOCIAL SECURITY NUMBER _____
	Name of Grantor _____
	Signature of Grantor _____

Notary's
stamp
or seal

GRANTEE

S worn to and subscribed to before me on this _____ day of _____, _____. Signature of Notary	EMPLOYER IDENTIFICATION NUMBER OR SOCIAL SECURITY NUMBER _____
	Name of Grantee _____
	Signature of Grantee _____

Notary's
stamp
or seal

GRANTEE: To ensure that your property and water/sewer tax bills are sent to the proper address, please visit the Finance website at nyc.gov/finance. If you do not have internet access, call 311.

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 2c. \$ _____

2d. Price bid by grantee (enter here and on Schedule 1. See instructions) 2d.	\$	
2e. Costs paid by grantee (enter here and on line 10, Schedule 1).....2e.	\$	
2f. Amount of remaining mortgages, liens or other encumbrances (enter here and on Schedule 1. See instructions) 2f.	\$	

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 1.	\$	
2. Enter the number of shares transferred in this transaction 2.		
3. Enter the total number of outstanding shares of the cooperative housing corporation including any shares held by the corporation 3.		
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) 4.	\$	

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 line 11, 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

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.

Name: _____

Address: _____

NUMBER AND STREET	CITY	STATE	ZIP CODE
_____	_____	_____	_____

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:

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 of Grantor/Partnership	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 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. Indicate name, address and Employer Identification Number (EIN) of entity with respect to which a controlling economic interest has been transferred:

Name : _____

Address: _____

NUMBER AND STREET

CITY

STATE

ZIP CODE

Employer Identification Number: **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. | <input type="text"/> | % |
| C. Total percentage of economic interest transferred by this grantor(s) or others in related transfers or pursuant to plan (including this transaction) | C. | <input type="text"/> | % |
| D. Total percentage of economic interest transferred by this grantor(s) or others within the preceding three years (including this transaction) | D. | <input type="text"/> | % |
| E. Total percentage of economic interest acquired by this grantee(s) or others in related transfers or pursuant to plan (including this transaction) | E. | <input type="text"/> | % |
| F. Total percentage of economic interest acquired by this grantee(s) or others within the preceding three years (including this transaction) | F. | <input type="text"/> | % |

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. | \$ | <input type="text"/> |
| 2. Amount apportioned to item of NYC real property or interest therein (see instructions) | 2. | \$ | <input type="text"/> |

NOTE

1. What was the fair market value of property at the time of transfer? \$ _____
2. Is the property a 1, 2 or 3 family house, residential condominium or residential cooperative apartment? .. ☐ YES ☐ NO
 If yes, was there a mortgage on the property at the time of transfer? ☐ YES ☐ NO
 If yes, what was the balance due? (Enter also on Schedule 2, line 2) \$ _____
3. What was the Grantor's percentage of ownership at the time of the transfer? _____ %
 If the transfer was between husband and wife jointly as Grantor and either husband or wife individually as Grantee it is presumed that the percentage of ownership transferred will be 50% unless the deed specifies another percentage.
4. **Rebuttable Presumption of Fair Market Value:** if the marital settlement agreement, separation agreement or divorce decree specifies a value for the portion of the property or interest transferred that is different from fair market value, enter that value here. You may choose to submit relevant portions of your separation agreement, marital settlement agreement or divorce decree, or any other information in support of the value attributed to the transferred property if you have evidence that the consideration was other than fair market value \$ _____

SCHEDULE M - MERE CHANGE OF FORM TRANSFERS

- 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.

9

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

- 1a. 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.

WORKSHEET FOR CONDITIONS 1(a) and 1(b)

1. Add lines 1, 2, 7, 8, 9 and 10 from Form NYC-RPT, Schedule 1 and enter total here.....1. \$ _____

2a. Enter total number of REIT shares received a. _____

b. Enter maximum number of REIT shares into which ownership interests may be converted b. _____

c. Add lines a and b.....c. _____

d. Enter offering price per share of REIT shares on the date of the transaction reported.....d. _____

e. Multiply line 2c by line 2d e. _____

f. Enter value of ownership interests received not convertible into REIT shares f. _____

g. Add lines e and f 2g. _____

3. Multiply line 1 by .40 for condition 1(a) or .50 for condition 1(b) 3. _____

● If line 3 is greater than line 2g, the transaction does not qualify as a REIT transfer. DO NOT FILE THIS SCHEDULE. You must file Form NYC-RPT and compute your tax due on Schedule 2.

● If line 3 is less than or equal to line 2g, the transaction will qualify as a REIT Transfer, provided the other conditions are met. You should complete Form NYC-RPT substituting on line 4 of Schedule 2:

- .5% instead of 1%;
- .7125% instead of 1.425%;
- 1.3125% instead of 2.625%

SEE INSTRUCTIONS TO DETERMINE WHICH TAX RATE APPLIES

Instructions for Completing Worksheet**LINE 1**

Where the value of the underlying property transferred or interest therein is used in determining the consideration for a REIT Transfer, you may, but are not required to, report as the value of the real property or interest therein (Form NYC-RPT, Schedule 1, line 7), the estimated market value as determined by the Department of Finance as reflected on the most recent Notice of Assessment issued by the Department. (*See Statements of Audit Procedure 93-2-GCT/RPTT, 3/1/93 and 95-1-GCT/RPTT, 7/28/95*) Add to the amount reported on line 1 the amount of any mortgages and other liens and encumbrances created in contemplation of the formation of the REIT in the case of condition 1(a) or in contemplation of the transaction reported on this Schedule R in the case of condition 1(b).

LINE 2

If the grantor received REIT shares as consideration for the transfer, enter on line 2a the number of REIT shares received. If the grantor received interests in a partnership or corporation controlled by the REIT that may be converted into REIT shares, enter on line 2b the maximum number of REIT shares into which such interests may be converted and attach an explanation of the terms of the conversion. If the grantor received interests that may be converted into REIT shares but you believe that the offering price for the REIT shares into which such interests may be converted is not a proper measurement of the value of the interests received, do not complete line 2b. Instead, attach an explanation of the terms of the conversion and enter on line 2f the fair market value of the interests received. If the grantor received interests in a partnership or corporation controlled by the REIT that cannot be converted into REIT shares at any time, enter on line 2f the fair market value of the interests received. If you enter an amount on line 2f, attach an explanation of the method used for determining the value of the interests received.

Certification

I swear or affirm under penalties of perjury that the grantor has no present intention to transfer or convey the REIT shares or interests in a partnership or corporation controlled by the REIT received by the grantor as consideration in the transaction reported on this Schedule R within two years of the date of the transfer, other than a distribution of such shares or interests to the partners or shareholders of the grantor, and that, to the best of my knowledge, condition 3 above regarding the use of the cash proceeds of the REIT offering will be satisfied, if applicable. I further swear or affirm that I will file an amended Form NYC-RPT and pay any additional tax due if any such transfer or conveyance occurs within such two-year period or if condition 3 above, if applicable, ceases to be met.

GRANTOR

Sworn to and subscribed to

before me on this _____ day

of _____,

Signature of Notary

Name of Grantor

Signature of Grantor

Notary's
stamp
or seal

GRANTEE

Sworn to and subscribed to

before me on this _____ day

of _____,

Signature of Notary

Name of Grantee

Signature of Grantee

Notary's
stamp
or seal

**AFFIDAVIT OF COMPLIANCE
WITH SMOKE DETECTOR REQUIREMENT
FOR ONE- AND TWO-FAMILY DWELLINGS**

State of New York }
County of } SS.:

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.
_____, _____, _____
Borough New York, Block Lot (the "Premises");

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) _____ Signature of Grantor Sworn to before me this _____ date of _____ 20____	_____ Name of Grantee (Type or Print) _____ Signature of Grantee 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.

**Combined Real Estate Transfer Tax Return,
Credit Line Mortgage Certificate, and
Certification of Exemption from the
Payment of Estimated Personal Income Tax**

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 ☐ Individual ☐ Corporation ☐ Partnership ☐ Estate/Trust ☐ Single member LLC ☐ Multi-member LLC ☐ Other	Name (if individual, last, first, middle initial) (☐ mark an X if more than one grantor)	Social Security number (SSN)
	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 ☐ Individual ☐ Corporation ☐ Partnership ☐ Estate/Trust ☐ Single member LLC ☐ Multi-member LLC ☐ Other	
Name (if individual, last, first, middle initial) (☐ mark an X if more than one grantee)	SSN	
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 | f. ☐ Conveyance which consists of a mere change of identity or form of ownership or organization (attach Form TP-584.1, Schedule F) | i. ☐ Option assignment or surrender |
| b. ☐ Acquisition of a controlling interest (state percentage acquired _____ %) | g. ☐ Conveyance for which credit for tax previously paid will be claimed (attach Form TP-584.1, Schedule G) | m. ☐ Leasehold assignment or surrender |
| c. ☐ Transfer of a controlling interest (state percentage transferred _____ %) | h. ☐ Conveyance of cooperative apartment(s) | n. ☐ Leasehold grant |
| d. ☐ Conveyance to cooperative housing corporation | i. ☐ Syndication | o. ☐ Conveyance of an easement |
| e. ☐ Conveyance pursuant to or in lieu of foreclosure or enforcement of security interest (attach Form TP-584.1, Schedule E) | j. ☐ Conveyance of air rights or development rights | p. ☐ Conveyance for which exemption from transfer tax claimed (complete Schedule B, Part 3) |
| | k. ☐ Contract assignment | 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

2.

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 _____ to _____ (see instructions).

DateDate
- ☐
 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

Document No. 4
Form of Unit Owner's Power of Attorney

UNIT OWNER'S POWER OF ATTORNEY

The 127 Kent Avenue 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 127 Kent Avenue Condominium and by the street number 127 Kent Avenue, Brooklyn, New York 11249, under Article 9-B of the Real Property Law of the State of New York, dated _____, and recorded in the Kings County office of the Register in The City of New York (hereinafter referred to as "Declaration"), or (b) in the By-Laws of The 127 Kent Avenue 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 127 Kent Avenue Condominium, said Unit being designated as Tax Lot _____ in Block 2325 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, and the Sponsor, 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 127 KENT AVENUE CONDOMINIUM

Premises:
Unit No. _____
127 Kent Avenue
Brooklyn, New York 11249

County: Kings

Block: 2325

Lot:

Record and return to:

THE BOARD OF MANAGERS OF
THE 127 KENT AVENUE CONDOMINIUM
127 Kent Avenue
Brooklyn, New York 11249

Document No. 5
Form of Condominium Unit Deed

RESIDENTIAL CONDOMINIUM UNIT DEED

THIS INDENTURE, made the _____ day of _____, 20____ by and between KESEF TZIRI LLC, having an address at 84 14TH Street, 4th Floor, Brooklyn, New York 11215 (hereinafter 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 NO. ____ IN
THE 127 KENT AVENUE CONDOMINIUM,
127 KENT AVENUE, BROOKLYN, NEW YORK 11249

TAX BLOCK 2325, F/K/A LOT 1, 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 127 Kent Avenue 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 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:
KESEF TZIRI LLC

GRANTEE:

BY:

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

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 127 Kent Avenue Condominium and by the street number 127 Kent Avenue, 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 Description of the Land, below, and by this reference made a part hereof), which declaration was recorded in the Kings County office of the Register of The City of New York as Condominium number _____ on _____, City Register File No. _____, together with the Maps of the Condominium recorded on _____ in CRFN _____. This Unit is also designated as Tax Lot _____ in Block 2325 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 and filed with the Real Property Assessment Department of The City of New York as Condominium.

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:

See Attached.

SAID premises being known as and by the street address 127 Kent Avenue, Brooklyn, New York 11249.

CONDOMINIUM UNIT DEED

GRANTOR:

KESEF TZIRI LLC
84 14TH Street, 4th Floor
Brooklyn, New York 11215

to

GRANTEE:

Premises:
Unit No.
127 Kent Avenue
Brooklyn, New York 11249

County: Kings

Block: 2325

Lot:

Record and return to:

Document No. 6 and 7

Declaration of Condominium
including
Bylaws

**AMENDED AND RESTATED
DECLARATION**

Establishing a Plan for Condominium Ownership
of the Premises known as

127 Kent Avenue
Brooklyn, New York 11249

Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name:

The 127 Kent Avenue Condominium

Declarant:

KESEF TZIRI LLC
84 14TH STREET, 4TH FLOOR
BROOKLYN, NEW YORK 11215

Date of Declaration:

Record & return to:

KESEF TZIRI LLC
84 14TH Street, 4th Floor
Brooklyn, New York 11215

The land affected by the within instrument lies in Block 2325
formerly known as Lot 1 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	5
Article 2 - Submission of the Property	5
Article 3 - Description of the Land.....	5
Article 4 - Description of the Building	5
Article 5 - Name of the Condominium	6
Article 6 - The Units	6
Article 7 - The Common Elements	6
Article 8 - Determination of Common Interests	8
Article 9 - Use of Units.....	8
Article 10 - Easements for the Enjoyment of Common Elements	8
Article 11 - Other Easements.....	8
Article 12 - Alterations, Addition, Improvements and Changes to Units	10
Article 13 - Acquisition of Units by the Condominium Board	10
Article 14 - Power of Attorney to the Condominium Board.....	11
Article 15 - Termination of Condominium.....	11
Article 16 - Covenant of Further Assurances	12
Article 17 - Covenants to Run with the Land	12
Article 18 - Amendments to this Declaration	13
Article 19 - Consents of Sponsor	15
Article 20 - Person to Receive Service	15
Article 21 - Incorporation by Reference	15
Article 22 - Waiver	15
Article 23 - Severability	15
Article 24 - Gender	15
Article 25 - Captions.....	16
EXHIBIT A	17
DESCRIPTION OF THE LAND	17
EXHIBIT B	18
DESCRIPTION OF THE UNITS.....	18
EXHIBIT C	1
DEFINITIONS	1
EXHIBIT D	8
BY-LAWS	8

**AMENDED AND RESTATED DECLARATION OF
THE 127 KENT AVENUE CONDOMINIUM**

Pursuant to Article 9-B of the Real Property Law of the State of New York

KESEF TZIRI LLC, with an address at 84 14TH Street, 4th Floor, Brooklyn, New York 11215 (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 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, and to verbs of any tense.

Article 2 - Submission of the Property

Declarant hereby submits the land (“Land”) hereinafter described, together with the building and improvements thereon erected (“Building”) owned by Declarant in fee simple absolute (the Land and Building 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”).

Excluded from the Property are that portion of the unused floor area development rights, if any, that are now owned, subsequently acquired or that may become available under the New York City Zoning Resolution, which shall be retained by the Sponsor and which 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. Said rights, if any, may not be used to add space or floors to the subject Property however, when sold, may be used to add space or floors to adjacent buildings.

Article 3 - Description of the Land

Included in the Property described in Article 2 is all that certain plot, piece, and parcel of land described in Schedule A annexed hereto and made a part hereof (the “Land”). The land is located in the Borough of Brooklyn, County of Kings, in the City and State of New York, and designated on the Tax Map of Kings County as Block 2325 formerly known as Lot 1 and being designated herein as Lots through , inclusive.

Article 4 - Description of the Building

Included in the Property described in Article 2 is the Building, which is a new building that contains eight (8) stories and a cellar and is comprised of forty-three (43) Residential Units and one (1) Commercial Unit containing eight spaces as well as hallways, vestibules, corridors and

other service, utility and mechanical areas. The principal materials of which it is constructed are block, brick, wood and steel.

Article 5 - Name of the Condominium

The Property shall be designated and known as "The 127 Kent Avenue 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) designation number; (ii) 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 as built Floor Plans of the Building, certified by _____, 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. Dimensions of the Units shown on the Floor Plans reflect the approximate gross dimensions of each unit. Accordingly, they measure to the outside of the exterior walls to the centerline of the partitions separating one Unit from another or from a Common Element. Vertically, each unit consists of the space between the upper face of the subfloor and the upper face of the dry wall ceiling.

No Unit Owner shall be deemed to own the structural walls, supporting columns, pipes, wires, conduits or other public lines running through the Unit which are utilized for or serve more than one (1) Unit. Any area and/or installation which is designated on the Floor Plans as part of a Unit shall be considered as part of said Unit.

C. Notwithstanding anything contained in this Article 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 the 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 installation shall impair the structural integrity of such Unit or of the Building.

Article 7 - The Common Elements

The Common Elements are made up of the general common elements and the limited common elements.

A. General Common Elements. The general common elements consist of the Land and those rooms, areas and corridors and other portions of the Building (other than Units or limited common areas), 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, General Common Elements include the following:

- (i) The Land not specifically designated to any of the Units on the Floor Plans.
- (ii) foundations, columns, beams, supports, girders, exterior walls, interior walls, partitions, floors, and ceilings in, on or under the Building, to the extent that 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, 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 are those Common Elements which service a specific Unit or to which a specific Unit or Unit Owner has exclusive right to use. Limited Common Elements may be allocated to one or more, but not all, Units. The Limited Common Element areas are shown on the floor plans and described on Exhibit B to the Declaration.
- (ii) Unit Owners' right to make alterations, additions or improvements to the Limited Common Elements shall be subject to the provisions of Article 9 and 12 which shall also govern alterations, additions, or improvements allocated to the Units.

(iii) Unit Owners shall be responsible for the maintenance and repair of Limited Common Elements allocated to their Unit.

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 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

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. Not more than one family may occupy a Residential Unit at once. Sponsor may, without obtaining the consent of the Board or 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 of the Unsold Units or for any other purpose, subject only to compliance with current laws, statutes or regulations. The Commercial Unit may be used for any purpose in accordance with law.

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 Board and all officers, partners, employees, agents, guests, invitees, appointees 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 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 Board shall have an easement and a right of access to each Unit and to 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 unit may maintain or replace its porches or balconies.

B. The 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 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 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 Declaration, the Property and shall be subject to all easements and rights of access prescribed in the Condominium Act.

Article 12 - Alterations, Addition, Improvements and Changes to Units

Subject to Article 9, each Unit Owner shall have the right to (i) make alterations, additions, or improvements inside his unit, including subdivision thereof or combination of two adjacent units; (ii) make alterations, additions, or improvements to any part of the property allocated to his unit; and (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; (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; and (4) such alteration, addition, improvement or change may not commence until the final certificate of occupancy is procured. Any unit owner who wishes to undertake such addition, alteration or improvement must follow the procedures set forth in the Bylaws. Notwithstanding the foregoing, both the Commercial Unit Owner and Sponsor or its designee shall have the right, without the approval of the Board, the Selling Agent, the Managing Agent, other Unit Owners, or representatives of holders of mortgages on Units to (a) make alterations, additions, improvements, or repairs in or to any of its Units, or Limited Common Elements allocated thereto, whether structural or non-structural, interior or exterior, ordinary or extraordinary; and (b) to subdivide, combine and change the boundary walls of its Unit(s) subject only to the limitations set forth in the Bylaws and in the Offering Plan.

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. Percentage of common interest for merged units shall be the aggregate of the percentage of common interest for the units prior to the merge.

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 Board pursuant to the terms of the By-Laws or of Section 339-x of the Condominium Act or (ii) the 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 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 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 Board, jointly, to (1) acquire or lease any unit, together with its Appurtenant Interests, any unit whose owner desires to sell, convey, transfer, assign, lease or surrender the same or that becomes subject to a foreclosure or other similar sale, in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (2) 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 (3) execute, acknowledge and deliver (i) any declaration or other instrument affecting the Condominium that the Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium or (ii) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Board deems necessary or appropriate.

B. In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of the 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 number of Units and Common Interest. 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 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 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 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 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 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 Board, such Unit Owner, or other Person, and such document or action shall be binding on the 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 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 including the Stormwater Maintenance Easement dated 9/12/24 and recorded 12/4/24 in CRFN 2024000316873.

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. Unless otherwise stated, any provision of this Declaration, including the Bylaws, may be amended, modified, added to, or deleted by the vote of 66 2/3 Units in number and Common

Interest, 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 without their consent. 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 14 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.

C. For five (5) years after the First Closing, or until there are no Unsold Units, whichever is sooner, the Declaration may not be amended or modified so as to adversely affect Sponsor or its designee without the prior written consent of every Unit Owner affected by such amendment, including Sponsor or its designee.

D. Any amendment which affects only Unsold Units, is needed to correct scrivener's errors, or to transfer development rights reserved to Sponsor may be made by Sponsor, without the consent or approval of the Board or any other Unit Owner. In such event, Sponsor may sign any required document in connection therewith on behalf of the Board.

E. Any amendment which affects only the Commercial Unit may be made by the Commercial Unit Owner, without the consent or approval of the Board or any other Unit Owner. In such event, the Commercial Unit Owner's board representative may sign any required documents in connection therewith on behalf of the Board.

F. Any amendment which affects only the Residential Units and does not adversely affect the Commercial Unit may be made upon the affirmative vote of 66 2/3 of the Residential Units in number and Common Interest, taken in accordance with Article 4 of the By-Laws and provided that any required consent of the Mortgage Representatives is obtained.

G. Any amendment to the Declaration or Bylaws, including the Rules and Regulations, which materially adversely affects the Commercial Unit or its owner requires the consent of the Commercial Unit Owner.

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 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 Board served upon him or her is: 127 Kent Avenue, Brooklyn, NY.

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; (v) the Unit Owner's Power of Attorney; and (vi) 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. In the event of any inconsistency between the terms of the Declaration and those in the offering plan, the terms of this Declaration shall govern.

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:

By: _____

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 , 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

DESCRIPTION OF THE LAND

EXHIBIT B

DESCRIPTION OF THE UNITS

[INTENTIONALLY OMITTED – TO BE PROVIDED WITH RECORDED
DECLARATION]

EXHIBIT C

DEFINITIONS

1. Appurtenant Interest: 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. Architect's Report: The written description of the Property and the condominium floor plans as prepared by Sponsor's architect available in Part II of the Offering Plan, as the same may, from time to time have been amended or changed, or may, from time to time, hereafter be amended or changed in accordance with the Plan.
3. Balance: The purchase price less the down payment, which is due and payable at Closing.
4. Bank: The bank at which the Escrow Account is located, which is Dime Community Bank, 898 Veterans Memorial Highway, Hauppauge, NY 11788.
5. Below Grade: Below first floor or ground floor level.
6. Board of Managers: (the "Board") The governing body of the Condominium selected, authorized and directed to manage and operate the Condominium individually as provided by the Condominium Act, the Declaration and the By-Laws.
7. Building: The structure to be erected on the Property.
8. By-Laws: 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. The bylaws outline the procedures and methods for the operation of the condominium.
9. Closing: The settlement of the mutual obligations of the Sponsor and Purchaser under a Purchase Agreement, or the date thereof as context requires, including the payment to Sponsor of the purchase price and the delivery to Purchaser of the deed transferring full ownership to the Unit on the terms set forth in the Purchase Agreement.

10. Commercial Unit: The unit designated as such designated as such in the Declaration of the Condominium and further described in the Floor Plans to be filed simultaneously with the Declaration.
11. Commercial Unit Owner: The owner of the Commercial Unit at the time in question.
12. Common Charges: Assessments by the Board upon the Unit Owners, in proportion to their respective interests (unless otherwise indicated in the Condominium Documents) in the Common Elements for the purpose of paying common Expenses. NOTE: These charges are payable by the Unit Owners of its building on a monthly basis.
13. 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, common areas of the roof 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.
14. Common Expenses: Expenses and costs for which Unit Owners shall be proportionately liable, unless otherwise noted, 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.
15. Common Interest: (PCI) The proportionate, undivided interest in fee simple absolute in the Common Elements appertaining to each Unit, as expressed in the Declaration of Condominium.
16. Condominium: 127 Kent Avenue Condominium which was established pursuant to the terms of the Declaration and is to be governed pursuant to the terms of the By-Laws.

17. 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.
18. Condominium Association: The unincorporated association of Unit Owners in the Condominium.
19. 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.
20. Declaration: The instruments by which the Building is submitted to the provisions of the Condominium Act and that instrument as from time to time amended, consistent with the provisions of the Condominium Act and the By-Laws of the Condominium.
21. DOB: The New York City Department of Buildings.
22. Down Payment: A sum equal to 10% of the purchase price of a Unit, subject to negotiation, which shall be tendered along with a fully executed Purchase Agreement.
23. Emergency: 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.
24. Equal or Better Quality: Comparable or better quality recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.
25. Escrow Agent: Jeffrey Zwick & Associates, PC, 2329 Nostrand Avenue, Suite 400, Brooklyn, New York 11210.
26. Escrow Account: The account existing at Dime Community Bank entitled “Jeffrey Zwick & Associates, P.C. Attorney Trust Account IOLA” into which Down Payments will be placed.
27. Family Members: Spouse, children (natural and adopted), stepchildren, parents, grandchildren, grandparents, siblings, and parents-in-law of a Unit Owner who reside in such Unit Owner's Unit.
28. First Class Condition: Same as new, excepting normal wear and tear.

29. First Closing: Date on which title to the first Condominium Unit is transferred and operations, including the budget year, commences. In this Plan, the First Closing is anticipated to occur by January 1, 2026.
30. Floor Plans: 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.
31. Initial Capital Payment: The amount of money collected at closing from each initial Purchaser equal to two (2) month's Common Charges for its Unit, to be used as working capital.
32. Initial Control Period: Period during which Sponsor exercises voting and veto control over the Board. In this plan, the period is for five (5) years after the First Closing or until Sponsor owns no Units, whichever is sooner.
33. Institutional Lender: (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.
34. Insurance Trustee: 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.
35. Interim Lease: Lease entered into between Sponsor and a prospective purchaser to allow for occupancy of a Unit for which the Purchaser has signed a Purchase Agreement, for the time between signing the Purchase Agreement and Closing.
36. Interim Lessee: Purchaser and other occupants who sign and Interim Lease and occupies a Unit prior to closing, pursuant to such Interim Lease.
37. Law: 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.
38. Limited Common Elements: Limited Common Elements generally are those Common Elements which service or which are reserved for use and enjoyment by one or more

(but not all) Units. Examples of a Limited Common Element can be a facility like a boiler located in the cellar which provides hot water to a specific Unit, or an area like a balcony connected to a dwelling Unit.

39. Lot Line: The boundaries of the tax lot as determined by the City of New York Department of Finance, Real Property Assessment Bureau. Lot line windows are windows located on such boundaries, in the event the building is constructed on the lot lines.
40. Managing Agent: A Person or company employed by the Condominium Board pursuant to paragraph (C) of Section 2.5 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.
41. Majority of Unit Owners: 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.
42. Mortgage Contingency Expiration Date: A date which is on or before forty-five (45) days from date the Purchaser receives an executed Purchase Agreement after which the mortgage contingency, if granted, will expire.
43. Notice of Closing: Letter sent to Purchasers setting a closing date for the respective Unit which will be at least thirty (30) days after the date of the notice.
44. Permitted Mortgage: Any mortgage covering one or more Units that is placed thereon in compliance with the terms contained in Article 8 of the By-Laws.
45. Permitted Mortgagee: Any holder of a Permitted Mortgage at the time in question.
46. Person: 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.
47. Plan: 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.

48. Plans and Specifications: The plans and specifications for the Building filed with the Department of Buildings and other appropriate governmental authorities, as the same may be amended or changed from time to time.
49. Property: 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, which is subject to the Condominium Act by the Declaration, together with all improvements thereon and all easements, rights and appurtenances belonging thereto or intended for the benefit thereof as fully detailed in the Declaration.
50. Purchaser: A Person who tendered the appropriate Down Payment and who has received a fully executed Purchase Agreement for a Unit in the Condominium.
51. Purchase Agreement: The written agreement to purchase a Unit.
52. Register's Office: The Office of the Register of the City of New York, Kings County.
53. Residential PCI: The Common Interest allocated to the Residential Units, vis a vis the Residential Units only.
54. Residential Unit: The unit designated as such designated as such in the Declaration of the Condominium and further described in the Floor Plans to be filed simultaneously with the Declaration.
55. Residential Unit Owner: The owner of the Residential Unit at the time in question.
56. Rules and Regulations: 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.
57. Selling Agent: Sponsor or a NY licensed real estate broker appointed by Sponsor to market and sell the Condominium Units.
58. Special Assessments: 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 (D) of Section 6.1 of the By-Laws.
59. Sponsor: As per New York State regulations for newly constructed and vacant condominiums, 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 Kesef Tziri LLC.

60. Time of the Essence: Purchaser must cure a default or satisfy a condition in the Purchase Agreement by the date indicated or commit an incurable breach and forfeit his down payment.
61. Trust Funds: The moneys actually received from the insurance company pursuant to a claim for damage.
62. Unit: Any Unit designated as such in the Declaration of the Condominium and further described in the Floor Plans to be filed simultaneously with the Declaration.
63. Unit Owner: The Person or Persons owning, on record, a unit in fee simple absolute.
64. Unsold Units: Any Unit owned by Sponsor or its designee at the time in question, excluding any unit occupied by the Sponsor or any Family Member.

EXHIBIT D

BY-LAWS

BYLAWS

of

The 127 Kent Avenue Condominium

127 Kent Avenue
Brooklyn, New York 11249

TABLE OF CONTENTS

ARTICLE 1 - GENERAL	13
Section 1.1. <u>Purpose</u>	13
Section 1.2. <u>Definitions</u>	13
Section 1.3. <u>Applicability of By-Laws</u>	13
Section 1.4. <u>Application of By-Laws</u>	13
Section 1.5. <u>Principal Office of the Condominium</u>	13
ARTICLE 2 - BOARD OF MANAGERS	14
Section 2.1. <u>General</u>	14
Section 2.2. <u>Status of the Condominium Board</u>	14
Section 2.3. <u>Principal Office of the Condominium Board</u>	14
Section 2.4. <u>Powers and Duties of The Condominium Board</u>	14
Section 2.5. <u>Exercise and Delegation of Powers and Duties</u>	18
Section 2.6. <u>Number, Election and Qualification of Members</u>	18
Section 2.7. <u>Term of Office of Members</u>	20
Section 2.8. <u>Vacancies</u>	20
Section 2.9. <u>Meetings</u>	21
Section 2.10. <u>Notice of Meetings</u>	21
Section 2.11. <u>Quorum of the Board</u>	21
Section 2.12. <u>Conduct of Meetings</u>	21
Section 2.13. <u>Decision by the Board</u>	21
Section 2.14. <u>Compensation of Members</u>	22
Section 2.16. <u>Common or Interested Members of the Board</u>	22
Section 2.17. <u>Liability of the Condominium Board</u>	22
ARTICLE 3 - OFFICERS	23
Section 3.1. <u>General</u>	23
Section 3.2. <u>President</u>	23
Section 3.3. <u>Vice President</u>	23
Section 3.4. <u>Secretary</u>	24
Section 3.5. <u>Treasurer</u>	24
Section 3.6. <u>Election, Term of Office and Qualifications of Officers</u>	24
Section 3.7. <u>Removal and Resignation of Officers and Board Members</u>	24
Section 3.8. <u>Vacancies</u>	24
Section 3.9. <u>Compensation of Officers</u>	24
Section 3.10. <u>Liability of the Officers of the Condominium</u>	24
ARTICLE 4 - UNIT OWNERS	25

Section 4.1. <u>Annual Meetings of the Unit Owners</u>	25
Section 4.2. <u>Special Meetings of Unit Owners</u>	25
Section 4.3. <u>Place of Meetings</u>	25
Section 4.4. <u>Notice of Meetings</u>	26
Section 4.5. <u>Quorum of the Unit Owners</u>	26
Section 4.6. <u>Conduct of Meetings</u>	26
Section 4.7. <u>Order of Business</u>	26
Section 4.8. <u>Voting at Meetings of Unit Owners</u>	26
Section 4.9. <u>Election of Board Members</u>	27
Section 4.10. <u>Action Without a Meeting</u>	27
Section 4.11. <u>Title to Units</u>	27
Section 4.12. <u>Contractual Liability of Unit Owners</u>	28
ARTICLE 5 - OPERATION OF THE PROPERTY	28
Section 5.1. <u>Maintenance</u>	28
Section 5.2. <u>Alterations, Additions, or Improvements in and to Units</u>	29
Section 5.3. <u>Alterations, Additions, or Improvements to the Common Elements</u>	31
Section 5.4. <u>Insurance</u>	32
Section 5.5. <u>Casualty or Condemnation</u>	34
Section 5.6. <u>Use of The Property and Common Elements</u>	36
Section 5.7. <u>Use of the Units</u>	37
Section 5.8. <u>Rights of Access</u>	38
Section 5.9. <u>Modification of the Rules and Regulations</u>	39
Section 5.10. <u>Real Estate Taxes, Water Charges and Sewer Rents</u>	39
Section 5.11. <u>Real Estate Tax Escrow</u>	40
Section 5.12. <u>Electricity</u>	40
Section 5.13. <u>Utilities Serving the Common Elements</u>	40
Section 5.14. <u>Vault Charges</u>	40
Section 5.15. <u>Records and Audits</u>	40
ARTICLE 6 - COMMON CHARGES.....	41
Section 6.1. <u>Determination of Common Expenses and Fixing of Common Charges</u>	41
Section 6.2. <u>Payment of Common Charges</u>	44
Section 6.3. <u>Statement of Common Charges</u>	45
Section 6.4. <u>Default In Payment of Common Charges</u>	46
ARTICLE 7 - SELLING AND LEASING OF UNITS	48
Section 7.1. <u>General</u>	48
Section 7.2. <u>No Severance of Ownership</u>	48
Section 7.3. <u>Payment of Common Charges</u>	48
Section 7.4. <u>Power of Attorney</u>	48
ARTICLE 8 - MORTGAGING OF UNITS	49
Section 8.1. <u>General</u>	49

Section 8.2. <u>Restrictions on Mortgaging</u>	49
Section 8.3. <u>Notice of Unpaid Common Charges and Default</u>	49
Section 8.4. <u>Performance by Permitted Mortgagees</u>	50
Section 8.5. <u>Examination of Books</u>	50
Section 8.6 <u>Additional Rights of Mortgagee</u> :	50
ARTICLE 9 - CERTAIN REMEDIES.....	51
Section 9.1. <u>Self Help</u>	51
Section 9.2. <u>Abatement and Enjoinment</u>	51
Section 9.3. <u>Remedies Cumulative</u>	51
Section 9.4. <u>Costs and Expenses</u>	52
ARTICLE 10 - ARBITRATION	52
Section 10.1. Procedure.....	52
Section 10.2. <u>Variation by Agreement</u>	52
Section 10.3. <u>Binding Effect</u>	52
Section 10.4. <u>Costs and Expenses</u>	53
ARTICLE 11 - NOTICES	53
Section 11.1. <u>General</u>	53
Section 11.2. <u>Waiver of Service of Notice</u>	53
ARTICLE 12 - AMENDMENTS TO BY-LAWS	53
ARTICLE 13 - FURTHER ASSURANCES.....	54
Section 13.1. <u>General</u>	54
Section 13.2. <u>Failure to Deliver or Act</u>	54
ARTICLE 14 - MISCELLANEOUS.....	54
Section 14.1. <u>Inspection of Documents</u>	54
Section 14.2. <u>Waiver</u>	54
Section 14.3. <u>Conflicts</u>	54
Section 14.4. <u>Severability</u>	54
Section 14.5. <u>Gender</u>	55
Section 14.6. <u>Captions</u>	55
RULES AND REGULATIONS.....	Error! Bookmark not defined.

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 127 Kent Avenue 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 aforescribed 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 the foregoing, 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. The terms of these Bylaws shall govern in the event of any inconsistency between same and those terms contained in other condominium documents such as the offering plan or in other portions of this Declaration.

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 Board. In exercising its powers and performing its duties under the Declaration and these By-Laws, the 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 Board shall incorporate in accordance with the terms of Section 2.4 hereof, the 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 Board shall incorporate in accordance with the terms of Section 2.4 hereof, the 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 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 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 Board.

Section 2.4. Powers and Duties of The Condominium Board.

(A) The 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 Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and By-Laws, may not be delegated to the Board by Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Board shall have the following specific powers and duties:

- (i) to operate, maintain, repair, restore, lease, license, add to, improve, alter and replace the Common Elements, as the Board shall deem necessary or proper including, but not limited to 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 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 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 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 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 Board pursuant to this subparagraph (vi) shall not be repaid by the 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 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. During the period which the Sponsor controls the Board, the insurance coverage shall not be less than what is required by the governing regulations (Part 20 of Title 13 NYCRR);
- (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) to accept the surrender of any Unit pursuant to the terms of paragraph (C) of Section 6.2 hereof, in the name of the Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;
- (xiii) to purchase, lease, or otherwise acquire Units offered for sale or lease by their owners, in the name of the Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;
- (xiv) to purchase Units at foreclosure or other judicial sales, in the name of the Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;
- (xv) to sell, lease, mortgage and otherwise deal with Units acquired by, and to sublease Units leased by, the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Board or its designees shall in no event be entitled to the vote appurtenant to any such Unit;
- (xvi) to adopt and amend the Rules and Regulations and to levy and collect fines against Unit Owners for violations of the same;

- (xvii) 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;
- (xviii) 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;
- (xix) to organize corporations to act as the designees of the 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;
- (xx) to execute, acknowledge and deliver: (a) any declaration or other instrument affecting the Property that the 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 Board deems necessary, beneficial or appropriate;
- (xxi) 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 Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the same;
- (xxii) 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 Board from any Unit Owner not to so on behalf of his or her condominium unit;
- (xxiii) 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 Board shall promptly pay such taxes, charges and rents as a common expense;

(xxiv) to carry out any other duties imposed upon the Board pursuant to the Declaration and these By-Laws; and

(xxv) to create and maintain a reserve fund to pay for major capital expenditures and/or a contingency fund to pay for unanticipated expenses.

(B) The 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. Exercise and Delegation of Powers and Duties.

(A) Any act within the power of the Board to perform, and deemed necessary or desirable to be performed by the Board, shall be performed by the Board or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Board.

(B) The Board may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Board, subject to both the exceptions and limitations contained in paragraph (D) of this Section and such additional exceptions and limitations as the Board may from time to time deem appropriate, during the intervals between the meetings of the Board. In addition, the Board may from time to time appoint, by duly adopted resolutions, such other committees as the Board may deem appropriate to perform such duties and services as the 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.

(C) The Board may employ a Managing Agent to serve at a compensation to be established by the Board and to perform such duties and services as the Board shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this Section, the Board may delegate to the Managing Agent any of the powers granted to the Board in these By-Laws.

(D) Notwithstanding anything to the contrary contained in this Section, the Executive Committee and the Managing Agent shall neither have nor be entitled to exercise, and the 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), (xviii), (xix) and (xx) 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 shall have, or be entitled to exercise, any of the powers of the Board, except to the extent permitted by Law.

Section 2.6. Number, Election and Qualification of Members.

(A) Qualifications of Board Members. After the Initial Control Period, the affairs of the Condominium will be governed by the Condominium Board of five (5) members, each having one (1) vote. After the Initial Control Period, there is no requirement that Board

Members must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Board may serve. Any person over 18 may serve on the board. No member of the board shall be compensated for acting as such.

(B) Number of Board Members.

- (i) Initial Control Period. Sponsor will have voting control over the Board of Managers for five (5) years after the First Closing or until Sponsor owns no Units, whichever is sooner ("Initial Control Period"). During this period, there shall be three board members designated by Sponsor.
- (ii) Expiration of Initial Control Period. Within thirty days of the expiration of the Initial Control Period, a meeting will be held to elect a new Board consisting of five (5) Members. At such time, Sponsor may appoint one (1) member so long as Sponsor owns an Unsold Unit and each Unit Owner, including Sponsor, so long as Sponsor still owns Unsold Units, may vote for Board Members. In addition, the Commercial Unit Owner may also appoint a member to the Board. Sponsor may relinquish control at any time prior to the expiration of the Initial Control Period by calling a special meeting of Unit Owners to elect a new Board. The By-laws do not include a provision requiring a majority of the Board be owner occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals after the Initial Control Period. Purchasers for their own occupancy may never gain effective control of the Board of Managers. Owner occupants and non-resident owners may have inherent conflicts on the management of the condominium

(C) Election of Board Members.

- (i) First Meeting. The first meeting to elect new Board Members will be held within thirty days after the expiration of the Initial Control Period. The term of office of each member of the Board shall continue for one (1) year with elections held annually.
- (ii) Annual Meetings. Unit Owners shall hold annual meetings on or about the anniversary of the first meeting and every anniversary thereafter, unless such date shall occur on a legal holiday, in which event the meeting shall be held on the succeeding business day. At each annual meeting, the Unit Owners shall conduct such business as may properly be conducted. When desirable, meetings (including the first meeting) may be held via teleconference upon consent of all unit owners.

- (iii) Special Meetings. The Board shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the 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.
- (iv) Quorum. The presence, in person or by proxy, of Majority of all Unit Owners shall constitute a quorum at all meetings of Unit Owners, and unless otherwise provided, the decision of a Majority of Unit Owners at a meeting at which a quorum shall be present shall be binding upon all of the Unit Owners.
- (v) Voting. When votes of the Unit Owners are required, 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 Residential unit owned. If an entity or two (2) or more Persons own a Unit, they shall designate one Person to vote on behalf of their Unit in a writing given to the Board, and the vote of such designee shall be binding for the Unit Owner(s). Failing such a designation, the concurrence of all Persons/members/partners, as the case may be, 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 to establish a quorum. Any deadlock in voting shall be settled by arbitration.

Section 2.7. Term of Office of Members.

The term of office of each member of the Board shall continue for one (1) year with elections held annually. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Board may serve.

Section 2.8. Vacancies.

(A) Removal. At any regular or special meeting of Unit Owners, any one or more of the members of the Board may be removed with or without 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. Regardless of whether an appointed member is removed by the Sponsor, its designee or the other unit owners or board members, only the Unit Owner who made the appointment or its designee shall have the right to designate a replacement for such appointee.

(B) Resignation. Any Board Member may voluntarily withdraw his or her position as Board Member by sending written notice to the other Board Members. In said case, the withdrawal will be effective immediately and the withdrawing member may appoint someone to serve in his or her place. In the event the withdrawing member does not appoint anyone within five (5) business days by a writing to the board, the other Board Members may elect amongst themselves someone to fill the vacancy. Notwithstanding the foregoing, if an appointed board member withdraws, only the Unit Owner who made the appointment or its designee shall have the right to designate a replacement for such Sponsor-appointee.

Section 2.9. Meetings.

Board meetings shall be held at least annually on or about the date of the first unit owners meeting, and as often as necessary to govern the affairs of the condominium. Board meetings may be in person or via teleconference. Any member of the Board may call a special meeting of the Board whenever he or she deems the same to be necessary or desirable.

Section 2.10. Notice of Meetings.

(A) Notice of regular and special Board meetings shall be sent by regular mail, posting in the lobby of the subject building, or by email to the Board Members at least five (5) days prior to the meeting.

(B) Any member of the 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 Board at any meeting thereof shall constitute a waiver by him or her of notice of the time and place thereof.

Section 2.11. Quorum of the Board.

For purposes of all meetings of the Board, the attendance of a Majority of all Board Members 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 2.12. Conduct of Meetings.

The minutes of the meetings of the Board shall be faithfully recorded, which minutes shall include the full text of all resolutions duly adopted by the 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 Board unless the same shall be in conflict with the terms of the Declaration, By-Laws or the Condominium Act.

Section 2.13. Decision by the Board.

Except as otherwise expressly provided in the Declaration or these By-Laws, the affirmative vote of a Majority of the Board Members shall constitute the decision of the Board. Alternatively, any decision that is required or permitted to be made by the Board may be made without a meeting thereof if all members of the 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 Board. In the event of a deadlock in voting, such deadlock shall be submitted to an arbitration board in accordance with Article 10, "Arbitration".

Section 2.14. Compensation of Members.

No member of the Board shall receive any compensation from the Condominium for acting as such.

Section 2.15. Common or Interested Members of the Board.

Each member of the 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 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 Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniary or otherwise, shall be deemed either void or voidable because either (a) any such member of the Board was present at the meeting or meetings of the 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 (a) the fact thereof is disclosed to, or known by, the Board or noted in the minutes thereof, and the Board shall authorize, approve, or ratify such contract or transaction in good faith by vote of the Board; (b) 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 (c) the contract or transaction is commercially reasonable to the Board at the time that the same is authorized, approved, ratified, executed, or otherwise consummated. Any such member of the Board may be counted in determining the requisite attendance of any meeting of the Board that authorizes, approves, or ratifies any such contract or transaction.

Section 2.16. Liability of the Condominium Board.

(A) The Board has a fiduciary duty to act in the best interest of the Condominium. The Board Members 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 Board, any committee thereof, or the Managing Agent shall expressly state (if obtainable and in addition to the limitation of liability of condominium officers and Unit Owners pursuant to the terms of Sections 3.10 and 4.12 hereof, respectively) that same is made or executed by or on behalf of the Board, such committee, or the Managing Agent solely as agent for the Unit Owners and that the Board Members or such committee or 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 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) Unit Owners shall severally indemnify and hold each member of the 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 Board Member, except, however, to the extent that such claim or liability shall be due to, or arise out of, the bad faith or willful misconduct of such member and, to the extent permissible by law, that such liability will be proportionate to, and not exceed, the total liability and the Unit Owner's percentage of common interest.

ARTICLE 3 - OFFICERS

Section 3.1. General.

The principal officers of the Condominium shall be the President, Vice President/Secretary and Treasurer. The Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as, in its discretion, may be necessary or desirable. Where necessary, one individual may hold more than one position. All officers must be board members. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the 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 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 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 Board from amongst the Unit Owners from time to time as he or she may decide, in his or her discretion, as 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 their duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Board shall appoint some other member of the 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 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 Board or the Managing Agent in such depositories as may from time to time be designated by the Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under BCL.

Section 3.6. Election, Term of Office and Qualifications of Officers.

Each officer of the Board shall be elected annually by a plurality vote of the Board taken at the organizational meeting of each new Board and shall serve at the pleasure of the Board.

Section 3.7. Removal and Resignation of Officers and Board Members.

Any officer or board member may be removed from office with or without cause, by an affirmative vote of a majority of the board. Any officer may resign at any time by giving written notice to the Board. If the President or the Vice President shall cease to be a member of the Board during his or her term of office, such officer shall be deemed to have resigned his office effective upon the date upon which his membership shall cease.

Section 3.8. Vacancies.

Any vacancy in an office shall be filled by a majority vote of the Board at any regular meeting of the Board or at a special meeting thereof called for such purpose.

Section 3.9. Compensation of Officers.

No officer shall receive any compensation from the Condominium for acting as such.

Section 3.10. Liability of the Officers of the Condominium.

(A) The Board has a fiduciary duty to act in the best interests of the Condominium. However, Officers shall have no liability to Unit Owners for errors of judgment, negligence, or otherwise, except that each officer shall be liable thereto for his 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 Board Members and Unit Owners pursuant to the terms of Sections 2.20 and 4.12 hereof, respectively) that 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 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 and, to the extent permissible by law, that such liability will be proportionate to, and not exceed, the total liability and the Officer's percentage of common interest.

ARTICLE 4 -UNIT OWNERS

Section 4.1. Annual Meetings of the Unit Owners.

The first annual meeting of the Unit Owners shall be held thirty days after the expiration of the Initial Control Period, 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, 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 Board shall continue to serve.

Section 4.2. Special Meetings of Unit Owners.

The Board shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Board or upon receipt of a petition calling for such a meeting signed by 15% of all Unit Owners. 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 Board. Meetings may be held via teleconference.

Section 4.4. Notice of Meetings.

The 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 email 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 their 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 Board not less than ten (10) days prior to the giving of notice of the applicable meeting. Any Unit Owner's presence at a meeting of Unit Owners shall be deemed a waiver of said notice requirement.

Section 4.5. Quorum of the Unit Owners.

Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of 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 of members of the Condominium Board;
- (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 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 Board nor any designee thereof shall be entitled to the vote appurtenant to any Unit owned by the 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. Any deadlock in voting shall be settled by arbitration.

(C) If an entity or two (2) or more Persons own a Unit, they shall designate one Person to vote on behalf of their Unit in a writing given to the Board, and the vote of such designee shall be binding for the Unit Owner(s). Failing such a designation, the concurrence of all Persons/members/partners, as the case may be, 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 to establish a quorum. Any deadlock in voting shall be settled by arbitration.

(D) Any Unit Owner may designate any Person to act as a proxy on his behalf. The designation of any such proxy shall be made in a writing both signed and dated by the designator and delivered to the Board at or before the appointed time for the meeting during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Board; however, no revocation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Board.

Section 4.9. Election of Board Members.

After the period of initial control by Sponsor, board members will be elected by all unit owners in accordance with section 2.6 of these Bylaws.

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 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 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,

- (i) in or to any Unit or Limited Common Element (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, plumbing, gas and heating fixtures) shall be performed by the Owner of such Unit at his sole cost and expense;
- (ii) (ii) in or to the Common Elements which serve some but not all Units (such as residential amenities or items specified in the budget to be allocated to a specific line of Units) shall be performed by the Board and the cost thereof shall be shared by the affected Units pro rata;
- (iii) and (iii) in or to the Common Elements which are not covered in subsection (ii) shall be performed by the Board as a Common Expense. Structural repairs and replacements to a Unit or Limited Common Element shall be performed by the Board but at the sole cost and expense of the affected Unit Owner(s).

(B) In accordance with paragraph (A) of this Section, 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 and in accordance with all applicable laws and codes. In addition, notwithstanding anything to the contrary, 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 Board, the entire cost and expense thereof shall be borne by the 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. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or

at the behest of a Unit Owner or the 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.

(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 Unit Owner or the Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the 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, replacements and repairs) 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 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.

(D) The Commercial Unit Owner shall be responsible for repair and maintenance to its storefronts and the sidewalks adjacent to the Unit.

Section 5.2. Alterations, Additions, or Improvements in and to Units.

(A) Subject to Article 9 of the Declaration, each Unit Owner shall have the right to (i) make alterations, additions, or improvements in the interior of his unit, including subdivision thereof or combination of two adjacent units; (ii) make alterations, additions, or improvements to any part of the property allocated to his unit, including limited common elements; (iii) change the layout of his unit. However, 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; (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; and (4) such alteration, addition, improvement or change shall not commence until the final certificate of occupancy is procured.

In the event that any Residential Unit Owner wishes to make any modifications to its Unit in accordance with the forgoing, such Unit Owner shall apply to the Board for approval. The Board must respond within fifteen (15) days from receiving notice from the Unit Owner. The Board's failure to timely respond shall be deemed a waiver of its right to reject the proposed modifications. Notwithstanding the foregoing, no Board approval shall be required for work that is cosmetic in nature and for which no permit is required (painting, changing floors, changing appliances, etc.).

Prior to, and as a condition of, the granting of any such approval, the 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 Board may reasonably prescribe and to execute an agreement, in form and substance satisfactory to the 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 (C) hereof and the days and hours during which any such work may be done. Notwithstanding the foregoing provisions, Sponsor may perform work to any Unsold Units without notice to or authorization from the board, managing agent, or any other person, subject only to the provisions in the offering plan.

In the event that any unit is subdivided, the subdivided units shall jointly exercise and share the vote allocated to the original unit. The percentage of common interest allocated to the original unit shall be divided proportionately between the resultant units. In the event any Units are merged, the resultant Unit shall enjoy the number of votes originally allocated to the original Units. The percentage of Common Interest allocated to the original Units shall be aggregated and assigned to the resultant Unit.

(B) All alterations, additions, and improvements by Unit Owners shall be made in compliance with all applicable laws. In connection therewith, the 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, the same was approved by the Board pursuant to the terms of paragraph (A) hereof.

(C) Neither the 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 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 Board, if the 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 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.

(D) Sponsor's Rights. Sponsor or its designee shall have the right, without the approval of the Board, the Selling Agent, the Managing Agent, other Unit Owners, or representatives of holders of mortgages on Units to (a) make alterations, additions, improvements, or repairs in or to any Unsold Unit or Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and to any Limited Common Elements allocated thereto; and to

common areas; and (b) to subdivide, combine and change the boundary walls of Unsold Units or Units or Limited Common Elements.

(i) **Limitation on Sponsor's Rights.** No change will be made in the size or number of units and/or their respective percentages of common interest, and no material change will be made in the size or quality of common elements, except by amendment to the Plan and, when applicable, the declaration. No material change will be made to size and no material adverse change will be made in the quality of common elements unless all then-existing purchasers consent thereto in writing. In addition, no material change will be made in Unit size, layout or percentage of common interest if the Unit has closed or a purchase agreement has been executed and delivered to Sponsor for that Unit and the Purchaser is not in default, unless all affected purchasers consent in writing to such change.

(ii) **Board's Obligation to Execute.** At the request of Sponsor, its designee or the Unit Owner, the Board will execute any application or other documents required to be filed with any governmental authority having or asserting jurisdiction in connection with any addition, alteration, improvement, or repair proposed to be made by Sponsor or Unit Owner, at which time Sponsor or Unit Owner shall execute an agreement to indemnify and hold harmless the Board and the Unit Owners from any expense or liability by virtue of the execution of the application or such other documents. Notwithstanding the foregoing, any amendment which affects only unsold units may be made by Sponsor, without the consent or approval of the board or any other unit owner. In such event, Sponsor may sign any required document in connection therewith on behalf of the board.

(E) Notwithstanding the above, the Commercial Unit Owner has the right to perform, in accordance with law, any alterations, additions, or improvements to their Unit whether structural or non-structural, interior or exterior, ordinary or extraordinary; and or to subdivide or merge subdivided units, without the consent of or notice to the Board or other Unit Owners or representatives of holders of mortgages of the Residential Units. At the request of the Commercial Unit Owner, the Board will execute any application or other documents required to be filed with any governmental authority having or asserting jurisdiction in connection with any addition, alteration, improvement, or repair proposed to be made by the Unit Owner. If the Board fails to act promptly, the Commercial Unit Owner Board representative may execute any such documents itself.

Section 5.3. Alterations, Additions, or Improvements to the Common Elements.

Except as covered in section 5.2 or 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 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 Board, exceed \$35,000.00 in the aggregate in any calendar year, such proposed alterations, additions, or improvements shall not be made unless first approved by the Unit Owners at a duly constituted meeting of the Unit Owners and by the Permitted

Mortgagees, 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 Permitted Mortgagees. No material adverse change will be made to quality of common elements unless all then-existing purchasers consent thereto in writing.

Section 5.4. Insurance.

(A) If same shall be obtainable, the 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 by Sponsor on the date of recording the Declaration and all service machinery contained therein, and any other property usual to the servicing and general occupancy, 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, and 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 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). 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 Board and that all proceeds thereof shall be paid to either the 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 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 may also obtain and maintain, to the extent practicable:

- (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 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 Board shall contain such limits as the Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the 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 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 Board elected by the Unit Owners; and

(iii) with respect to insurance policies maintained by the Board pursuant to subparagraph (ii) of paragraph (B) hereof, the coverage shall be in an amount least equal to the aggregate of all of the Unit Owners' Common Charges for one year.

Any insurance policies maintained by the Board may also provide for such deductible amounts as the Board shall determine. The 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 Board pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Board pursuant to the terms of these By-Laws, shall be borne by the 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 Board shall not be affected or diminished by reason of any such, additional insurance carried by any Unit Owner. Residential Unit Owners must obtain at his or her own cost: (a) additional fire insurance coverage above and beyond the coverage maintained by the Board known as

an HO6 policy; and should consider obtaining (b) additional insurance cost covering the contents of the Unit, personal property, and liability for personal injury as a result of occurrences in the Unit. Commercial Unit Owner must obtain and require their tenants to maintain property and liability insurance in commercially reasonable amounts.

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 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 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 (A) 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.

After Sponsor has relinquished control of the Board, the Board shall notify the Sponsor of any damage or destruction by fire or other casualty sustained by the Unsold Units within ten (10) days of such damage.

(B) Subject to the terms of paragraph (D) hereof, the 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, the 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 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 Elements 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 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).

If the damage is caused to both a Unit and Common Elements, the 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 this 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) 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 Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest appurtenant to such Unit, which amendment shall be acknowledged by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of acknowledgement 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 Board and the owners of, together with the holders of record of all liens upon, all of the other or remaining Units.

(F) 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 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 a resolution shall be duly made not more than sixty days after the date on which the 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.

(G) Any dispute that may arise under this Section between Unit Owners or between Unit Owner(s) and the Board shall be resolved by arbitration pursuant to the terms of Article 10.

Section 5.6. Use of The Property and Common Elements.

(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, as determined by the board in its sole discretion, 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 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 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.

(D) 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 Board, whomever shall have the obligation to maintain or repair such portion of the Property.

(E) The Common Elements (including, without limitation, the electrical, heating, 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, and stairways 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 Board, if any, for transporting packages, merchandise, or other objects.

The storage closets may only be used to store personal belongings of residents of the Unit and may not be used to store any food, perishables, flammable or hazardous materials. A storage closet is uninhabitable space and may not be used for any habitable purpose such as sleeping or dining. Because the storage closets are located in the cellar, they are more susceptible to dampness. Purchasers should take reasonable precautions to protect personal belongings from damage that could be caused by moisture. Unit Owners will be storing items at their own risk and indemnify the Sponsor, its agents and employees, and Condominium Board against any loss or damage including power outages, temperature fluctuations or moisture.

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 (including any Limited Common Area appurtenant thereto) shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section. 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 only.

(B) 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 Board, whomever shall have the obligation to maintain or repair such portion of the Property.

(C) Notwithstanding the foregoing, Sponsor may, without obtaining the consent of the Board, Managing Agent 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 of the Unsold

Units or for any other purpose, subject only to compliance with current laws, statutes or regulations.

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

(E) The Commercial Unit may be used for any purpose in accordance with law, and has the right, at its sole cost and expense, to change the permitted use of the Unit as reflected on the Certificate of Occupancy, except, in all cases, if the use of the Commercial Unit causes the rate of insurance for the Building to increase, the Commercial Unit Owner shall be responsible for the increase.

Section 5.8. Rights of Access.

(A) Subject to the rights of existing tenants and other occupants of Unsold Units, Unit Owners shall grant to the Sponsor, Board, Managing Agent or manager (if any), superintendent and/or to any other Person authorized by any of the foregoing a right of access to their 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 their Unit which threaten 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 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, the foregoing rights of access shall be exercised only upon not less than two 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) Each Unit Owner shall grant to the Board a right of access to his or her Unit and the 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 Sponsor, 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. This right of access may be exercised by the Sponsor on no notice and without limitation. However, the right shall only be exercised in a reasonable manner.

Section 5.9. Modification of the Rules and Regulations.

The 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 copies of such amendments are furnished to each Unit Owner at least thirty (30) days prior to the time that they become effective. Any such amendment, modification, addition, or deletion may be overruled by the vote of 75% of the Unit Owners. However, this section may only be amended with unanimous consent of all 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. Notwithstanding the foregoing, for five (5) years after the First Closing, or until there are no unsold units, whichever is sooner, the Rules and Regulations may not be amended or modified so as to adversely affect Sponsor or its designee without the prior written consent of every Unit Owner affected by such amendment, including Sponsor or its designee.

Section 5.10. 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 Board shall promptly pay such taxes, charges and rents as a Common Expense. However, the 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 as a common expense. In the event of a proposed sale of any Unit, the Board (for so long as the 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. The Board will be responsible for reviewing, appealing and filing any documents necessary for obtaining a reduction in the tax assessment and will file such documents on behalf of all of the Unit Owners. Such Unit Owners shall execute any documents required for such filing. After the Units have been separately assessed, tax review for each Unit will be the responsibility of the Unit Owner.

Section 5.11. Real Estate Tax Escrow.

If the tax lots are not apportioned at the time of the First Closing, Sponsor shall place in escrow in the name of the Board an amount equal to the real estate taxes which will be levied against the property for the six (6) month period following the First Closing and will collect at each unit closing the estimated amount of taxes for that period attributable to such unit for reimbursement. The amount in the escrow account will be disclosed in the initial post closing amendment. The Board will pay the real estate taxes from the escrow account when taxes are due and payable and the funder of the escrow account will be entitled to reimbursement from unit owners to the extent of the actual assessment.

Section 5.12. Electricity.

Electricity shall be supplied to each Unit through a separate meter for such Unit, and each Unit Owner shall be required to pay all charges for electricity consumed or used in his Unit directly to the utility company servicing the Building as and when billed therefor. The Board shall have the right, exercisable in its sole discretion, to require that electricity be supplied to the Condominium through one or more common meters. In such event, the cost of installation shall be borne by all Unit Owners as a common expense. The cost of electricity shall be borne by each Unit Owner based upon the consumption or usage of electricity in his Unit, as determined by submetering, survey, or any other reasonable method prescribed by the Board and permitted by Law, and shall be payable either to the Board or to the utility company servicing the Building, as directed by the Board.

The Board must deliver to each tenant and prospective tenant of the Building, and must post in a common area of the Building, a notice regarding the procedures that should be followed when a gas leak is suspected.

Section 5.13. Utilities Serving the Common Elements.

The cost and expense of water, steam, electricity serving or benefiting 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 5.14. 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 Board as a Common Expense.

Section 5.15. Records and Audits.

(A) The Board or Managing Agent, if any, 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 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 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 Unit Owners as a Common Expense.

ARTICLE 6 - COMMON CHARGES

Section 6.1. Determination of Common Expenses and Fixing of Common Charges.

(A) Commencement of Collection.

- (i) The Board will commence collection of common charges upon the closing of title to the first Unit provided the Sponsor has not exercised its option to pay all expenses of operation of the Property in lieu of Common Charges.
- (ii) Sponsor may, in its sole discretion, delay the collection of common charges and elect to pay the expenses of the building instead. During any such delay, Sponsor will timely pay all expenses of the Condominium, including but not limited to, insurance premiums and any reserve fund payments. Such expenses shall not include individual unit owner's expenses such as real estate taxes and utility charges. Upon commencement of collection of common charges, there will not be any assessment for any item in the approved budget for the condominium. Sponsor shall remain obligated to update the budget and provide financial statements for the Condominium as required by governing regulations. In the event Sponsor elects to delay the collection of common charges, Sponsor shall disclose such fact in the closing notice to Purchasers and in the post-closing amendment to the Offering Plan. Such amendment shall also disclose the anticipated period of delay. Sponsor will notify all unit owners in writing of the expiration of the delay period at least thirty (30) days prior to the commencement of collection of common charges and will disclose such fact in the following amendment to the Offering Plan.

(B) Budget. From time to time, but not less frequently than annually, the Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.4 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 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.

- (i) Revisions. The 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.

(ii) Sponsor's Right to Veto. For five (5) years after the First Closing or until unsold units constitute less than 25% of the common interests, whichever is sooner, the Board must obtain Sponsor's prior written approval with regard to the below items. During this time, Sponsor may veto these actions.

(iii) Raise common charges or levy a special assessment to:

- a. make an alteration to the common elements;
- b. create an additional reserve fund for repairs, alterations, unanticipated expenses and/or contingencies which exceed 5% of the projected common expenses for the budget year;
- c. increase, decrease, eliminate or otherwise change the number, type, classification or working hours of the building's service staff (if any), or to hire additional service staff.
- d. increase, decrease, or eliminate building services;
- e. increase, decrease, eliminate or otherwise change the amounts or types of insurance coverage from the coverages existing on the date of the First Closing.
- f. Borrow money on behalf of the Condominium Association.

Notwithstanding the foregoing, Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required: (i) to comply with applicable laws or regulations; (ii) to remedy any notice of violation; (iii) to remedy any work order by an insurer; or (iv) to remedy any immediately hazardous condition which affects the health and/or safety of the occupants.

(C) The failure or delay of the 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.

(D) The Board has the right to allocate certain budgeted items on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of the particular Common Elements, pursuant to N.Y. Real Property Law (RPL) Section 339-m (2). Where the allocation of Common Expenses is not based on Common Interest, the budget and budget notes so indicate. Notwithstanding anything to the contrary, Common Expenses shall be allocated as follows unless changed by amendment to these Bylaws with the unanimous consent of all Unit Owners (including the Commercial Unit Owner):

Percentage of Common Interest	Insurance Franchise Taxes Backflow Prevention Testing Exterminating Sprinkler Inspection Fire Alarm Phone Lines Fire Alarm Maintenance and Inspection Violation Monitoring Legal Fees Audit Fees
100% Residential	Residential Elevators Electricity Gas Water and Sewer Systems Maintenance Administrative Expenses General Maintenance and Repair Doorman
5% Commercial and 95% Residential	Management
10% Commercial and 90% Residential	Janitor
100% Commercial	Commercial Elevator
10% of Expenses	Reserve Fund

(E) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Board shall have the right, subject, in all respects, to the strictures contained in Section 2.4 hereof, to levy Special Assessments to meet the Common Expenses or to fund additional projects. All Special Assessments may be payable either in one lump sum or in installments, as the Board shall determine, provided, however that the Board shall give each Unit Owner not less than thirty (30) 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 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). The Board has the right to allocate certain items on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of the particular Common Elements, pursuant to N.Y. Real Property Law (RPL) Section 339-m (2). Special Assessments shall be levied against all Unit Owners in proportion to their respective Common Interests as follows:

- (i) assessment or increase in Common Charges to repair or maintain the Common Elements which service only a specific class of Units, (for example, the residential HVAC System and the roof only service the Residential Units or loading berth only services the Commercial Units; the Parking ramp only services the Parking Unit; the lobbies each service the respective class of

Units) shall be levied against all affected Units in accordance with the Residential PCI, Commercial PCI or Parking PCI as the case may be;

(ii) assessment or increase in Common Charges to improve, repair or maintain the Common Elements which service all Units shall be levied against all Units proportionately in accordance with the percentage of Common Interest;

(iii) assessment or increase in Common Charges to improve the Common Elements, which only benefit specific Units shall be levied against the Units so benefitting proportionately in accordance with the percentage of Common Interest vis a vis those units only.

Any charge incurred by the Condominium as a result of a condition in or misuse of a Unit, or as a result of the negligence, misuse or abuse of a Unit Owner shall constitute additional Common Charges charged to the violating Unit Owner.

(E) 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 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 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 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 Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Board shall determine. Unless otherwise determined by the Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the 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 Common Charges or any Special Assessments assessed against his Unit subsequent to a sale, transfer, or other conveyance by him of such Unit, together with its Appurtenant Interests. 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 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 such purchaser. 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, including the new Unit Owner of the subject Unit.

(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 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 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 Board to comply with Law.

Section 6.3. Statement of Common Charges.

The 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 ten (10) business days' notice, 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 Board shall take prompt action to collect any Common Charges due to the Board that remains unpaid for more than thirty days after the due date for the payment thereof. 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. In accordance with Section 339-aa of the Real Property Law, while Sponsor is in control of the Board, Sponsor will cause the Board to file a lien on units in which Sponsor is more than thirty (30) days in arrears of common charges. Such liens may be foreclosed by a suit brought in the name of the 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 Board to recover unpaid Common Charges without foreclosing the lien. In connection therewith, the Board shall, at its discretion or upon instruction by sponsor if sponsor is in control of the board, have the right and obligation to cause liens for all sums due and owing to the Board to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Board to recover all such unpaid Common Charges, together with all additional sums of money collectable by the 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 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 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 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 Board to foreclose a lien on a Unit because of unpaid Common Charges, the 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 in excess of the amount of common charges owed shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

(D) 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:

- (i) For purposes of this section, "non-occupying owner" means a unit owner who does not occupy the dwelling unit.
- (ii) If a non-occupying owner rents any 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 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 Board.
- (iii) 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 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 Board.
- (iv) 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.
- (v) A non-occupying owner who disputes the Board's 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, which must be held within 30 days of the date that such Board receives notice that such owner seeks to dispute such claim.
- (vi) Nothing in Section 339-kk shall limit any rights of Unit Owners or of the Board existing under any other law or agreement.
- (vii) Payment by a rental tenant to the 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.

ARTICLE 7 - SELLING AND LEASING OF UNITS

Section 7.1. General.

Each owner of a Unit may sell or lease his or her Unit without limitation except that no unit owner may discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or any other grounds prohibited by law. The Board does not have a right of first refusal. Any purported sale or lease consummated in default of the applicable terms hereof shall be voidable at the sole election of the Board, and, if the Board shall so elect, the selling or leasing Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized leasing) in the name of said Unit Owner as the owner or landlord, as the case may be. The said Unit Owner shall reimburse the Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorneys' fees and disbursements and court costs.

Section 7.2. No Severance of Ownership.

No Unit Owner shall execute any deed or other instrument conveying title to their 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, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.3. Payment of Common Charges.

No Unit Owner shall be permitted to convey or lease his Unit unless he shall have paid in full to the 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 7.4. Power of Attorney.

At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and deliver to the representative of his title insurance company (or, if no such representative is present, to the 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 in Part II of the Offering Plan.

Section 7.5 No Right of First Refusal.

There is no right of first refusal in this Condominium.

ARTICLE 8 - MORTGAGING OF UNITS

Section 8.1. General.

Each Unit Owner shall have the right to mortgage his Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages his Unit, or the holder of such mortgage, shall supply the Board with the name and address of his mortgagee and shall file a confirmed copy of the note and mortgage with the Board. Any Unit Owner who satisfies a mortgage covering his Unit shall so notify the Board and shall file a confirmed copy of the satisfaction of mortgage with the 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 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 Board shall promptly report to such Permitted Mortgagee any default by his 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 Board has knowledge then exists. The 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 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 Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the 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 Board shall pay to such Permitted Mortgagee the net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Board pursuant

to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee. Any excess proceeds shall be paid to the defaulting Unit Owner.

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 Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 8.5. Examination of Books.

Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on ten (10) business days' notice, but not more frequently than once a month.

Section 8.6 Additional Rights of Mortgagee:

(A) If the Declaration and the By-Laws 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 at least 51% of all Permitted Mortgagees.

(B) In addition to any other notices provided for in the Declaration and By-Laws, Notices will be sent to any mortgagee by certified or registered mail return receipt requested, pursuant to the terms of this section.

i) Notice shall be sent in the event that either (a) the Building or any part thereof is damaged or destroyed by fire or other casualty (hereinafter referred to as a "Casualty Loss") or (b) the Common Elements or any part thereof is taken in condemnation or by eminent domain (hereinafter referred to as a "Taking") in accordance with section 5.5 of the By-Laws. In addition, when applicable, no termination of condominium shall occur without 51% mortgagee approval.

ii) Notice shall be sent 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 (60) days after the obligation to pay, and said default is not cured within fifteen (15) days of written notice of said default. Notice shall be provided to Permitted Mortgagees prior to foreclosing on a common charge lien for the respective Unit.

iii) At least ten days' prior written notice to all of the insureds, including all Permitted Mortgagees shall be sent 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 are to be either cancelled, or be allowed to lapse, or substantially modified.

iv) If the Declaration and the By-Laws are to be amended and such amendment would materially interfere with any right or interest of any mortgagee.

v) In addition, the mortgagee and guarantor of the mortgage on any unit in the condominium project has the right to timely written notice of a) delinquency in the payment of assessments or charges owed by the owner of any unit on which it holds the mortgage, which is in excess of 60 days and b) any proposed action that requires the consent of a specified percentage of mortgagees.

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 required to be observed or performed by him, including, without limitation, any breach of his obligation to paint, decorate, maintain, repair, or replace his Unit, and shall fail to cure such violation or breach within five days after receipt of written notice of the same from the 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 Board shall have the right, subject to applicable laws and regulations relating to self-help, if any, to enter such Unit Owner's Unit and summarily 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 the 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 Board may take such action immediately, without prior notice and without allowing 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 any Unit Owner shall violate or breach any of the provisions of the Condominium Documents to be observed or performed, the Board shall have the right to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought at law or in equity.

Section 9.3. Remedies Cumulative.

The remedies specifically granted to the Board in this Article 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 Board. 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 Board in connection with the abatement, enjoinder, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 9.1 or Section 9.2 hereof shall be immediately payable by such Unit Owner to the 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 Board pursuant to the terms of this Section shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10 - ARBITRATION

Section 10.1. Procedure.

In order to resolve any dispute, controversy, claim or question arising with respect to the Condominium the Interim Lease or the Purchase Agreement, or to break any deadlock in voting, the parties shall submit such dispute or question 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 arbitrator will be neutral and independent of Sponsor and its principal and will be appointed by the AAA. 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 given within thirty (30) days after their selection or appointment.

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/award rendered in any arbitration proceeding shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction under the New York Arbitration Law and Article 75 of the CPLR. The Board shall follow the directions of the Arbitrators. Any decision 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. 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.

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. All costs and expenses paid or incurred by the 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 by mail shall be sent by registered or certified mail, return receipt requested, postage prepaid and addressed:

- (i) if to the Board, to the 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 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 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 paid wrapper, provided, however, that notices of change of address, designating additional addresses and those 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. Wherever provided for in these bylaws, notice may also be given by telephone, email, or other transmission.

ARTICLE 12 - AMENDMENTS TO BY-LAWS

Article 18 of the Declaration is incorporated in its entirety to these Bylaws.

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 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 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 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.

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 doormats) 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 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 Board. No Unit Owner shall permit anything to be done or kept in his 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 Family Members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in his 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. There shall be no barbecuing in the Units, or in the Limited or General Common Elements, except for those areas (if any) specifically designated for barbecuing by the Board.
8. No Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from his Unit or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Unit Owners. No Unit Owner shall play upon or suffer to be played upon any

musical instrument, practice any vocal or instrumental music, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Unit Owner's Unit between midnight and the following 8:00 AM, if same shall disturb or annoy other occupants of the Building.

9. No construction, repair work, or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

10. 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.

11. 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.

12. 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.

13. 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.

14. The agents of the Sponsor, Board or the Managing Agent and any contractor or workman authorized by the 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.

15. The Sponsor, 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 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 Board or the Managing Agent, then the Board or Managing Agent or their agents (but, except in an emergency, only when

specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Unit Owner's property).

16. 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 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.

17. Unit Owners and their respective Family Members, guests, servants, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever enter upon, or attempt to enter upon, the roof of the Building not designated as a Limited Common Element.

18. 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.

19. Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Board. Further, any such consent or approval may, in the discretion of the Board or the Managing Agent, be conditional in nature.

20. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board or to the Managing Agent.

21. Smoking and/or use of electronic cigarettes is prohibited in all locations on the property. This policy is in compliance with the NYC Smoke Free Air Act ("SFAA") and shall apply to all Unit Owners and tenants and their respective invitees as well as other persons on the Property.

22. All windows shall be covered with white-backed shades so that when drawn, there is a uniform look from the street. The coverings may be any type of window dressing so long as the street-facing side is white. The window treatments are to be purchased by the Unit Owner at their sole cost and expense.

**AMENDED AND RESTATED
DECLARATION OF CONDOMINIUM**

Declarant:
KESEF TZIRI LLC
84 14TH STREET, 4TH FLOOR
BROOKLYN, NEW YORK 11215

Premises:

127 Kent Avenue
Brooklyn, New York 11249

County: Kings

Block: 2325
F/K/A: 1

N/K/A:

Record and return to:

KESEF TZIRI LLC
84 14TH Street, 4th Floor
Brooklyn, New York 11215

Document No. 8
Form of Interim Lease

INTERIM LEASE

AGREEMENT made this day of , 20 ,
between, (hereafter SPONSOR) and
, (hereinafter PURCHASER);

WITNESSETH:

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

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

WHEREAS, PURCHASER wishes to occupy said Unit 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 Unit.

2) PURCHASER shall pay a fee for use and occupancy of the
Unit 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 Unit.

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) 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. 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 in excess of insurance proceeds, 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. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the Balance and accepting delivery of the deed.

Except as provided in the preceding paragraph, all other risk of loss prior to closing in excess of insurance proceeds has been assumed by Sponsor, but without any obligation or liability of Sponsor to repair the damage or restore the Unit. 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 Board to complete such repairs or replacements. Purchaser shall not be required to pay the Balance unless and until (i) the Unit has been repaired to as near as reasonably possible to its condition immediately prior to the casualty and (ii) its essential services (such as 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 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 and the Contract shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited under the Purchase Agreement, 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 as defined in the Purchase Agreement.

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

7) PURCHASER may not make any alterations to the Unit 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 Contract by PURCHASER, which is not cured within 15 days after notice thereof, PURCHASER'S right to occupy the Unit will terminate, and PURCHASER must vacate the Unit 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 Unit. 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. 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 uncured default under this lease agreement will be a default under the Purchase Agreement, and any uncured default under the Purchase Agreement will be a default under this lease agreement. Any such default will terminate PURCHASER'S right to use and occupancy, and will also terminate PURCHASER'S right to purchase the Unit, and may result in loss of the down-payment. Before SPONSOR may utilize

the default under the lease to declare a default under the purchase agreement, SPONSOR will obtain an order of eviction or other judgment or order from a court or other agency of competent jurisdiction against lessee unless lessee has vacated the Unit.

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

12) As of the date hereof PURCHASER confirms that all work required to be done in or about the subject Unit has been completed; and that in all respects PURCHASER agrees to accept the Unit in "as is" condition; subject to the "punch list", if any, attached hereto.

13) Smoking and/or use of electronic cigarettes is prohibited in all locations on the property. This policy is in compliance with the NYC Smoke Free Air Act ("SFAA") and shall apply to all Unit Owners and tenants and their respective invitees as well as other persons on the Property.

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 _____, 20.

BY: _____
SPONSOR

Certifications

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS

The Department of Law of the State of New York
28 Liberty Street
Brooklyn, New York 10005

Attention: Real Estate Financing Bureau

Re: The 127 Kent Avenue Condominium
127 Kent Avenue
Brooklyn, New York

Sponsor: Kesef Tziri 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;

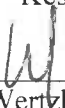
(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representations
or statements made.

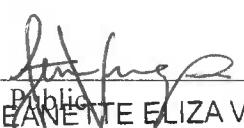
This certification is made under penalty of perjury for the benefit of all persons to whom
this offer is made. We understand that violations are subject to the civil and criminal penalties of
the General Business Law and Penal Law.

SPONSOR: Kesef Tziri LLC

By: 
Joel Wertzberger, Principal


Joel Wertzberger

Affirmed before me this
29 day of July, 2025


Notary Public
JEANETTE ELIZA VENEGAS
Notary Public, State of New York
Registration #01VE6372833
Qualified In Queens County
Commission Expires March 26, 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: Condominium Offering Plan
127 Kent Avenue
Brooklyn, NY 11249

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 examined the building plans and specifications that were prepared by BKSK Architects, LLP dated 2/24/25 and prepared the Report dated 7/10/25, 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.

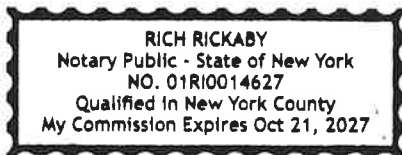
I have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made. I certify that the Report:

(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.



BKSK ARCHITECTS, LLP

By: _____

Name: Todd Poisson

Title: Partner

Sworn to before me this
22nd day of July, 2025

Notary Public

M&T Sales and Design Inc.
37 Wilder Road
Monsey, NY 10952

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET

Department of Law of the State of New York
Real Estate Financing Bureau
28 Liberty Street
New York, New York 10005

Re: 127 Kent Avenue

Brooklyn, New York

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B and Schedule 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 five (5) years in the State of New York, during which time I have been involved in the purchase, sale, and management of real property. My management experience includes the following residential/Commercial buildings and/or condominiums/ cooperatives: 66 Pearl Street, New York, NY; 17 West 20th Street, New York, NY; and 80 Richards Street, New York, NY; 45 Beekman Street, New York, NY; 2279 3rd Avenue, New York, NY; 1625 Coney Island Avenue, Brooklyn, NY.

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 13 NYCRR Part 20 insofar as they are applicable to Schedule B and Schedule B-1.

I have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. I also have relied on my experience in managing residential buildings.

I certify that the projections in Schedule 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 or condominium operation.

I certify that the Schedules:

- (I) sets forth in detail the projected income and expenses for the first year of condominium operation;

- (II) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;
- (III) does not omit any material fact;
- (IV) does not contain any untrue statement of a material fact;
- (V) does not contain any fraud, deception, concealment or suppression;
- (VI) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and
- (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.

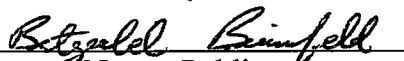
I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

M&T Sales and Design Inc.

By:


Izvee Rotberg

Affirmed to before me this
25th day of July, 2025


Notary Public

Betzael Bienenfeld
Notary Public, State of New York
Reg. No. 02B10016931
Qualified in Westchester County
Commission Expires November 27, 2027

**CERTIFICATION BY EXPERT ON ADEQUACY OF COMMON
CHARGES PAYABLE BY COMMERCIAL UNIT OWNER**

Department of Law of the State of New York
Real Estate Financing Bureau
28 Liberty Street
New York, New York 10005

Re: The 127 Kent Avenue Condominium

The sponsor of the condominium offering plan for the captioned property retained our firm to review Schedule B and schedule B-1 which include projections of common charges payable by the owners of the commercial unit. I have the following experience:

I have been engaged in the real estate business for over five (5) years in the State of New York, during which time I have been involved in the purchase, sale, and management of real property. My management experience includes the following residential/Commercial buildings and/or condominiums/ cooperatives: 66 Pearl Street, New York, NY; 17 West 20th Street, New York, NY; and 80 Richards Street, New York, NY; 45 Beekman Street, New York, NY; 2279 3rd Avenue, New York, NY; 1625 Coney Island Avenue, Brooklyn, NY.

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 13 NYCRR 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.

M&T Sales and Design Inc.

By:


Izvee Rotberg

Affirmed to before me this

25th day of July, 2025

Betzalel Bienenfeld
Notary Public

Betzalel Bienenfeld
Notary Public, State of New York
Reg. No. 02BI0016931
Qualified in Westchester County
Commission Expires November 27, 2027