MAPLE CROWN CONDOMINIUM OFFERING PLAN

Property Located at:
537 Brooklyn Avenue Brooklyn, New York 11225

TOTAL PRICE OF UNITS INITIALLY OFFERED FOR SALE IN THIS OFFERING:

TWELVE (12) RESIDENTIAL UNITS	**$8,050,000.00;**
EIGHT (8) PARKING UNITS	**$480,000.00;**
TWELVE (12) LICENSED STORAGE UNITS	**$372,000.00;**
FIVE (5) LICENSED TERRACES	**$180,000.00;**
AGGREGATE TOTAL INITIAL OFFERING PRICE OF	**$9,082,000.00**

NUMBER OF ANTICIPATED UNITS IN THE BUILDING INCLUDES FIFTEEN (15) RESIDENTIAL UNITS, ONE (1) COMMERCIAL UNIT, EIGHT (8) PARKING UNITS, TWELVE (12) LICENSED STORAGE UNITS, AND FIVE (5) LICENSED TERRACES. SPONSOR IS WITHHOLDING THREE (3) RESIDENTIAL UNITS AND ONE (1) COMMERCIAL UNIT FROM INITIAL OFFER.

Sponsor:	*Selling Agent:*
537 Brooklyn Avenue LLC *4491 Bedford Avenue* *Brooklyn, NY 11235*	*The Corcoran Group* *157 Columbus Avenue, Suite 2W* *New York, NY 10023*

The Date of Acceptance for Filing is_____.
This Plan may not be used after_____,unless extended by amendment.

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

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER THE PLAN HAS BEEN CONSUMMATED AND IS WITHHOLDING UNITS FROM THE INITIAL OFFER, THIS OFFERING PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. (SEE THE SPECIAL RISKS SECTION OF THIS OFFERING PLAN.)

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

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE PAGE 5.

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PART I
SPECIAL RISKS

PURCHASE OF A CONDOMINIUM UNIT INVOLVES SIGNIFICANT LEGAL AND FINANCIAL IMPLICATIONS. THE ATTORNEY GENERAL STRONGLY ADVISES YOU TO THOROUGHLY REVIEW THESE OFFERING MATERIALS AND SEEK LEGAL COUNSEL BEFORE ENTERING INTO A PURCHASE AGREEMENT. THE FOLLOWING IS A SUMMARY OF CERTAIN SPECIAL RISK CONSIDERATIONS ASSOCIATED WITH THE OFFERING PLAN, BUT IT DOES NOT COVER ALL MAJOR ASPECTS OF THE OFFERING PLAN. POTENTIAL BUYERS ARE ENCOURAGED TO READ THE FOLLOWING SPECIAL RISK FACTORS ALONG WITH THE ENTIRE OFFERING PLAN TO UNDERSTAND THESE AND OTHER IMPORTANT ELEMENTS OF THIS CONDOMINIUM OFFERING.

1. The Sponsor reserves authority to govern the Board of Managers for a certain duration, known as the "Sponsor Control Period". During the Sponsor Control Period, the Sponsor shall have the right to appoint a majority of the members of the Board of Managers. The Sponsor Control Period shall terminate upon the occurrence of the earlier of either: (a) the thirtieth (30th) day following the transfer of title to all Residential Units to purchasers, or (b) the date that is five (5) years following the First Closing of title under this Offering Plan. A meeting will be organized to elect new Board of Managers members not appointed by the Sponsor within thirty (30) days after the Sponsor Control Period ends.

   However, the Sponsor retains an option to willingly give up control of the Board of Managers before the Sponsor Control Period ends. It is also possible that the Sponsor may retain control of the Board of Managers indefinitely if Sponsor does not sell all of the Residential Units or if Sponsor has enough votes to elect the majority of the Board of Managers' members.

   Even after the end of the Sponsor Control Period, as long as the Sponsor owns a Residential Unit, Sponsor shall have the right to appoint one (1) Residential member to the Board of Managers and can cast one vote for each .0001% of Common Interest associated with the Unit(s) owned by the Sponsor. However, the Sponsor cannot use Sponsor's voting power to elect more than 50% of the Board of Managers. If there is a Successor Sponsor and the Sponsor still owns Residential Unit(s), only the Sponsor shall have the right to appoint one (1) Residential member to the Board of Managers.

   See the "Control by Sponsor" section set forth in Part I of the Offering Plan.

2. The Sponsor retains an absolute right to rent Units in the Building that are offered under this Offering Plan. The Sponsor currently intends to retain ownership of three (3) Residential Units and one (1) Commercial Unit for rental purposes, (the "Reserved Units"). These Reserved Units will not be offered for sale at this time; however, the Sponsor reserves the right, in its sole discretion, to offer such Reserved Units for sale in the future. Unless this Offering Plan is abandoned, the Sponsor will endeavor in good faith to sell all non-Reserved Units rather than rent after the Offering Plan has been

consummated but makes no representation that it will execute Purchase Agreements to sell more than fifteen percent (15%) of the Units. Three (3) Residential Units satisfy the fifteen percent (15%) threshold. Sponsor will determine the number of contracted-for Residential Units required to declare the Plan effective based on the total number of anticipated Residential Units in the Condominium, not the number of Residential Units initially offered.

Since the Sponsor's right to rent Units is unconditional, this Offering Plan may not lead to the formation of a Condominium where the majority of the Units are owned by occupants or investors who are not related to the Sponsor. Given the Sponsor's unrestricted right to rent Units and Sponsor's Reserved Units, it is likely that not all Residential Units will be sold. The full sale of all Residential Units is one of the conditions required to initiate the transfer of control of the Board of Managers from the Sponsor to the Residential Unit Owners. Until this condition is met, the Sponsor retains control over the Board of Managers during the Sponsor Control Period, which lasts until the earlier of either (a) thirty (30) days after all the Residential Units have been transferred to the Purchasers, or (b) five (5) years after the First Closing. Separately, the Sponsor's Voting Control is determined by the number of unsold Residential Units, meaning that as long as the Sponsor holds a significant percentage of unsold Residential Units, the Sponsor will maintain voting influence over Condominium governance. In cases where Sponsor sales are delayed, incomplete or Sponsor rents the Residential Units, the Sponsor could potentially retain effective voting control of the Board of Managers indefinitely, prolonging their decision-making authority within the Condominium.

Tenants who rent units from the Sponsor or any other Unit Owner will have access to the same services and facilities as Unit Owners. However, since they have no financial stake in their Units, their economic interests in maintaining and caring for the Property's facilities do not align with those of a Unit Owner who occupies their Unit. The presence of a substantial number of rental units may lead to higher tenant turnover compared to owner-occupied units, potentially increasing wear and tear on common areas and facilities, raising maintenance costs for all unit owners. The Offering Plan is accepted by the Attorney General of the State of New York, following a review of all necessary disclosures, financial details, and governing documents. The Offering Plan may then be declared effective when Purchase Agreements have been executed by bona fide Purchasers and accepted by Sponsor for the sale a minimum of at least fifteen (15%) percent of the Residential Units. Three (3) Residential Units satisfy the fifteen percent (15%) threshold, Parking Units will not count toward effectiveness. Sponsor will determine the number of contracted-for Residential Units required to declare the Plan effective based on the total number of anticipated Residential Units in the Condominium, not the number of Residential Units initially offered. If the Sponsor rents out a Residential Unit after the Offering Plan is declared effective and later decides to sell the Unit under this Offering Plan, the Unit will be sold in "as is" condition, except for any applicable warranties explicitly stated in this Offering Plan.

The By-Laws do not require that a majority of the Board of Managers be owner-occupants who are unrelated to Sponsor after Sponsor relinquishes control of the Board of Managers,

Purchasers for their own occupancy may never gain control of the Board of Managers. Unit Owners that occupy their Residential Unit and Unit Owners that do not occupy their Residential Unit, such as Sponsoror Unit Owners that rent their Units, may have inherent conflicts on management of the Condominium. A Purchaser who purchases at least 10 Residential Units or 20 percent of the total number of Residential Units in the Condominium, whichever is less, which are not purchased for occupancy by the Purchaser or one or more members of the Purchaser's immediate family; such Successor Sponsor will be deemed, however, to be a sponsor with the obligations of a sponsor only in relationship to the Residential Units owned by such Successor Sponsor. The Unsold Units shall include any Residential Unit as well as any Parking Unit for so long as Units remain unsold. The Sponsor reserves the right to sell Units Successor Sponsor who plans not to reside in the Residential Unit but to rent it out. However, any lease agreement made by a Purchaser shall be subject to the Board of Managers' right of first refusal. It is not mandatory for Purchaser(s) to reside in the Residential Units they purchase. If there are significant changes, such as the Sponsor's decision to offer fewer Units than currently available, this Offering Plan would need to be revised to reflect these changes.

See the sections "Rights and Obligations of the Sponsor" and "Control by The Sponsor" set forth in Part I of the Offering Plan.

3. Prospective purchasers should be aware that the attorney representing the Sponsor in connection with the preparation and filing of this Offering Plan has a close familial relationship with the Principals of the Sponsor. Specifically, the familial relationship exists between attorney and the Principals, attorney is the husband of the Principal, Inga Farberov, and son of the Principal, Liliya Farberova.

   This familial relationship may present potential conflicts of interest and may influence the attorney's objectivity in providing legal representation. Although the attorney is expected to perform their duties in accordance with applicable professional and ethical standards, purchasers are advised to consider this relationship when evaluating the representations, disclosures and documentation contained in this Offering Plan.

   Furthermore, Inga Farberov's husband and Liliya Farberov's Son, Arthur Farberov, Esq., will be serving as the escrow agent in connection with this Offering Plan. Purchasers should note this affiliation and consider whether the escrow arrangement offers adequate safeguards with respect to the independent handling of purchaser funds.
   See the section "Identity of Parties" set forth in Part I of the Offering Plan.

4. Sponsor is initially offering only a portion of the total anticipated Units in the Condominium. The remaining Units—specifically Units C1, 3A, 3B, and 3C (comprising one Commercial Unit and three Residential Units)—are being withheld from the initial offering and are not currently available for purchase. The Offering Price column of Schedule A reflects only those Units currently being offered for sale; no price is shown for withheld Units. As Sponsor begins to offer additional Units, Schedule A and other requisite sections of this Offering Plan will be amended accordingly. This structure

presents the following risks and considerations, which may materially affect purchaser expectations, governance, and marketability:

a. Because Sponsor is withholding Units from the initial offer and has no commitment to sell more than the 15% of the total anticipated Residential Units required to declare the Plan effective, the Offering may not result in the creation of a Condominium in which a majority of the Residential Units are owned by owner-occupants or investors unrelated to Sponsor. As a result, owner-occupants may never gain effective control or management of the Condominium;
b. Sponsor will determine the number of contracted-for Residential Units required to declare the Offering Plan effective based on the total number of anticipated Residential Units in the Condominium, not the number of Residential Units initially offered;
c. Sponsor will at all times offer at least 15% of the total number of anticipated Residential Units to the public prior to declaring the Offering Plan effective;
d. Any advertising or promotional materials that reference percentages of Units sold must calculate such percentages using the total number of anticipated Residential Units in the Condominium, not the number of Residential Units currently offered;
e. Sponsor will not rent any withheld Residential Units prior to the consummation of the Offering Plan;
f. Sponsor will amend the Offering Plan when it begins to offer any of the withheld Units;
g. Sponsor does not anticipate that the withholding of Units will affect the projected timetable for completion of the Condominium's amenities and services. However, delays may occur due to market conditions or other factors outside Sponsor's control; and
h. Sponsor does not currently have a definitive timeline for the release of withheld Units onto the market. The timing and sequence of future offerings will be determined by Sponsor in its sole discretion and shall be subject to amendment.

See the sections' "Introduction", "Schedule A", "Effective Date", "Interim Leases", "Rights and Obligations of the Sponsor" and "Control by The Sponsor" set forth in Part I of the Offering Plan.

5. Prospective Purchasers should be aware that pursuant to Condominium By-Laws, the Board of Managers retains a Right of First Refusal in the event that a Unit Owner seeks to lease or sell their Residential Unit. This means that before a proposed lease or sale agreement can be executed, the Board of Managers has the right to review the terms of the lease or sale, and either approve or exercise its right to lease or purchase the Residential Unit itself. Purchasers should consider the impact of this right on their ability to lease or sell their Residential Units freely. If the Board exercises its Right of First Refusal, the Residential Unit owner will be required to lease or sell the Residential Unit to the Board of Managers. Purchasers of Residential Units should carefully review all Condominium By-Laws and regulations related to this provision to fully understand any restrictions or requirements that may apply.

See the section “Rights and Obligations of Unit Owners and the Board of Managers” in Part I and “By-Laws” set forth in Part II of the Offering Plan.

6. THE SPONSOR HAS ACCESS TO SUFFICIENT FUNDS TO COMPLETE THE BUILDING AND/OR CONSTRUCTION, HOWEVER, NO BOND OR OTHER SECURITY HAS BEEN POSTED TO SECURE SPONSOR’S OBLIGATIONS.

   See the sections “Rights and Obligations of the Sponsor” and “Control by TheSponsor” set forth in Part I of the Offering Plan.

7. The Sponsor shall have an option to stop the Board of Managers from billing any Unit Owner for Common Charges as long as the Sponsor covers the actual Condominium expenses on behalf of the Unit Owners (the “Delay Period”), including insurance premiums and reserve fund payments. Unit Owner Unit related expenses such as real estate taxes and utility charges will not be paid by the Sponsor, and shall remain exclusive financial responsibility of the Unit Owner. If the Sponsor chooses this option:

   a. The Board of Managers will not assess Common Charges to any Unit Owners;
   b. The Sponsor will disclose this information in an amendment to the Offering Plan and specify the expected duration of this Delay Period;
   c. The Sponsor will give at least thirty (30) days written notice to the Unit Owners before the end of the Delay Period and will disclose this notice in an amendment to the Offering Plan;
   d. During the Delay Period, the Sponsor will promptly pay all Condominium expenses, including but not limited to insurance premiums and any reserve fund payments;
   e. When the collection of Common Charges resumes, there will not be an assessment for any item listed in the approved Condominium budget; and
   f. The Sponsor shall be required to update the Condominium budget as stipulated in the governing regulations, and Sponsor shall also be required to provide certified financial statements.

   See the sections “Rights and Obligations of the Sponsor” and “Control by The Sponsor” set forth in Part I of the Offering Plan.

8. As long as the Sponsor continues to own Units in the aggregate percentage of Common Interest equivalent to more than 25%, but no longer than (5) years following the closing date of the first Unit, The Board of Managers may not, without Sponsor's prior written consent:

   a. Increase the number or change type of employees provided for in Schedule B herein;
   b. Make any addition, alteration or improvement to the Common Elements, Limited Common Elements or to any Unit;

c. Assess any Common Charge for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, except that Sponsor will consent to replacements to the contingency fund provided for in Schedule B of this Offering Plan for the Property to the extent that the aggregate amount of such fund does not exceed 10% of the budgeted expenses of the Condominium; or
d. Borrow money on behalf of the Condominium.

Notwithstanding above restrictions, Sponsor may not exercise veto power over expenses described in Schedule B herein, or over expenses required to:

a. Comply with applicable laws or regulations;
b. Remedy any notice of violation;
c. Remedy any work order by an insurer;
d. Preserve the safety of the Property and its occupants; or
e. Remedy violations or a mortgagee's work order(s) to the extent that existing reserves are insufficient.

See the sections “Rights and Obligations of the Sponsor” and “Control by The Sponsor” set forth in Part I of the Offering Plan.

9. Each Residential Unit will contain laundry hookups for a single combined washer/dryer laundry machine. The Sponsor will not provide a combined washer/dryer machine. The purchase of combined washer/dryer will be responsibility of the Residential Unit Owner. Residential Unit Owner will have to acquire combined washer/dryer within the size specification of the designated laundry space. The installation of combined washer/dryer machine will be responsibility of each Residential Unit Owner. Combined washer/dryer machine must be electric and ventless.

   Sponsor anticipates providing appliances in each of the Residential Units manufactured by the manufacturers set forth in the “Description of Property and Specifications” and “Building Conditions”. The Sponsor reserves the right to provide fixtures and appliances from a variety of manufacturers of Equal or Better Quality than those set forth in the “Description of Property and Specifications” and “Building Conditions”. All fixtures and equipment described in this Offering Plan are included in the offering price of the Residential Unit listed in Schedule A.

   See the sections “Description of Property and Improvements” and “Building Conditions” set forth in Part I of the Offering Plan.

10. The Common Charges payable by Non-Residential Unit Owners will cover expenses attributable to their units. These expenses will be allocated in compliance with §339-m of the Real Property Law, which permits the Board of Managers to apportion common expenses based on the special or exclusive use, availability, or control of particular units or common areas by specific unit owners.

Article 14 of the Condominium Declaration and Article 9 of the By-Laws, detailed in Part II of this Plan, authorize the Board of Managers to allocate costs of operating the Condominium among Residential and Non-Residential Unit Owners as specified in the Budget for the Condominium's First Year of Operation. If any unit owner disputes the equity of the allocation method determined by the Board of Managers, the issue may be submitted to arbitration as outlined in Article 16 of the By-Laws.

Non-Residential Unit Owners are responsible for all internal repairs and maintenance, and heavier wear and tear due to commercial use will not impact the Condominium's budget. Any increase in expenses for services provided to Residential Units but not utilized by Non-Residential Units, or vice versa, will not affect the Common Charges payable by either party, nor will such increases be passed on as an assessment or surcharge.

If the Board of Managers incurs higher insurance premiums due to increased risk from the special use of a Non-Residential Unit, the Non-Residential Unit Owner will bear the cost of the premium increase.

Non-Residential Unit Owners have certain special rights under the Declaration, which are not anticipated to have a materially adverse impact on the Condominium. Unless inconsistent with the By-Laws or prohibited by law, and provided there is no material adverse effect on Residential Unit Owners, Non-Residential Unit Owners have the right to make alterations, additions, or improvements to their units, change the layout or number of rooms, subdivide or combine units, and designate parts of their units as Non-Residential Common Elements.

They also have the right to reapportion the percentage interests in Common Elements among newly created units based on various factors, provided the total percentage does not exceed that of the original unit. Additionally, Non-Residential Unit Owners may amend the Certificate of Occupancy to permit lawful uses of their units at their sole cost.

The Board of Managers and Residential Unit Owners cannot restrict lawful uses of Non-Residential Units beyond existing restrictions in the Declaration and By-Laws. No representation is made regarding the owners or tenants of the units or their uses. See the By-Laws for use restrictions of Non-Residential Units.

Non-Residential Unit Owners have easements to install, maintain, operate, repair, and replace telecommunications and operational equipment through General and Residential Common Elements, ensuring minimal disruption to other Unit Owners. It is the Sponsor's opinion that these rights will not adversely impact the Condominium.

See the section "Non-Residential Units" set forth in Part I of the Offering Plan.

11. The Sponsor shall not provide the necessary secondary roof drainage (also known as emergency overflow) on roofs, terraces and/or balconies, as mandated by 2014 NYC BC 1503.4 or 2008 NYC PC 1107. It is the responsibility of the Board of Managers in

Common Elements and Unit Owners in Limited Common Elements to regularly check and clean all exterior drains to avoid water damage to the Property. The Board of Managers is granted access to all Limited Common Elements for the purpose of inspection, repairs, and necessary maintenance.

See the section "Description of Property and Improvements" set forth in Part I of the Offering Plan.

12. Limited Common Elements are specific parts of the common property that are designated for the exclusive use of certain Unit Owners, excluding all others. These elements can include facilities such as pipes, shut-off valves, wires, lines, conduits that exclusively serve a particular Unit and are located within or behind its boundary walls. Limited Common Elements also include boundary walls, balconies, terraces, or storage units allocated for the exclusive use of a specific Unit, as outlined in the floor plans.

    Unit Owners shall be responsible for the cost and execution of all non-structural maintenance, repairs, cleaning, and replacements to the Limited Common Elements, including those facilities that exclusively service their Unit. However, the expenses for any structural or extraordinary repairs or replacements to any Limited Common Element will be shared among all Unit Owners as a Common Expense, unless the need for such repair or replacement was due to the negligence or omission of the Unit Owner of the Unit to which the Limited Common Element is appurtenant.

    The Board of Managers reserves the right to access these areas for building maintenance inspections. No structures can be erected on Limited Common Elements without the explicit written permission of the Board of Managers, except for temporary structures. Moreover, Limited Common Elements cannot be legally used as a bedroom or living room, as this could lead to a building code violation against the Property, for which the Unit Owner would be solely responsible.

    Notwithstanding any provisions to the contrary, a Unit Owner who wishes to paint, decorate, or make any other changes to a Limited Common Element assigned to their Unit, which deviates from its original state as delivered by the Sponsor, must first obtain explicit written permission from the Board of Managers. As long as the Sponsor owns at least one Residential Unit, the Unit Owner must also obtain explicit written permission from the Sponsor.

    See the sections "Description of Property and Improvements" and "Schedule A" set forth in Part I of the Offering Plan and see the "Description of Property and Building Condition," "Floor Plans," and "Declaration" set forth in Part II of the Offering Plan.

13. The Sponsor will be offering eight (8) Parking Units. Parking Units are deeded spaces located on the ground floor of the Property. Parking Unit Owners are responsible for any Common Charges or special assessments related to their Parking Units. The Sponsor may offer Parking Units to the public if it retains ownership of excess Parking Units after selling all of the Residential Units. Limitations on the Use of Parking Spaces by MDL

§60 and ZR25-412 which place certain legal restrictions on the use of Parking Units. A Parking Unit can be rented to non-occupants of the Building on month-to-month basis only, but if a Building occupant makes a written request to rent the Parking Unit, it must be offered to them first within thirty days of receiving a written request. Handicapped Parking Space P1 has been designated as a handicapped parking space. It will be the last parking space sold, unless it is sold to a Residential Unit Owner who is handicapped or has a vehicle with handicapped plates. The purchase of the handicapped parking space is subject to the following covenants and restrictions:

a. If a Residential Unit Owner or a member of their family becomes handicapped and acquires handicapped plates for their vehicle, and said Residential Unit Owner owns a Parking Unit, they have the right to demand that the owner of P1 trade P1 with them, unless the owner of P1 or an occupant residing in their Residential Unit is handicapped or has handicapped plates for their vehicle.
b. If a Residential Unit Owner or a member of their family becomes handicapped and acquires handicapped plates for their vehicle, and said Residential Unit Owner does not own a Parking Unit, they have the right to demand that the owner of P1 sell P1 to them at fair market value, unless the owner of P1 or an occupant residing in their Residential Unit is handicapped or has handicapped plates for their vehicle.

All costs and expenses related to the transfer or trade of the handicapped parking space, including title abstracts, title insurance, transfer taxes, recording fees, and reasonable attorney fees, shall be borne by the party requesting the transfer. The owner of P1 must comply with the aforementioned demand upon 30 days written notice. Notice shall be delivered by hand delivery, certified or registered mail, return receipt requested, or overnight delivery service. Alternative means may be used where written acknowledgement of such delivery is delivered by the party receiving such notice. If the parties cannot agree on the fair market value of the handicapped parking space, they agree to submit the matter to binding arbitration in accordance with the By-Laws of the Condominium.

See the section “Description of Property and Improvements” set forth in Part I of the Offering Plan.

14. No representation is made that future construction in the neighborhood surrounding the property will not result in obstruction of the views from any window, terrace and/or balcony of the Property.

    See the section “Location and Area Information” set forth in Part I of the Offering Plan.

15. Residential Units will not have dedicated hot water heater. Hot water will be provided for all the floors by five electric water heaters with hybrid heat pumps located in the mechanical room on the basement level. The hot water heating system shall be designed to be capable of providing peak required services to each Residential Unit.

See the section “Description of Property and Improvements” set forth in Part I of the Offering Plan.

16. Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in the Building be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a Building where the Sponsor or holder of unsold shares has not sold a substantial percentage of the Residential Units in the Building, which percentage in some cases may be as high as 70%. Moreover, some lenders will not provide financing in the Building where an investor other than the original sponsor has an ownership interest of 10% or more. It may also be difficult for a Purchaser to resell a Residential Unit if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.

    The terms and provisions of the Purchase Agreement and Purchaser’s obligations thereunder may be contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof). If the Purchaser chooses to obtain financing from a lending institution the Purchaser shall have forty-five (45) days after a fully executed copy of the Purchase Agreement to obtain financing. The purchase amount financed by the lending institution shall not exceed eighty percent (80%) of the Purchase Price. Sponsor makes no representation whatsoever as to the terms, cost, or availability of any mortgage or other financing. Purchaser further understands and agrees that if Purchaser chooses to finance Purchaser’s purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in Purchaser’s financial status or condition shall release or relieve Purchaser of Purchaser’s obligations pursuant to this Agreement. Pursuant to New York law, if a mortgage commitment is not fulfilled through no fault of the Purchaser, their obligation to perform is excused. Consequently, if the Purchaser acts in good faith and the lender withdraws the loan commitment after the expiration of the contingency period, the Purchaser's performance is excused. In such cases, the Sponsor is required to provide the Purchaser with a right of rescission, along with a reasonable timeframe to exercise this right.

    See the section “Procedure to Purchase” set forth in Part I of the Offering Plan.

17. The Purchaser acknowledges that they have not based their purchase decision on any sales plans, promotional brochures, advertisements, promises, statements, or estimates of any kind, whether in writing or spoken, made by the Sponsor, Selling Agent or otherwise. This includes any information related to the description or physical condition of the Property, the Building, the Unit, the Parking Unit, the Terrace, the Storage Unit or the size or dimensions of the Unit or its rooms or any other physical characteristics thereof. It also includes services to be provided to Unit Owners, estimated Common Charges for the Unit, estimated real estate taxes for the Unit, the potential to rent the Unit and/or its rental income, the right to any income tax deduction for any real estate taxes or mortgage interest paid by the Purchaser, or any other data. The only exceptions are those

specifically represented in the Offering Plan or Purchase Agreement. Purchasers are strongly encouraged to ensure that all important representations are included in the negotiated Purchase Agreement. The Purchaser acknowledges that they have relied solely on their own judgment and investigation in deciding to sign the Purchase Agreement for the purchase of the Unit. No one has been authorized to make any representations on behalf of the Sponsor. No spoken representations or statements will be considered a part of the Purchase Agreement. The Sponsor does not make any representation or warranty regarding the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as stated herein or in the Offering Plan.

Purchaser shall not be relieved of any of Purchaser's obligations under the Purchase Agreement, and Purchaser agrees to purchase the Unit, without offset or any claim against, or liability of, Sponsor, by reason of any immaterial inaccuracy or error, including but not limited to immaterial inaccuracy or error in the layout or dimension of the Unit or any part thereof, or of the Common Elements, except as provided under applicable law or as set forth in this Offering Plan. A decrease in a Unit's area of 5% or less may not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. Any change to the Unit of more than five percent (5%) decrease in the size of the Unit shall trigger a right of rescission.

Notwithstanding the foregoing, representations that are inconsistent with this Offering Plan or the Purchase Agreement will not affect Sponsor's liability under the Martin Act. The provisions of this paragraph shall survive the closing of title or the termination of the Purchase Agreement.

See the section "Procedure to Purchase" set forth in Part I of the Offering Plan.

18. Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York State Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence Unit closings when some or all units are covered by a TCO rather than an FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to the expiration thereof, and ultimately for obtaining

a FCO covering the entire Building within two (2) years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two (2) year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO-YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings, including but not limited to undertaking any renovations prior to the procurement of the FCO. Buyers are advised to visit the DOB website for further recommendations when purchasing a Unit in a building that does not have an FCO. A Factsheet on Certificates of Occupancy is available on the DOB website at https://www.nyc.gov/site/buildings/property-or-business-owner/certificate-of-occupancy.page.

See the section "Rights and Obligations of Sponsor" set forth in Part I of the Offering Plan.

19. Purchasers will be required to execute, in triplicate a Purchase Agreement substantially in the form set forth in Part II of this Plan, and deliver the Purchase Agreement to Sponsor together with a check equal to the sum of ten percent (10%) of the purchase price. An additional sum of ten percent (10%) of the purchase price will be due and payable in the same manner upon the earlier of (i) six (6) months after the date of execution of this Purchase Agreement, or (ii) fifteen (15) days after Sponsor serves Purchaser with written notice of an amendment declaring the Offering Plan effective, but in no event later than the closing of title, subject to collection. However, if the Purchase Agreement is entered into after the Offering Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and Additional Deposit be due and payable upon execution of the Purchase Agreement. All funds received from Purchasers whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be made payable to or endorsed by Purchaser to the order of "Law Offices of Arthur Farberov as Escrow Agent."

    See the section "Procedure to Purchase" set forth in Part I of the Offering Plan.

20. Pursuant to the Geographic Targeting Order ("GTO") of the United States Financial Crimes Enforcement Network ("FinCEN"), which requires title insurance companies to collect and report to FinCEN the personal identity of purchasers in residential real estate transactions where:

    a. the purchaser is a legal entity as defined in the GTO, or through a trust;
    b. the purchaser purchases residential real property located in the Boroughs of Bronx, Brooklyn, Queens, Manhattan, and Staten Island;
    c. the purchase price is three hundred thousand ($300,000.00) or

greater;

d. such purchase is made without a bank loan or other similar form of external financing; and

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

GTO affects all residential real property closings meeting above criteria and occurring on or after October 10, 2025 for so long as the Geographic Targeting Order remains in effect. The Geographic Targeting Order expires on February 28, 2026 and is expected to be renewed on similar terms upon expiration. A copy of the Order is available here: https://www.fincen.gov/system/files/2025-10/RRE-GTO-Order.pdf.

See the section "Procedure to Purchase" set forth in Part I of the Offering Plan.

21. Purchasers are advised that all Deposits will be held in an escrow account maintained by Law Offices of Arthur Farberov, as escrow agent (the "Escrow Account") as escrow agent at Capital One Bank, N.A., 501 Broadway, New York, NY 10012. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Purchasers making Deposits in excess of $250,000 are advised that FDIC deposit insurance does not cover deposited monies in excess of this amount. Additionally, until such time as Purchaser delivers either an executed W-9 Form or W-8 Form to Sponsor, the Deposit shall remain in a non-interest-bearing account and may not be federally insured even if the Deposit does not exceed $250,000. No representation is made with respect to any further changes in law concerning such accounts. Purchasers should consult with their financial professionals for further information.

    Purchasers are also advised that if Purchasers have an account at the escrow bank, then the Purchaser's account balance factors into the $250,000 FDIC insurance limit. Depositors at FDIC-insured institutions may not have the full $250,000 coverage if their funds are placed in multiple accounts within the same institution under the same ownership category. The Federal Deposit Insurance Corporation (FDIC) insures deposits based on ownership categories, not the number of accounts. Here's a detailed explanation of circumstances where coverage may be limited:

    a. Same Ownership Category: If a depositor holds multiple accounts (e.g., checking, savings, certificates of deposit) within the same ownership category, the total balance across all accounts is aggregated for insurance purposes. For example, if a depositor has $150,000 in a savings account and $150,000 in a checking account under the same ownership category, only $250,000 will be insured, leaving $50,000 uninsured.
    b. Joint Accounts: Joint accounts are insured separately from individual accounts, but the coverage is divided equally among co-owners. If the total balance in a joint account exceeds $250,000 per co-owner, the excess amount will not be insured.

c. Trust Accounts: Trust accounts have specific rules. For example, as of April 1, 2024, the FDIC insures up to $1,250,000 per trust owner for all trust accounts at the same institution, provided there are five or more beneficiaries. If the trust account exceeds this limit, the excess amount will not be insured.
d. Misclassification of Accounts: If accounts are not properly titled or categorized, they may not qualify for separate insurance coverage. For instance, a revocable trust account must clearly identify beneficiaries to qualify for additional coverage.

The legal framework for FDIC insurance is established under the Federal Deposit Insurance Act (12 U.S.C. § 1811 et seq.). The FDIC's regulations, particularly 12 CFR Part 330, outline the rules for deposit insurance coverage, including the aggregation of accounts within the same ownership category and the specific requirements for joint, trust, and other account types.

For more detailed guidance, the FDIC provides resources such as the Your Insured Deposits (https://www.fdic.gov/resources/deposit-insurance/brochures/documents/deposit-insurance-at-a-glance-english.pdf) brochure and the Electronic Deposit Insurance Estimator (https://edie.fdic.gov/) tool to help depositors calculate their coverage.

See the section "Procedure to Purchase" set forth in Part I of the Offering Plan.

22. Sponsor anticipates that the first closing of a Residential Unit will occur by December 1, 2025. Purchasers will be offered a right of rescission if: (a) the actual date of closing of title to the first Residential Unit; or (b) the projected date of closing of title to the first Residential Unit occurs later than November 30, 2026, twelve (12) months after the projected date for the first closing. If the Offering Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than twelve (12) months beyond that amended, later date. However, if the first closing occurs before November 30, 2026, Sponsor may schedule the closings of title to other Residential Units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Residential Unit will occur by any date certain. Purchaser will not be entitled to a right of rescission or to make claims against Sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the Residential Unit. For the purposes of tolling the Sponsor's obligation to close within twelve (12) months of the commencement date set forth in Schedule A, the first closing must be for a Residential Unit and not a Non-Residential Unit. **PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A RESIDENTIAL UNIT.**

See the section "Procedure to Purchase" set forth in Part I of the Offering Plan.

23. Purchasers should be aware that under certain circumstances, the time for the Purchaser to fulfill their obligations under the purchase agreement may be tolled. This means that the timeline for the Purchaser's performance could be delayed if events occur that are beyond the control of either party. During such a tolling period, the Sponsor may be excused from liability for delays in the closing date.

    Sponsor anticipates that construction will progress sufficiently to allow Residential Unit closings as outlined in the Offering Plan, though the exact timing remains subject to change. Purchasers will have the right to rescind their contracts if the first closing occurs more than twelve (12) months beyond the originally projected date or an amended later date. However, if the first closing happens within this timeframe, subsequent Residential Unit closings may be scheduled significantly later. Sponsor is not obligated to adhere to a specific closing schedule, and the first closing date is an estimate subject to construction progress and other prerequisites. Delays may result from unforeseen circumstances such as weather, labor disputes, material shortages, or governmental restrictions. Since Residential Units may be completed at different times, the Sponsor retains discretion over the closing schedule, and purchasers must fulfill their contractual obligations, including payment of the full Purchase Price, regardless of any delays or timeline changes.

    It is important to note that the Sponsor cannot limit or waive any rights afforded to the Purchaser under Article 23-A of the General Business Law (GBL), applicable regulations, or the Offering Plan, except as determined by a final decision or order issued by a court of competent jurisdiction, a governmental agency, or by executive order. These provisions are in place to safeguard the Purchaser's legal rights throughout the transaction process.

    PURCHASERS ARE ADVISED THAT EXECUTING A PURCHASE AGREEMENT THAT INCLUDES THE FOREGOING PROVISIONS 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 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 the section "Procedure to Purchase" set forth in Part I of the Offering Plan.

24. The Floor Plans depicting layouts and square footage of Residential Units appear in Part II of the Offering Plan. Purchasers should note that the square footage of each Residential Unit, as reflected in Schedule A, the Floor Plans set forth in Part II of the Offering Plan, and in Exhibit B to the Declaration set forth in Part II of this Offering Plan are approximate and are within reasonable tolerances and without any material variation. Additionally, Purchasers should note that the calculations may not accurately represent the actual usable square footage within the Residential Units.

Residential Units are measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaft ways, chases, chase ways, and conduits are not deducted) to the centerline of the partitions separating one Residential Unit from another Residential Unit, or the exterior of the interior walls and partitions separating a Residential Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Residential Unit itself. Each Residential Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Residential Units is significantly less than the area listed in Schedule A.

See the section "Schedule A" set forth in Part I of the Offering Plan.

25. Unless prohibited by law, Purchasers shall expressly waive trial by jury in any litigation arising out of, connected with, or relating to the Purchase Agreement or the relationship created by the Offering Plan. As to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. Any lawsuit arising out of the Purchase Agreement shall be governed by the laws of the State of New York and shall be brought in the county in which the Property is located.

    If the Sponsor prevails, the Purchaser shall be obligated to reimburse the Sponsor for any reasonable legal fees and disbursements incurred by the Sponsor in successfully defending Sponsor's rights under the Purchase Agreement or, in the event Purchaser defaults under the Purchase Agreement, in canceling the Purchase Agreement or otherwise enforcing Purchaser's obligations thereunder, as determined in the court of law. If Purchaser prevails, Purchaser will not be reimbursed for any legal fees or disbursements incurred by Purchaser in successfully defending Purchaser's rights under the Purchase Agreement or otherwise enforcing Sponsor's obligations thereunder. Purchaser is contractually waiving recovery of legal fees and disbursements. These provisions shall survive closing of title or the termination of the Purchase Agreement.

    See the section "Procedure to Purchase" set forth in Part I of the Offering Plan.

26. In the event a Purchaser takes possession of a Residential Unit prior to Closing pursuant to the Interim Lease, upon any uncured default by the Purchaser under the terms of the Interim Lease which is not cured within 30 days after written notice thereof, or immediately after Purchaser exercises any right of rescission with respect to the Purchase Agreement, Purchaser's right to occupy the Residential Unit will terminate, and Purchaser must vacate the Residential Unit immediately. Purchaser shall pay to Sponsor $500.00 per day for each day Purchaser remains in possession following the periods set forth above; this amount will be due in addition to any liquidated damages due pursuant to the Purchase Agreement and will not be released from escrowed funds. 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 their right to retain, as liquidated damages, the Deposit deposited upon execution of the Purchase Agreement. Sponsor may utilize a default under the Interim Lease to declare a default under the Purchase Agreement, however, Sponsor must first either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser, unless the Purchaser has vacated the Residential Unit. Nevertheless, Sponsor may utilize a default under the Purchase Agreement to declare a default under the Interim Lease without a judgment or order from a court or agency of competent jurisdiction against the Purchaser and then commence eviction proceedings.

See the section "Interim Leases" set forth in Part I of the Offering Plan.

27. The First Year of Condominium operation is estimated to be December 1, 2025 through November 30, 2026. As in any new construction project, given the variability of the construction process, it is difficult to predict with exact precision the date the Sponsor will first be able to close title to the Residential Units. Therefore, it is a special risk of this Offering Plan that the First Residential Closing may occur sooner or later than the projected First Year of Condominium operation, and closing to certain Residential Units may occur substantially before or after closing for other Residential Units. In the event the actual or anticipated commencement date of the First Year of Operations is to be delayed by six (6) months or more, Sponsor will amend the Offering Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by twenty-five percent (25%) or more, Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period, if the Offering Plan has been declared effective) the right to rescind their Purchase Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their Deposits returned, together with interest earned thereon.

    See the section "Procedure to Purchase" set forth in Part I of the Offering Plan.

28. Any of the following shall constitute an "Event of Default" hereunder:

    a. Purchaser's failure to pay the Balance or any closing apportionment or closing cost required to be paid by Purchaser as stated herein on the Closing Date designated by Sponsor or the dishonor of any check given by Purchaser to Sponsor;

    b. the failure to pay, perform or observe any of Purchaser's other obligations hereunder;

    c. if Purchaser is or becomes the tenant of record of the Residential Unit, Purchaser's failure to pay rent or to otherwise comply with Purchaser's lease or tenancy obligations;

d. if Purchaser is or becomes the tenant of record of the Residential Unit and Purchaser subleases, vacates, or abandons the Residential Unit;

e. Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy;

f. if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

g. if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same within thirty (30) days.

See the section "Procedure to Purchase" set forth in Part I of the Offering Plan and "Form of Purchase Agreement" set forth in Part II.

29. There are numerous time constraints imposed in the Purchase Agreement set forth in Part II of this Offering Plan. **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under the Purchase Agreement. If the Purchaser fails to meet their obligations within the specified timeframe, they risk waiving important rights or facing significant financial losses. In the event of a default, as defined in the Purchase Agreement, the Purchaser has thirty (30) days from receiving written notice of the default to rectify the specific issue. If they do not cure the default within this timeframe, and with time being of utmost importance, the Sponsor has the discretion to either terminate the Purchase Agreement or pursue legal action for specific performance. In the latter case, the Purchaser could be compelled to complete the transaction. Should the Sponsor choose to terminate, they retain the right to retain the Deposit (and any interest earned) as liquidated damages, along with any costs incurred for special work related to the Residential Unit ordered by the Purchaser. Upon termination, both Purchaser and Sponsor are released from further liability and obligations under the Offering Plan and Agreement. The Residential Unit may then be sold to another party as if the Purchase Agreement had never existed, without accounting for any proceeds to the original Purchaser.

PURCHASER SHALL NOT CHALLENGE THE VALIDITY OF THE LIQUIDATED DAMAGES PROVISIONS OF THE PURCHASE AGREEMENT OR THE OFFERING PLAN OR RIGHT OF SPONSOR SET FORTH HEREIN TO RETAIN THE DEPOSIT AS LIQUIDATED DAMAGES AS A REMEDY IN THE EVENT OF A PURCHASER DEFAULT. SUCH LIQUIDATED DAMAGES PROVISIONS HAVE BEEN NEGOTIATED AND AGREED TO VOLUNTARILY, WITHOUT DURESS OR COERCION BY THE PARTIES, AND WITH PURCHASER HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL.

See the section "Procedure to Purchase" set forth in Part I of the Offering Plan and "Form of Purchase Agreement" set forth in Part II for all applicable time limitations.

30. Purchasers may not assign the Purchase Agreement without first obtaining the prior written consent of the Sponsor, which consent may be granted or withheld in Sponsor's sole and absolute discretion. The Sponsor and its agents 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. Purchaser will be required to pay to Sponsor's attorneys a fee in the amount of $1,000.00 for each assignment or change permitted by the Sponsor.

    See the section "Assignment of Purchase Agreements" set forth in Part I of the Offering Plan.

31. Each Purchaser will be required to pay to Sponsor's attorney's fees including, but not limited to, a fee of $2,000.00 and ACRIS preparation fee of $250.00 for the Purchaser's Unit closing which will cover the legal and other fees and expenses of processing the sale of the Unit. In the event the Closing does not take place on the Closing Date, through no fault of Sponsor and provided further that Sponsor is ready, willing, and able to close on the Closing Date, (i) the apportionment of those items set forth in the Purchase Agreement shall be made as of the originally established Closing Date rather than as of the date the Closing actually occurs, (ii) Purchaser shall pay Sponsor at Closing interest on the unpaid balance of the purchase price from the originally established Closing Date to the actual Closing Date in the amount of 0.04% of the purchase price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date, which is 14.6% per annum, as a reimbursement of Sponsor's increased carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Offering Plan. The following additional charges may apply:

    a. $500.00 to Sponsor's attorney if the Closing is not held at Sponsor's attorneys' offices at the request of Purchaser or Purchaser's lender.
    b. $500.00 to Sponsor for each adjournment of the Closing requested or caused by Purchaser or Purchaser's lender.
    c. $500.00 to Sponsor's attorney if the Closing is held outside New York City at the request of Purchaser or Purchaser's lender.
    d. $1,000.00 to Sponsor's attorney for the preparation of a letter of default.
    e. $350.00 to Sponsor's attorney if a Purchaser shall obtain mortgage financing through a lender to defray the additional costs associated therewith.
    f. $1,000.00 to Sponsor's attorney for an assignment agreement, if requested by Purchaser and provided Sponsor has consented thereto.
    g. $1,000.00 to Sponsor's attorney for preparation of Interim Lease.

    Nothing herein shall be construed to mean that the Sponsor must grant an adjournment of the Closing when requested to do so. If at a Purchaser's request Sponsor grants an adjournment or adjournments of their closing of title in excess of five (5) days in the

aggregate, the Sponsor has the option of collecting an additional five percent (5%) of the Purchase Price of the Unit as an additional Deposit.

See the section "Unit Closing Costs and Adjustments" set forth in Part I of the Offering Plan.

32. Although the Sponsor has a statutory obligation to pay the New York City and New York State real property transfer taxes, Sponsor is transferring said obligation to the Purchasers. Purchasers shall be responsible for the payment at Closing of all New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax. Purchaser shall pay the Real Estate Transfer Tax due to the State of New York (the so-called "deed stamps" and, if applicable, the so-called "mansion tax"), the Real Property Transfer Tax due to the City of New York and any other real property transfer tax due to the City or State of New York. Purchaser agrees to indemnify, protect, defend and hold Sponsor harmless from and against any and all liabilities and expenses, legal fees, disbursements and all other fees incurred by Sponsor resulting from Purchaser's non-payment of any of the taxes Purchaser is obligated to pay in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes and to indemnify Sponsor shall survive the closing of title.

    The transfer tax payable by the purchaser, is a distinct obligation and is not considered part of the grossed-up consideration paid by the purchaser in connection with the transaction. Transfer tax is calculated separately from the purchase price and does not increase the total consideration agreed upon for the property. Rather, it represents an additional statutory requirement imposed by New York State law, specifically under Tax Law Article 31, §1402. While the purchaser assumes responsibility for paying this tax, it is excluded from the gross purchase price used to determine other transaction-related obligations or calculations. This distinction ensures that the NYS Transfer Tax is treated as a separate financial obligation independent of the agreed property price.

    Transfer taxes are calculated based on the purchase price of the Unit and any taxes or fees paid by the Purchaser on behalf of the Sponsor, this total amount is referred to as the "Consideration."

    New York City Real Property Transfer Tax (the "RPT"):
    - For the purchase of a single residential unit priced at $500,000.00 or less, the RPT is 1% of the Consideration.
    - If the Consideration exceeds $500,000.00, the RPT is 1.425%.

    New York State Real Estate Transfer Tax (the "NYS Tax"):
    - For the purchase of a single residential unit under $3,000,000, the NYS Tax is $2.00 for every $500.00 or part thereof (equivalent to 0.4% of the Consideration).
    - For a single residential unit over $3,000,000, the NYS Tax is $3.25 for every $500.00 or part thereof (equivalent to 0.65% of the Consideration).

The amounts of these taxes are included in the Consideration subject to such tax when calculating the total taxes payable. Purchasers should consult with legal and tax advisors for precise guidance on their specific transaction. In order to compute the transfer taxes payable:

a. Add the rates for RPT and NYS Tax. The result will be "Total Tax Rate";
b. Divide Consideration by 1 minus Total Tax Rate. The result will be "Total Consideration";
c. To compute RPT due, multiply Total Consideration by the RPT rate;
d. To compute NYS Tax due, multiply Total Consideration by NYS Tax rate.

Purchasers should be aware of the "Mansion Tax," an additional transfer tax imposed on property purchases in New York State. If the consideration for a unit is $1,000,000 or more, buyers are obligated to pay this tax at closing. The Mansion Tax is calculated based on the purchase price, including aggregate transfer taxes. It's essential to consult with legal and tax advisors for accurate guidance, as the calculation and basis for the tax may vary. The sponsor does not provide specific advice on the Mansion Tax and assumes no liability in this regard. Mansion Tax rates are set forth below:

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

See the section "Unit Closing Costs and Adjustments" set forth in Part I of the Offering Plan.

33. If Purchaser secures a mortgage loan on the Unit and is eligible for any credit against the mortgage recording tax due to any previous mortgage, including but not limited to the Sponsor's mortgage, Purchaser must pay the Sponsor an amount equal to this credit at the closing of the Unit. If the Purchaser secures a mortgage loan, they will pay the Sponsor an amount equivalent to the partial mortgage tax credit that may be available under Section 339-ee(2) of the New York State Condominium Act. This credit would be used to offset the mortgage tax that the Purchaser has to pay. If Purchaser's lender agrees to the assignment of a mortgage lien that only encumbers the Purchasers Unit and as a result and the Purchaser is eligible for an exemption from all or part of the mortgage tax, the Purchaser must pay the Sponsor the amount of this exemption.

    If the credit under Section 339-ee(2) is not available and the assignment exemption is provided, the Sponsor may, at its discretion, use the exemption to offer a discounted closing cost to the Purchaser. In this case, the Purchaser would be responsible for the legal fees associated with obtaining such exemption. This credit from the Condominium

Act is against the mortgage tax payable by the Purchaser, and the amount of the credit cannot exceed the tax that the Purchaser would otherwise pay to the taxing authority if such an exemption was not available.

The Purchaser must fully cooperate with the Sponsor in all respects regarding the severance and assignment of a portion of the mortgage debt encumbering the Property, not exceeding the Purchaser's loan amount, and the assignment of the severed portion to the Purchaser's lender and the consolidation of such severed portion of the mortgage debt encumbering the Property with the Purchaser's mortgage.

The severance and assignment of a portion of the mortgage on the Property would not result in any additional risk or cost to the Purchaser and will not cause the Purchaser to lose financing. Any severance/assignment transaction will only be initiated after the Purchaser has secured financing. Once the Purchaser has obtained a commitment letter, the Sponsor's counsel will notify the Purchaser to contact their lender and request the lender to participate in the assignment. If the lender does not agree to assume or consent to the assignment of a mortgage, then the closing will proceed conventionally.

If the Purchaser's lender agrees to participate, the lender will coordinate with the Sponsor's counsel to prepare the necessary documents for closing. The Purchaser will not be liable for an adjournment due solely to the additional coordination required for the severance and assignment. The Sponsor will not cause the Purchaser to lose financing.

Purchaser who secures mortgage financing for the Unit will be required to pay Mortgage Recording Tax of 1.8% percent of the amount of the mortgage actually executed by Purchaser for the mortgage amount below $500,000 and 1.925% of the mortgage amount when mortgage amount is equal to or exceeds $500,000. Purchaser is required to pay the above specified rate of tax less $25 and the lending institution is required to pay ¼ of the tax.

See the section "Unit Closing Costs and Adjustments" set forth in Part I of the Offering Plan.

34. Prior to the first closing, the entire Property will be insured by the Sponsor. After the first closing, the entire Property will be insured by the Condominium. Risk of loss from fire or other casualty for individual Residential Unit remains with Sponsor until legal title to the Residential Unit has been conveyed to Purchaser, or the Purchaser has taken possession of the Residential Unit prior to closing, e.g. via an Interim Lease, to the extent that such loss is not covered by the Condominium's or Sponsor's insurance. A person in possession, who is not an owner, cannot insure the Residential Unit since they have no ownership interest and the Residential Unit cannot be doubly insured. Purchasers who take possession of the Residential Unit prior to Closing are encouraged to obtain insurance for their personal property or assume risk of loss not covered by insurance.

    In the event of damage or destruction of the Unit, due to fire or other casualty, prior to the closing of title the Sponsor shall have no obligation or liability to repair or restore the

Unit. If Sponsor elects to repair or restore the Unit, Sponsor shall notify Purchaser within sixty (60) days of the damage to the Unit and repair the damage within ninety (90) days of the notice. During the repair period the Purchase Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board of Managers and other Unit Owners if the Declaration has theretofore been recorded and any mortgagee of Sponsor, belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The Purchaser should note that financing commitment of a Purchaser who is dependent on financing to pay the Balance may expire prior to the restoration of the Unit, and such Purchaser could lose their Deposit if the Purchaser is not able to extend the term of the commitment to accommodate the restoration period.

In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit (which election shall be made within sixty (60) days of the damage to the Unit), or, if the Declaration has been recorded prior thereto and the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, the Purchase Agreement shall be deemed cancelled and all monies paid on account of the purchase price shall be returned to Purchaser within thirty (30) business days of Sponsor's notification to Purchaser that it does not elect to repair or restore the Unit or Unit Owners' notification that they do not intend to repair or restore the Unit pursuant to the By-Laws. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain the deposit and actual costs incurred by Sponsor for any upgrades, extras, special or custom work in the Unit ordered by Purchaser, as and for liquidated damages.

See the section "Procedure to Purchase" set forth in Part I of the Offering Plan.

35. The Purchaser must obtain title insurance at the Closing as a condition of purchase. If the Purchaser claims, after the Closing Date, that the Sponsor did not transfer title to the Unit in accordance with the Plan, the Purchaser must first seek compensation from the Title Company. Nothing contained in this subparagraph shall be construed to waive any of the Purchaser's rights or abrogate any of the Sponsor's obligations under the Plan or Article 23-A of the General Business Law of the State of New York.

    See the section "Procedure to Purchase" set forth in Part I of the Offering Plan.

36. To the extent permitted by law, the Sponsor reserves to itself, its successors, assigns, designees, invitees, contractors, agents, employees and tenants, any and all easements and rights of access, in and to Units and Common Elements, to complete construction in a manner consistent with the purposes of this Offering Plan and to ensure Sponsor's rights and obligations hereunder. Sponsor is obligated to repair any damages caused as the result of the foregoing work. Sponsor will not interfere with a Unit Owner's reasonable

use of his or her Unit during any work period. However, there may be a temporary limitation as to use of the public areas. Sponsor's reservation and rights shall include, but not be limited to:

a. The right to maintain general, sales and leasing office(s) and personnel on the Premises, to post signs, and to conduct other activities connected with promotion, sales or leasing, such as inspection and display of vacant or licensed Units, as well as all Common Elements, to prospective Purchasers or lessees;

b. Right of access in and to Units and Common Elements for purposes of construction, repair, refurbishment, correction, alterations, finishing, servicing and similar work; and

c. To erect, maintain, repair and replace, from time to time, one or more signs on the Property for the purpose of advertising the sale or lease of any Unit in the Condominium, provided such signage does not unreasonably obstruct any Unit (other than an Unsold Unit) and complies with applicable law.

See the section "Rights and Obligations of the Sponsor" set forth in Part I of the Offering Plan.

37. The Housing Merchant Implied Warranty (General Business Law Article 36-B) does not apply to this offering because it covers only new single-family homes or new for-sale units in multi-unit residential structures that are five stories or less, where the title is transferred to Purchasers under a cooperative or condominium regime. Since the Building contains seven (7) floors, this statute is not applicable. The Sponsor's obligation cannot be reduced below the duty to construct the premises in accordance with all applicable codes, filed plans, specifications, NYC Building Code requirements, and locally accepted building practices for items not covered by codes. In any conflict between these disclaimers and the Sponsor's obligation to construct the premises according to applicable codes and filed plans, the latter shall prevail. The Sponsor makes no other warranties, express or implied, in connection with this offering of the Units, except as provided in the Limited Warranty set forth below.

    a. The limited warranty available to each Unit has a total liability of fifty percent (50%) of the Purchase Price of each respective Unit. The Sponsor will not be liable for incidental or consequential damages, whether based on negligence, breach of contract, warranty, or otherwise. Changes or substitutions in materials, appliances, fixtures, and equipment may be made by the Sponsor, provided that such substitutions are of equal or better quality.

    b. The Sponsor will correct, repair, or replace any defects related to the construction of the Building, Common Elements, or the Units, or the installation or operation of any appliances, fixtures, or equipment therein if the defects are due to substantially improper workmanship or construction practices, or the use of materials that are substantially and materially at variance with the Plans and

Specifications. The Sponsor must be notified by the Board of Managers or the affected Unit Owner by certified mail, return receipt requested.

c. For latent defects (defects not visually ascertainable) in a Unit, notification must be given within 1 year of the earlier of the Closing of Title to the Unit or the commencement date of any agreement permitting a Purchaser to occupy the Unit prior to Closing. For patent defects (defects ascertainable through inspection) in a Unit, notification must be given within 6 months of the earlier of the Closing of Title to the Unit or the commencement date of any agreement permitting a Purchaser to occupy the Unit prior to Closing, provided the patent defect is not caused by the Unit Owner or other occupant. For any defects (patent or latent) in the construction of the Common Elements, notification must be given within 1 year from the date of substantial completion of the portion of the Common Elements claimed to be defective. The issuance of a TCO or FCO covering such Common Elements is presumptive evidence of substantial completion.

d. The method of correcting any defect will be selected by the Sponsor at their sole discretion. The quality of construction for any correction will be comparable to local standards customary in the particular trade involved and will be in accordance with the Plans and Specifications. The Sponsor will be conclusively considered to have discharged any obligation with respect to the repair or replacement of a defective item if the Sponsor is not notified of the existence of such defect within the appropriate time period specified, the Board of Managers, Managing Agent, or Unit Owner fails to allow prompt access to the Unit in question by the Sponsor or Sponsor's contractors, the Sponsor has corrected the defect in accordance with industry practice, as determined by the Sponsor's general contractor, architect, or engineer in their sole judgment, or the Purchaser, through any act or omission, causes the defect or obstructs, delays, prevents, or hinders the Sponsor from gaining access to the Unit to repair the defect or replace a defective item.

e. This Limited Warranty is only available to the first Purchaser of the Unit, and the Sponsor shall have no liability to any subsequent Purchaser regarding claimed defects related to the construction of the Units, Common Elements, or the Building.

See the section “Rights and Obligations of the Sponsor” set forth in Part I of the Offering Plan.

38. Purchaser hereby covenants and agrees that it shall not list the Unit for sale, resale or lease with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale, resale or lease prior to the closing of title and for one (1) year thereafter. The provisions of this paragraph shall survive the closing of title or the termination of the Purchase Agreement.

See the section "Rights and Obligations of the Sponsor" set forth in Part I of the Offering Plan.

39. At the time of closing, Unit Owners are required to obtain an "HO-6 Policy" for their personal effects and the interior of the Unit itself to cover fire and liability. The Purchaser will pay for this insurance. Unit Owners are allowed to carry other insurance for their own benefit, as long as such policies contain waivers of subrogation. The liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any Unit Owner's other insurance. The Board of Managers is not responsible for ensuring that Unit Owners are insured and shall have no liability for the failure of a Unit Owner to have insurance. If either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery. If a Unit Owner fails to obtain the requisite insurance or deliver evidence of same to the Board of Managers, as required, the Board of Managers may, in its sole and absolute discretion, (i) obtain such insurance on behalf of said defaulting Unit Owner or (ii) impose such fines and penalties as the Board of Managers may determine in its sole discretion, including without limitation, a per diem penalty for each day that the Unit Owner does not provide evidence of coverage. In either event, such sums shall constitute Common Charges payable by such Unit Owner.

    See the section "Rights and Obligations of Unit Owners and the Board of Managers" set forth in Part I of the Offering Plan.

40. The Board of Managers and/or any agent of the Board of Managers shall have the right of access (which right shall be an easement) to inspect any Unit for the purpose of making any repairs or replacements to any of the Common Elements contained in such Unit or appurtenant to such Unit, or elsewhere in the Building, or to remedy any condition which would result in damage to any other Unit or to the Common Elements, or which would violate the provisions of any mortgage covering another Unit, or for the purpose of removing violations or curing defaults by Unit Owners, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof. Such right of access shall be exercised in such manner as will not unreasonably interfere with the use for which the Unit was intended. Such entry shall be permitted on not less than two (2) days' notice, however no prior notice shall be required if the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Property or its residents or to avoid the suspension of any necessary service.

    See the section "Rights and Obligations of Unit Owners and the Board of Managers" set forth in Part I of the Offering Plan.

41. No Unit Owner shall make any structural addition, alteration, repair or improvement in his or her Unit, Limited Common Elements, or to the Common Elements appurtenant to his or her Unit, without the prior written approval of the Board of Managers, which approval will not be unreasonably withheld, provided that the addition, alteration, repair or improvement may be made while retaining the structural integrity of the Building. Notwithstanding anything to the contrary contained herein, Sponsor shall be permitted to

make any lawful alterations to Unsold Units without the consent of the Board of Managers except for structural alterations that would have a material effect on the structural integrity of the Building.

See the section "Rights and Obligations of Unit Owners and the Board of Managers" set forth in Part I of the Offering Plan.

42. The public areas of the Condominium and those residential areas exposed to public view or other Unit Owners shall be kept in good appearance, in conformity with the dignity and character of the Building, as determined by the Board of Managers in its sole discretion, and applied by (i) the Board of Managers, with respect to such parts of the Building required to be maintained by the Board of Managers, and (ii) each Unit Owner with respect to interior surfaces of windows and shades, venetian or other blinds, drapes, curtains, or other window decorations in or appurtenant to such Unit Owner's Unit. To promote a consistent appearance of the Building from the outside, no Residential Unit Owner shall be permitted to enclose, erect a greenhouse, and/or alter a Terrace or balcony licensed or appurtenant to a Residential Unit in such a way that will alter the conformity of the Building, without the prior written approval of the Board of Managers. The Board of Managers may issue regulations concerning the size, type, and color of window treatments to be installed on the windows of Units in other to provide a visually harmonious appearance. The Board of Managers can also restrict the types of personal items, furnishings, and plantings that can be placed on licensed terraces, and terraces and/or balconies attached to a Unit.

    See the section "Rights and Obligations of Unit Owners and the Board of Managers" set forth in Part I of the Offering Plan.

43. Purchasers are advised that the prevention of the growth of mold in a Residential Unit is the responsibility of each Unit Owner. Construction is not designed to exclude mold spores, and whether a Unit Owner experiences mold growth depends largely on how they manage and maintain their Residential Unit. Unit Owners will need to take actions to prevent conditions that cause mold or mildew, and it is the responsibility of each Unit Owner to ensure that they have taken the necessary precautions to prevent mold from becoming a problem in their Residential Unit. The Sponsor will not be liable for any actual, special, incidental, or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence, or any other legal theory with respect to the presence and/or existence of molds, mildew, and/or microscopic spores unless caused by the gross negligence or willful misconduct of the Sponsor. This provision shall survive closing of title.

    See the section "Rights and Obligations of Unit Owners and the Board of Managers" set forth in Part I of the Offering Plan.

44. No birds, animals or reptiles, except dogs or cats, shall be permitted in any Unit unless the same shall have been expressly permitted in writing by the Board of Managers, and

such permission shall be revocable at any time by the Board of Managers in their sole discretion. In no event shall more than two (2) animals shall be permitted in any Unit. No pets are allowed in the common elements, including dogs and cats, unless carried or on a leash. No pet shall be permitted to create a nuisance, disturbance, or annoyance to any other resident or occupant of the Property, or to cause damage to the Building or Common Elements. All pets must be kept clean and groomed, and their owners are responsible for disposing of their waste in a sanitary manner.

See the section "Rights and Obligations of Unit Owners and the Board of Managers" set forth in Part I of the Offering Plan.

45. Smoking, vapes or e-cigarettes of any kind shall not be allowed anywhere in the Building, all Common Areas, including but not limited to lobbies, hallways, stairwells, storage areas, fitness areas, and outdoor spaces of the Property like parking spaces, storage spaces, balconies, decks, terraces and roof. However, smoking is allowed inside individual Residential Units. This smoking policy is the same as the Smoke Free Air Act (SFAA) of New York City, which does not prohibit smoking in private apartments or other residences (except where child day care centers or health care facilities operate). The SFAA does, however, prohibit smoking in all enclosed common areas of buildings, such as lobbies, hallways, and stairwells. For further details please refer to NYC Administrative Code § 17-505. This smoking policy applies to everyone on the premises, including residents, guests, and visitors. Unit owners must provide a copy of this smoking policy to potential buyers or renters of their units by attaching it to all sales or lease contracts.

    See the section "Rights and Obligations of Unit Owners and the Board of Managers" set forth in Part I of the Offering Plan.

46. Local Law 11/98, more commonly known as the Façade Inspection Safety Program (FISP), is a critical compliance requirement for buildings in New York City. This program is applicable to all buildings that are greater than six stories in height. It is designed to ensure the structural integrity of exterior walls and appurtenances, reducing the risks posed to public safety. The program operates on a five-year cycle, with the next inspection cycle, Cycle 10, beginning on February 21, 2025. Each cycle is divided into three sub-cycles—10A, 10B, and 10C—based on the last digit of the building's block number. These cycles dictate the deadlines for inspections and report submissions, ensuring that all eligible buildings remain compliant over a regulated timeline. This Building block number ends in "3", and will fall into sub-cycle C, starting on February 21, 2027 and concluding on February 21, 2029. Any buildings in Sub-Cycle 10C that do not file a FISP Report by 2/21/2029 will be late and may incur violations and penalties from the NYC DOB.

    The FISP requires a Qualified Exterior Wall Inspector (QEWI), typically a licensed architect or professional engineer, to conduct thorough inspections. The inspections encompass all exterior walls and appurtenances such as parapets, balconies, railings, and decorative elements. For street-facing facades, a hands-on inspection is mandated every

60 linear feet. Moreover, investigative probes must be conducted on cavity wall facades every other cycle to identify potential hidden deficiencies. These detailed assessments aim to uncover structural issues that could pose a threat to safety, ensuring proactive measures are taken before issues escalate.

Once the inspection is completed, a technical report is filed with the New York City Department of Buildings (DOB) through the DOB NOW: Safety portal. This report classifies the condition of the building into one of three categories: Safe, Safe With a Repair and Maintenance Program (SWARMP), or Unsafe. A "Safe" classification indicates that the façade is structurally sound and does not require any immediate action. A "SWARMP" classification means that repairs are necessary within one to five years to prevent the condition from deteriorating into an unsafe state. An "Unsafe" classification represents an immediate hazard to public safety, requiring urgent remediation.

For buildings classified as SWARMP, repairs must be completed within the specified timeframe provided in the report, which typically ranges from one to five years. If these repairs are not addressed within the allotted period, the façade's condition may worsen and be classified as unsafe in subsequent inspections. In cases of Unsafe classification, immediate actions, such as the installation of sidewalk sheds or other public protections, are required to safeguard pedestrians and nearby areas. Additionally, the necessary repairs must be initiated and completed promptly—usually within 90 days—though extensions may be granted under certain circumstances if justified.

The responsibility for complying with FISP requirements, including inspections, report filings, and repairs, falls squarely on the Board of Managers for the Building. The Board of Managers must ensure that all tasks related to the program are managed effectively and funded appropriately. The costs associated with FISP can be substantial. Initial inspections can range from $30,000 to $50,000, depending on the complexity and size of the building. Repair costs can vary widely, with some projects exceeding $1.2 million, particularly if significant structural issues are identified. These expenses represent a significant financial obligation for Unit Owners and are a critical part of maintaining compliance and ensuring public safety.

See the section "Rights and Obligations of Unit Owners and the Board of Managers" set forth in Part I of the Offering Plan.

47. After the construction is substantially completed, the New York City Department of Finance is expected to classify the Property as a Tax Class 2 property. The Department's policy is to allocate each Unit's real estate taxes based on its Common Interest, relative to the assessed value of the entire property. The Offering Plan's Schedule A in Part I allocates the estimated real estate taxes for the First Year of Operations to all Residential Units based on each Residential Unit's Common Interest. It is important to note that Sponsor does not guarantee that the Department will actually allocate the real estate taxes for each Unit based on Common Interest. To understand the tax implications on their Unit, Purchasers are advised to review the Letter of Opinion Regarding ICAP Real Estate Tax Exemption Benefits and Tax Liabilities (the "Tax Opinion Letter") set forth

subsequently in Part I of this Offering Plan supplied by Metropolitan Realty Exemptions, Inc., 381 South 5th Street, Brooklyn, NY 11211 (the "MRE") with their own counsel. After the Department of Finance divides the Condominium into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes. Individual Unit Owners will not be responsible for, nor will the Unit be subject to, any lien arising from the nonpayment of taxes on other Units. Every January, property owners receive a Notice of Property Value from the New York City Department of Finance. Every May, the Department issues a final assessment. After filing the Declaration and Tax Maps, an assessment of each Unit may not be shown on the Department's website until it issues the next Notice of Property Value or final assessment, even if it has apportioned the real estate taxes for each Unit.

Any statements regarding property taxes as it relates to this Building have been ascertained from the Tax Opinion Letter set forth subsequently in Part I of this Offering Plan supplied by the MRE, in the post-construction year of 2025/2026, the Property Residential Units are estimated to be assessed at $1,018,553.00, the Property Parking Units are estimated to assessed at $88,893.00, and the Property Non-Residential Unit is estimated to be assessed at $248,739. Post-construction real estate tax estimate assessment was provided by MRE.

Post-construction real estate tax estimates were made by MRE. Sponsor and Sponsor's counsel have relied wholly on the Tax Opinion Letter by the MRE a property tax professional to provide prospective purchasers the information related to the property taxes for the Property set forth herein. Sponsor and Sponsor's counsel are not property tax experts, have not independently verified the Tax Opinion Letter, and make no judgment as to its accuracy. Therefore, Purchasers are strongly urged to review the Tax Opinion Letter provided by MRE thoroughly and to consult with their own tax counsel or expert regarding same. See the Tax Opinion Letter dated March 5, 2025, set forth at the end of the section "Real Estate Taxes". The projected real estate taxes for the First Year of Operation contained on Schedule A are based on an assessment of the Property after construction is complete.

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. PURCHASERS ARE ADVISED THAT REAL ESTATE TAXES MAY INCREASE MATERIALLY WHEN THE BUILDING IS REASSESSED AFTER CONSTRUCTION IS COMPLETE.

See the section "Real Estate Taxes" set forth in Part I of the Offering Plan.

48. If the Units have not been individually assessed for real estate taxes before the first Unit's title closing, the Sponsor will deposit an amount equivalent to the Unsold Units' real estate taxes for the next six months or until separate assessments are made, whichever comes first, into an escrow account under the Board of Managers. The Sponsor will also collect the estimated tax amount for each Unit at closing for the remainder of the six-month period. In case the tax assessor indicates a delay of more than half a tax year for individual assessment of Units, the Sponsor will collect the Purchaser's share of taxes for the upcoming half at closing and deposit it into the aforementioned account.

    The Board of Managers will pay the real estate taxes from the escrow account when they are due. The Sponsor is entitled to reimbursement from Unit Owners based on the actual assessment. If a Unit has not been separately assessed for real estate taxes by the closing date for the current tax period, the adjustment will be based on the Property's assessment and the Unit's percentage interest in the Common Elements. When taxes are due, the Sponsor will pay their share of the Property tax bill for the Units they own from their own funds. The Board of Managers will then release the appropriate amount of escrowed tax funds from the tax escrow account to the Sponsor for payment of taxes attributable to Units sold and closed to other Unit Owners.

    If the actual taxes due for any period exceed the amount collected and held in escrow, the Board of Managers will pay the difference and bill Unit Owners for their share of any necessary reimbursement as a special assessment. If the actual taxes due are less than the amount collected and held in escrow, the Board of Managers will refund the Unit Owners their share of any excess if the Board of Managers collected the escrow, and/or the Sponsor will refund the Unit Owners their share of any excess if the Sponsor collected the escrow.

    The Sponsor will be responsible for all real estate taxes for the Sponsor's Unsold Units. If a Unit Owner fails to pay their share of real estate taxes when due, whether through Common Charge billing, special assessment billing, or both, the Board of Managers will have a lien on the Unit for non-payment, as if these charges were Common Charges. Any tax assessment installments due after the deed delivery will be paid by the Purchaser and will not be considered a title defect.

    See the section "Real Estate Taxes" set forth in Part I of the Offering Plan.

49. According to the By-Laws and the Rules and Regulations promulgated by the Board of Managers of the Condominium and all applicable Laws, each Unit Owner has the right to decorate and alter the interior of their Residential Unit in any way they desire, at their sole cost. The Unit Owner will be solely responsible for the cost, ordinary and extraordinary, of maintenance of and repairs to their Unit and all plumbing, heating, cooling, telecommunications, sanitary, and electrical systems, fixtures, and equipment located within the Unit and connections to common lines which exclusively serve such Unit Owner's Unit. The Unit Owner will also be responsible for the cost of all electricity consumed with their Unit, as measured by individual electric meters.

See the section “By-Laws” set forth in Part II of the Offering Plan.

50. Pursuant to the By-Laws of the Condominium, any matter arising out of the Condominium Documents, except for an action to foreclose a lien for unpaid common charges by the Board of Managers or an action seeking injunctive relief, shall be submitted for resolution by a panel of three (3) arbitrators in a proceeding held in the City of New York, which arbitrators shall be appointed as follows: One arbitrator shall be chosen by the Board of Managers, one arbitrator shall be chosen by the Unit Owner and the third arbitrator shall be chosen by the two aforementioned arbitrators. The decision of the arbitrators so chosen shall be given within thirty (30) days after his or her selection or appointment. The decision shall be enforceable in a court of law of competent jurisdiction. 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 of Managers in connection with any arbitration held, including, without limitation, the fees and expenses of counsel and expert witnesses shall constitute Common Expenses.

    See the section “By-Laws” set forth in Part II of the Offering Plan.

51. Principals of Sponsor have executed the Certification of Sponsor and Principals set forth in Part II of the Offering Plan solely for Martin Act purposes. Consistent with a First Department decision in Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et.al., 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013), the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual Unit Owners (or a board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory.

    See the section “General” set forth in Part I of the Offering Plan.

52. The Tax Cuts and Jobs Act of 2017 (TCJA), which went into effect on January 1, 2018, significantly changed the U.S. Internal Revenue Code, including deductions related to homeownership. The One Big Beautiful Bill Act (OBBBA), signed into law on July 4, 2025, made permanent many provisions of the TCJA and introduced new enhancements to individual and property-related deductions.

    A non-corporate homeowner who itemizes their deductions can deduct mortgage interest paid on their unit in the year paid, provided that:

    a. The loan was used to buy, build, or improve the Unit;
    b. The loan is secured by the Unit;
    c. The loan does not exceed $750,000 (or $375,000 for a married person filing separately); and
    d. The Unit is a "qualified residence."

The federal limit on the deduction for real estate taxes and state and local income taxes (SALT) has been increased under the OBBBA from $10,000 to $40,000 for married joint filers, with phased increases through 2029 subject to sunset provisions scheduled to take effect in 2030 unless extended by future legislation. This means that the maximum amount a homeowner can deduct for real estate taxes and state and local taxes combined is $40,000 for married taxpayers filing jointly and $20,000 for single filers, effective for tax years beginning after January 1, 2025. However, the deduction phases out for taxpayers with modified adjusted gross income exceeding $500,000 (or $600,000 for full phase-out).

The amount of any available deductions may vary due to changes in the interest rate, the allocation of constant debt service payments to interest, and state and local taxes. For some taxpayers, the foregoing deductions may also be affected by the alternative minimum tax.
No opinion is expressed as to the taxation of homeowners who are not New York State residents or not individuals. Homebuyers are strongly encouraged to consult with their own tax professionals to determine the tax costs and benefits, if any, of owning a unit.

See the section "Income Tax Deductions to Unit Owners" set forth in Part I of the Offering Plan.

53. Unit Owners must notify the Board of Managers in writing when a child, or children, under the age of eleven (11) years lives or resides (even temporarily) in the Residential Unit. Each Residential Unit Owner shall install, at such Unit Owner's expense, the required window guards (or safety "stops" in lieu of window guards, designated specifically to prevent a child from falling out of a window) in all windows of the Residential Unit in compliance with all applicable New York City Administrative Code requirements. The Residential Unit Owner should maintain all window guards (or stops) installed in the Unit and shall not remove same until permitted by applicable law and in any event, without prior written notice to the Board of Managers.

    See the section "Rights and Obligations of Unit Owners and the Board of Managers" set forth in Part I of the Offering Plan.

54. Refuse disposal for the Residential Units will be provided via a refuse chute accessible via a refuse access room on each floor. Refuse should not be placed on the sidewalk except on days of collection. Placing refuse on the sidewalk on days other than days of collection may result in a fine or penalty being levied against the Property. In turn, the Board of Managers will seek compensation for said fine or penalty from the Unit Owner, who caused said fine or penalty.

    See the section "Rights and Obligations of Unit Owners and the Board of Managers" set forth in Part I of the Offering Plan.

55. Section 339-m of the Real Property Law permits the Board of Managers of a Condominium to specially allocate and apportion common expenses among Units based

on exclusive use or availability if such is authorized by the Declaration and By-Laws. Accordingly, the Condominium Declaration and the By-Laws, set forth in Part II of this Plan, authorizes the Board of Managers to allocate the costs of operating the Condominium among the Unit Owners pursuant to the allocations set forth in the Budget for the Condominium's First Year of Operation.

See the section "Declaration" and "By-Laws" set forth in Part II of the Offering Plan.

56. Purchasers should be informed that not all of the Common Elements in the Building may be ready for use at the time of the First Closing. While the Sponsor shall strive to make all Common Elements available within a reasonable timeframe, the Sponsor will guarantee to complete all Common Elements within twenty-four (24) months of the First Closing. Purchasers will not receive any credit or reduction against the Purchase Price or the Common Charges, if any of the Common Elements are not available for use at the time or after the Closing. Nonetheless, the Board of Managers reserves the right to adjust the budget for the First Year of Operations to reflect any limited use or nonuse of Common Elements as part regular building operation and maintenance. The Board of Managers may choose to allocate surplus funds to a special purpose fund, keep surplus funds as the Working Capital Fund, or refund Common Charges.

    See the section "Rights and Obligations of the Sponsor" set forth in Part I of the Offering Plan.

57. Sponsor will be offering to license five (5) roof terraces (together the "Terrace(s)") designated for the Building. Sponsor shall offer Residential Unit purchasers an opportunity to purchase Terrace Licenses pursuant to the terms of a Terrace License Purchase Agreement ("Terrace License Agreement") for the sole and exclusive use of Residential Unit Purchasers for as long as Purchaser owns a Residential Unit in the Building. The form of the Terrace License Agreement is set forth in Part II of this Offering Plan.

    Although the Terraces are a General Common Element, Sponsor reserves the exclusive right to sell initial licenses to the Terraces located therein and retain all proceeds of such sales. The Condominium will not be entitled to any of the proceeds from the initial sale of the Terrace Licenses. There will be a monthly maintenance fee as initially set forth in Schedule A-1 of the Offering Plan and subject to change by the Board of Managers, to be paid to the Board of Managers for the upkeep and maintenance of the Terrace areas. Licensees will be responsible to pay to the Board of Managers (i) all costs and expenses associated with the upkeep and maintenance of the Terraces, and (ii) the payment of any common charges and/or Special Assessments imposed by the Board of Managers related to the Terraces, if and when necessary. The Terraces will be provided to the Residential Unit Owners via an irrevocable Terrace Licensing Agreement on a first come first serve basis. Upon the licensing of a Terrace, the Terrace will become the Limited Common Element of the licensed Residential Unit Owner, to be used for the sole and exclusive use of such a Residential Unit Owner.

Any Residential Unit Owner having appurtenant or licensed Terrace shall keep such Terrace free of snow, ice and accumulation of water. In order to promote a consistent appearance of the Building from the outside, no Residential Unit Owner shall be permitted to enclose, erect or construct a greenhouse or any structure and/or alter a Terrace in such a way that will alter the conformity of the Building, without the prior approval of the Board of Managers. The type, size, weight, location and quantity of plantings and other installations and/or structures to be placed on Terraces shall be subject to the prior approval of the Board of Managers and shall be in compliance with local law and regulations. Notwithstanding the prior, in no event may planter be placed on any private or public Terrace if the planter exceeds 2 cubic feet capacity, or if it will impose a load exceeding 60 pounds per square foot on the roof, unless such installation has specific written approval from the Board of Managers and the Department of Buildings. Installation of any planters or Terrace materials will not be permitted on the roofs over any bulkhead.

The Board of Manager will have right to access all roof and deck areas, including setback roofs, decks and any and all private Terraces and balconies for purposes of necessary inspection, maintenance or repairs.

The Balconies and Terraces may not be used for any type of use that is classified as habitable space as defined by the New York City Building Code, such uses include but are not limited to using a Balcony or Terrace as a living room, bedroom or kitchen. To do so may result in a violation against the building being issued by the Buildings Department.

See the section “Notes to Schedule A” and “Rights and Obligations of Unit Owners and the Board of Managers” set forth in Part I of the Offering Plan.

58. Sponsor will be offering to license twelve (12) licensed storage units (together the “Storage Unit(s)”) designated for the Building. Sponsor shall offer Residential Unit purchasers an opportunity to purchase Storage Unit Licenses pursuant to the terms of a Storage Unit License Purchase Agreement (“Storage Unit License Agreement”) for the sole and exclusive use of Residential Unit Purchasers for as long as Purchaser owns a Residential Unit in the Building. The form of the Storage Unit License Agreement is set forth in Part II of this Offering Plan.

    Although the Storage Units are a General Common Element, Sponsor reserves the exclusive right to sell initial licenses to the Storage Units located therein and retain all proceeds of such sales. The Condominium will not be entitled to any of the proceeds from the initial sale of the Storage Unit Licenses. There will be a monthly maintenance fee as initially set forth in Schedule A-1 of the Offering Plan and subject to change by the Board of Managers, to be paid to the Board of Managers for the upkeep and maintenance of the Storage Unit areas. Licensees will be responsible to pay to the Board of Managers (i) all costs and expenses associated with the upkeep and maintenance of the Storage Units, and (ii) the payment of any common charges and/or Special Assessments imposed by the Board of Managers related to the Storage Units, if and when necessary. The

Storage Units will be provided to the Residential Unit Owners via an irrevocable Storage Unit Licensing Agreement for the set forth in the Schedule A of the Offering Plan on a first come first serve basis. Upon the licensing of a Storage Unit, the Storage Unit will become the Limited Common Element of the licensed Residential Unit Owner, to be used for the sole and exclusive use of such a Residential Unit Owner.

Prospective purchasers and lessees of storage units are advised of the special risks associated with their use and ownership, including limited liability, insurance requirements, and compliance with regulations. Personal property stored within the units is at the owner's sole risk, and the association's insurance does not cover these items. Owners and lessees must follow all local codes and building rules, and the storage of hazardous or perishable items is prohibited. Owners and lessees are responsible for maintaining their units, and any damage caused by their actions must be repaired at their expense. Storage units are intended solely for personal property and cannot be used for commercial or unauthorized activities. The Board of Managers will have the right to access all storage unit areas for purposes of necessary inspection, maintenance, or repairs. The Storage Units may not be used for any type of use that is classified as habitable space as defined by the New York City Building Code. To do so may result in a violation against the building being issued by the Buildings Department.

See the section “Notes to Schedule A” and “Rights and Obligations of Unit Owners and the Board of Managers” set forth in Part I of the Offering Plan.

59. Sponsor has obtained the construction financing in the amount of $4,575,000.00 from Colorado Federal Savings Bank, having an address at 8400 East Prentice Avenue, Suite 840, Greenwood Village, Colorado 80111, (hereinafter called “CFSB”).

    Sponsor believes said financing will be sufficient to complete construction of the Building. Upon the sale of a Residential Unit, Sponsor shall be entitled to a release of the Residential Unit from the lien of CSFB mortgage immediately upon receipt of payment equal to the amount of the greater of (i) the amount set forth in the loan documents with respect to each Unit or (ii) ninety two percent (92.0%) of the actual gross selling price for each Residential Unit. Upon the sale of a Parking Unit, Sponsor shall be entitled to a release of the Parking Unit from the lien of CSFB’s mortgage immediately upon receipt of payment equal to $30,000.00 for such Parking Unit. There is no restriction by the construction lender as to the number of Units that must be in contract for the lien on a Unit to be released.

    See the sections “Introduction” and “Rights and Obligations of the Sponsor” set forth in Part I of the Offering Plan.

60. The first-year Condominium budget has not allocated any funds for legal costs and fees, creating a special risk that, in the event of litigation, regulatory compliance issues, or other legal expenses, the Condominium may need to increase common charges or impose a special assessment to cover associated legal costs. This could result in unforeseen financial obligations for Unit Owners, requiring additional payments beyond regular

assessments and potentially causing financial strain. Without a pre-established legal reserve, delays in addressing legal matters may occur, exposing the Building to heightened financial and operational risks. The legal expense forecast is based on the expected need for an attorney, who may be hired by the Condominium Board of Managers to handle various issues raised by the Board of Managers related to the property's operation. As the Sponsor has not appointed separate counsel for the Condominium and no legal expenses are expected during the First Year of Operations, no funds have been set aside for this purpose. However, if the Condominium requires legal services, these would be charged at an hourly or monthly retainer rate, which would be negotiated by the Board of Managers with the chosen attorney. In subsequent years, legal expenses will be distributed according to section 339-m of the Real Property Law, based on the special or exclusive use or control of specific units or common areas by certain Unit Owners. For example, if future legal costs are solely related to Residential Units, these costs will be assigned exclusively to the Residential Units.

See the section "Schedule B" and "Notes to Schedule B" set forth in Part I of the Offering Plan.

61. The Sponsor shall not be held liable for any delay or inability to fulfill its obligations under this Purchase Agreement if such delay or inability is caused by circumstances beyond its reasonable control. These circumstances include, but are not limited to, acts of God such as hurricanes, earthquakes, or floods; natural disasters including fires or explosions; civil unrest such as wars, riots, or sabotage; shortages of essential resources including energy, labor, equipment, materials, or supplies; transportation disruptions such as strikes, lockouts, or labor union actions; or any other unforeseen events or circumstances beyond the Sponsor's reasonable control. In such cases, the Sponsor's obligation to perform shall be tolled for the duration of the delay. Furthermore, the Sponsor cannot disclaim or limit liability for failing to fulfill obligations imposed by applicable statutes or regulations, nor impose financial limitations on its liability for obligations under the Offering Plan. The Sponsor may not limit any rights that a Purchaser has pursuant to Article 23A of the General Business Law (GBL), applicable regulations, and the Offering Plan, except as determined by a final decision or order of a court of competent jurisdiction, governmental agency, or executive order. Additionally, Purchasers may be excused from their obligations if it becomes impossible due to an act of God, and their time to perform under the purchase agreement may also be tolled during the applicable period.

Purchasers are advised that executing a purchase agreement that includes the foregoing provisions 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 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 the section “Procedure to Purchase” set forth in Part I of the Offering Plan and “Form of Purchase Agreement” set forth in Part II of the Offering Plan.

INTRODUCTION

Sponsor and Offer of Sale

1. 537 Brooklyn Avenue LLC (the "Sponsor"), a New York limited liability company authorized to conduct business under the laws of the State of New York, having an address at 4491 Bedford Avenue, Brooklyn, NY 11235, presents this Offering Plan (the "Plan") for the establishment of condominium ownership of the land (the "Land") located in Kings County, City and State of New York, consisting of approximately 3,871 square feet in the City and State of New York, located at 537 Brooklyn Avenue, Brooklyn, NY 11225 (the "Property") and upon presentation of this Declaration known as Block 04793, Lot 0002. Altogether, the Building will contain approximately 15,839 gross square feet of floor area including the Residential Units, Parking Units, Storage Units and Terraces. The Land is more particularly described in Schedule A annexed hereto and made a part hereof. Declarant owns the Property in fee simple absolute. Sponsor acquired the Property on October 29, 2018, at the time of the acquisition the Property consisted of a single-family home and three garages. On completion of construction, the Building will consist of seven (7) floors. The Building will have one (1) Non-Residential Unit, fifteen (15) Residential Units, five (5) Terraces, twelve (12) licensed Storage Units and eight deeded (8) Parking Spaces.

2. By law, the Sponsor is prohibited from selling Condominium Units until a Condominium Offering Plan has been filed and accepted by the Department of Law of the State of New York. The Offering Plan's purpose is to detail all significant terms of the Unit sales offer in the Condominium. The Condominium will be organized pursuant to, is subject to and complies with Article 9B of the New York Real Property Law, as amended, commonly known as the New York Condominium Act. The Offering Plan may be amended from time to time by amendment duly filed with the New York State Department of Law and served pursuant to 13 NYCRR § 20.1(d). This amendment must be served to:

    a. Buyers who have signed and submitted Purchase Agreements to the Sponsor or Selling Agent and whose Purchase Agreements are still valid;
    b. Owners of the Units; and
    c. Any other individual who is eligible for service under 13 NYCRR §20.1(d).

3. The Offering Plan, including Part II, constitutes the entire offer of the Sponsor. Copies of the Offering Plan and all exhibits submitted to the Department of Law in connection with the filing of this Offering Plan will be available for inspection without charge by prospective Purchasers or their attorneys and copying at a reasonable charge at the Building after the on-site sales office is open and at the office of the selling agent or Sponsor. Copies of the Offering Plan will be available to prospective purchasers for a $250.00 deposit, made payable to Sponsor, in the form of a check; Sponsor shall hold the $250.00 check without depositing it, and shall return the check upon the earlier of (a) the return of the Offering Plan in good condition, such good condition to be determined at the sole discretion of Sponsor; or (b) the Closing of Purchaser's Unit. If such prospective purchaser does not close on a Unit, or Sponsor determined the Offering Plan was not returned in good condition, then the $250.00 check will be deposited by Sponsor and shall not be returned. Copies of the Offering Plan and all exhibits submitted to the Department of Law are also available for inspection, without

charge, and copying, at a reasonable fee, at the New York State Department of Law, 28 Liberty Street, 21st Floor, New York, NY 10005.

4. The Building is under construction at the time of presentation of this Offering Plan; the structure is vacant. Sponsor is constructing a new building pursuant to New York City Department of Building New Building approved permits. A Certificate of Occupancy will be issued for the Building reflecting the planned construction. The Building will be constructed by Sponsor in accordance with all applicable law. The Sponsor expects that construction will be complete on or about June 30, 2025. On completion of construction, the Building will consist of seven (7) floors. The Building will have one (1) Non-Residential Unit, fifteen (15) Residential Units, twelve (12) licensed Storage Units, five (5) Licensed Terraces and eight deeded (8) Parking Units, including one Parking Space that is designated as Handicapped Parking. Handicapped Parking Space P1 has been designated as a handicapped parking space. It will be the last parking space sold, unless it is sold to a Residential Unit Owner who is handicapped or has a vehicle with handicapped plates.

5. Sponsor has obtained the construction financing in the amount of $4,575,000.00 from Colorado Federal Savings Bank, having an address at 8400 East Prentice Avenue, Suite 840, Greenwood Village, Colorado 80111, (hereinafter called "CFSB").

   Sponsor believes said financing will be sufficient to complete construction of the Building. Upon the sale of a Residential Unit, Sponsor shall be entitled to a release of the Residential Unit from the lien of CSFB mortgage immediately upon receipt of payment equal to the amount of the greater of (i) the amount set forth in the loan documents with respect to each Unit or (ii) ninety two percent (92.0%) of the actual gross selling price for each Residential Unit. Upon the sale of a Parking Unit, Sponsor shall be entitled to a release of the Parking Unit from the lien of CSFB's mortgage immediately upon receipt of payment equal to $30,000.00 for such Parking Unit. There is no restriction by the construction lender as to the number of Units that must be in contract for the lien on a Unit to be released.

6. Sponsor will be offering for sale, pursuant to this Offering Plan, the (1) Non-Residential Unit, fifteen (15) Residential Units, twelve (12) licensed Storage Units, five (5) Licensed Terraces and eight deeded (8) Parking Units in accordance with the schedule of sales prices (Schedule A) set forth in Part I. These prices have been set by Sponsor and are not subject to approval by the Department of Law or any other governmental agency.

7. Each Residential Unit will have a refrigerator/freezer, dishwasher, and range with oven and hood. Each Residential Unit will contain laundry hookups for a single combined washer/dryer laundry machine; Purchasers will be responsible for acquiring and installing combined washer/dryer machine; combined washer/dryer machine must be electric and ventless. Sponsor anticipates providing appliances in each of the Residential Units manufactured by the manufacturers set forth in the Description of Property and Specifications and Building Condition. The Sponsor reserves the right to provide fixtures and appliances from a variety of manufacturers of Equal or Better Quality than those set forth in the Description of Property and Specifications and Building Condition. All fixtures and

equipment described in this Offering Plan are included in the offering prices listed in Schedule A.

8. Sponsor is initially offering only a portion of the total anticipated Units in the Condominium. The remaining Units—specifically Units C1, 3A, 3B, and 3C (comprising one Commercial Unit and three Residential Units)—are being withheld from the initial offering and are not currently available for purchase. The Offering Price column of Schedule A reflects only those Units currently being offered for sale; no price is shown for withheld Units. As Sponsor begins to offer additional Units, Schedule A and other requisite sections of this Offering Plan will be amended accordingly. This structure presents the following risks and considerations, which may materially affect purchaser expectations, governance, and marketability:
    a. Because Sponsor is withholding Units from the initial offer and has no commitment to sell more than the 15% of the total anticipated Residential Units required to declare the Plan effective, the Offering may not result in the creation of a Condominium in which a majority of the Residential Units are owned by owner-occupants or investors unrelated to Sponsor. As a result, owner-occupants may never gain effective control or management of the Condominium;
    b. Sponsor will determine the number of contracted-for Residential Units required to declare the Offering Plan effective based on the total number of anticipated Residential Units in the Condominium, not the number of Residential Units initially offered;
    c. Sponsor will at all times offer at least 15% of the total number of anticipated Residential Units to the public prior to declaring the Offering Plan effective;
    d. Any advertising or promotional materials that reference percentages of Units sold must calculate such percentages using the total number of anticipated Residential Units in the Condominium, not the number of Residential Units currently offered;
    e. Sponsor will not rent any withheld Residential Units prior to the consummation of the Offering Plan;
    f. Sponsor will amend the Offering Plan when it begins to offer any of the withheld Units;
    g. Sponsor does not anticipate that the withholding of Units will affect the projected timetable for completion of the Condominium's amenities and services. However, delays may occur due to market conditions or other factors outside Sponsor's control; and
    h. Sponsor does not currently have a definitive timeline for the release of withheld Units onto the market. The timing and sequence of future offerings will be determined by Sponsor in its sole discretion and shall be subject to amendment.

9. Upon presentation of this Offering Plan, the Sponsor currently intends to retain ownership of three (3) Residential Units and one (1) Commercial Unit for rental purposes, (the "Reserved Units"). These Reserved Units will not be offered for sale at this time; however, the Sponsor reserves the right, in its sole discretion, to offer such Reserved Units for sale in the future. Unless this Offering Plan is abandoned, the Sponsor will endeavor in good faith to sell all non-Reserved Units rather than rent after the Offering Plan has been consummated but makes

no representation that it will execute Purchase Agreements to sell more than fifteen percent (15%) of the Units. The Sponsor retains an absolute right to rent Units in the Building that are offered under this Offering Plan. The Sponsor will make a sincere effort to sell at least fifteen percent (15%) of the Residential Units, unless this Plan is abandoned. However, there is no guarantee that the Sponsor will sign Purchase Agreements to sell more than this percentage. The fifteen percent (15%) threshold is met by three (3) Residential Units. Sponsor will determine the number of contracted-for Residential Units required to declare the Plan effective based on the total number of anticipated Residential Units in the Condominium, not the number of Residential Units initially offered. Furthermore, because Sponsor is withholding Units from the initial offer and has no commitment to sell more than the 15% of the total anticipated Residential Units required to declare the Plan effective, the Offering may not result in the creation of a Condominium in which a majority of the Units are owned by owner-occupants or investors unrelated to Sponsor. As a result, owner-occupants may never gain effective control or management of the Condominium. The full sale of all Residential Units is one of the conditions required to initiate the transfer of control of the Board of Managers from the Sponsor to the Residential Unit Owners. Until this condition is met, the Sponsor retains control over the Board of Managers during the Sponsor Control Period, which lasts until the earlier of either (a) thirty (30) days after all the Residential Units have been transferred to the Purchasers, or (b) five (5) years after the First Closing. Separately, the Sponsor's Voting Control is determined by the number of unsold Residential Units, meaning that as long as the Sponsor holds a significant percentage of unsold Residential Units, the Sponsor will maintain voting influence over Condominium governance. In cases where Sponsor sales are delayed, incomplete or Sponsor rents the Residential Units, the Sponsor could potentially retain effective voting control of the Board of Managers indefinitely, prolonging their decision-making authority within the Condominium.

10. Tenants who rent units from the Sponsor or any other Unit Owner will have access to the same services and facilities as Unit Owners. However, since they have no financial stake in their Units, their economic interests in maintaining and caring for the Property's facilities do not align with those of a Unit Owner who occupies their Unit. The Offering Plan is accepted by the Attorney General of the State of New York, following a review of all necessary disclosures, financial details, and governing documents. The Offering Plan may then be declared effective when Purchase Agreements have been executed by bona fide Purchasers and accepted by Sponsor for the sale a minimum of at least fifteen (15%) percent of the Residential Units. Three (3) Residential Units satisfy the fifteen percent (15%) threshold, Parking Units will not count toward effectiveness. Sponsor will determine the number of contracted-for Residential Units required to declare the Plan effective based on the total number of anticipated Residential Units in the Condominium, not the number of Residential Units initially offered. If the Sponsor rents out a Residential Unit after the Offering Plan is declared effective. and later decides to sell the Unit under this Offering Plan, the Unit will be sold in "as is" condition, except for any applicable warranties explicitly stated in this Offering Plan.

11. The By-Laws do not require that a majority of the Board of Managers be owner-occupants who are unrelated to Sponsor after Sponsor relinquishes control of the Board of Managers,

Purchasers for their own occupancy may never gain control of the Board of Managers. Unit Owners that occupy their Residential Unit and Unit Owners that do not occupy their Residential Unit, such as Sponsor or Unit Owners that rent their Units, may have inherent conflicts on management of the Condominium. A Purchaser who purchases at least 10 Residential Units or 20 percent of the total number of Residential Units in the Condominium, whichever is less, which are not purchased for occupancy by the Purchaser or one or more members of the Purchaser's immediate family; such Successor Sponsor will be deemed, however, to be a sponsor with the obligations of a sponsor only in relationship to the Residential Units owned by such Successor Sponsor. The Unsold Units shall include any Residential Unit as well as any Parking Unit for so long as Units remain unsold. The Sponsor reserves the right to sell Units Successor Sponsor who plans not to reside in the Residential Unit but to rent it out. However, any lease agreement made by a Purchaser shall be subject to the Board of Managers' right of first refusal. It is not mandatory for Purchaser(s) to reside in the Residential Units they purchase. If there are significant changes, such as the Sponsor's decision to offer fewer Units than currently available, this Offering Plan would need to be revised to reflect these changes.

12. In the event Sponsor sells either 10 Residential Units or 20 percent of the total Residential Units in the Condominium, whichever is fewer, and these Residential Units are not purchased for use by the owner or their immediate family members, the Purchaser will be considered a Successor Sponsor according to 13 NYCRR Section 20.1 (c)(1). Entities affiliated with the Sponsor, a designee of the Sponsor, or an assignee of the Sponsor may also be recognized as a Successor Sponsor under the relevant regulations. A Successor Sponsor possesses the same rights and responsibilities as a Sponsor, but only in relation to the Common Interest associated with the Units that the Successor Sponsor owns. Successor Sponsors retain the right to assign or designate a person or entity, whether related or unrelated to the Sponsor, to inherit their rights and responsibilities. Any such assignee or designee will also be recognized as a Successor Sponsor.

13. The Sponsor will be offering eight deeded (8) Parking Units. Parking Units are deeded spaces located on the ground floor of the Property. Residential Unit Owners are responsible for any Common Charges or special assessments related to their Parking Units. The Sponsor may offer Parking Units to the public if it retains ownership of excess Parking Units after selling all of the Residential Units. Limitations on the Use of Parking Spaces by MDL §60 and ZR25-412 which place certain legal restrictions on the use of parking units. A Parking Unit can be rented to non-occupants of the Building on month-to-month basis only, but if a Building occupant makes a written request to rent the Parking Unit, it must be offered to them first within thirty days of receiving a written request. Handicapped Parking Space P1 has been designated as a handicapped parking space. It will be the last parking space sold, unless it is sold to a Residential Unit Owner who is handicapped or has a vehicle with handicapped plates. The purchase of the handicapped parking space is subject to the following covenants and restrictions:

    a. If a Residential Unit Owner or a member of their family becomes handicapped and acquires handicapped plates for their vehicle, and said Residential Unit Owner owns a Parking Unit, they have the right to demand that the owner of P1 trade P1 with them,

unless the owner of P1 or an occupant residing in their Unit is handicapped or has handicapped plates for their vehicle.

b. If a Unit Owner or a member of their family becomes handicapped and acquires handicapped plates for their vehicle, and said Residential Unit Owner does not own a Parking Unit, they have the right to demand that the owner of P1 sell P1 to them at fair market value, unless the owner of P1 or an occupant residing in their Residential Unit is handicapped or has handicapped plates for their vehicle.

All costs and expenses related to the transfer or trade of the handicapped parking space, including title abstracts, title insurance, transfer taxes, recording fees, and reasonable attorney fees, shall be borne by the party requesting the transfer. The owner of P1 must comply with the aforementioned demand upon 30 days written notice. Notice shall be delivered by hand delivery, certified or registered mail, return receipt requested, or overnight delivery service. Alternative means may be used where written acknowledgement of such delivery is delivered by the party receiving such notice. If the parties cannot agree on the fair market value of the handicapped parking space, they agree to submit the matter to binding arbitration in accordance with the By-Laws of the Condominium.

14. Sponsor will be offering to license five (5) roof terraces (together the "Terrace(s)") designated for the Building. Sponsor shall offer Residential Unit purchasers an opportunity to purchase Terrace Licenses pursuant to the terms of a Terrace License Purchase Agreement ("Terrace License Agreement") for the sole and exclusive use of Residential Unit Purchasers for as long as Purchaser owns a Residential Unit in the Building. The form of the Terrace License Agreement is set forth in Part II of this Offering Plan.

Although the Terraces are a General Common Element, Sponsor reserves the exclusive right to sell initial licenses to the Terraces located therein and retain all proceeds of such sales. The Condominium will not be entitled to any of the proceeds from the initial sale of the Terrace Licenses. There will be a monthly maintenance fee as initially set forth in Schedule A-1 of the Offering Plan and subject to change by the Board of Managers, to be paid to the Board of Managers for the upkeep and maintenance of the Terrace areas. Licensees will be responsible to pay to the Board of Managers (i) all costs and expenses associated with the upkeep and maintenance of the Terraces, and (ii) the payment of any common charges and/or Special Assessments imposed by the Board of Managers related to the Terraces, if and when necessary. The Terraces will be provided to the Residential Unit Owners via an irrevocable Terrace Licensing Agreement on a first come first serve basis. Upon the licensing of a Terrace, the Terrace will become the Limited Common Element of the licensed Residential Unit Owner, to be used for the sole and exclusive use of such a Residential Unit Owner.

Any Residential Unit Owner having appurtenant or licensed Terrace shall keep such Terrace free of snow, ice and accumulation of water. In order to promote a consistent appearance of the Building from the outside, no Residential Unit Owner shall be permitted to enclose, erect or construct a greenhouse or any structure and/or alter a Terrace in such a way that will alter the conformity of the Building, without the prior approval of the Board of Managers. The

type, size, weight, location and quantity of plantings and other installations and/or structures to be placed on Terraces shall be subject to the prior approval of the Board of Managers and shall be in compliance with local law and regulations. Notwithstanding the prior, in no event may planter be placed on any private or public Terrace if the planter exceeds 2 cubic feet capacity, or if it will impose a load exceeding 60 pounds per square foot on the roof, unless such installation has specific written approval from the Board of Managers and the Department of Buildings. Installation of any planters or Terrace materials will not be permitted on the roofs over any bulkhead.

The Board of Manager will have right to access all roof and deck areas, including setback roofs, decks and any and all private Terraces and balconies for purposes of necessary inspection, maintenance or repairs. The Balconies and Terraces may not be used for any type of use that is classified as habitable space as defined by the New York City Building Code, such uses include but are not limited to using a Balcony or Terrace as a living room, bedroom or kitchen. To do so may result in a violation against the building being issued by the Buildings Department.

15. Sponsor will be offering to license twelve (12) licensed storage units (together the "Storage Unit(s)") designated for the Building. Sponsor shall offer Residential Unit purchasers an opportunity to purchase Storage Unit Licenses pursuant to the terms of a Storage Unit License Purchase Agreement ("Storage Unit License Agreement") for the sole and exclusive use of Residential Unit Purchasers for as long as Purchaser owns a Residential Unit in the Building. The form of the Storage Unit License Agreement is set forth in Part II of this Offering Plan.

    Although the Storage Units are a General Common Element, Sponsor reserves the exclusive right to sell initial licenses to the Storage Units located therein and retain all proceeds of such sales. The Condominium will not be entitled to any of the proceeds from the initial sale of the Storage Unit Licenses. There will be a monthly maintenance fee as initially set forth in Schedule A-1 of the Offering Plan and subject to change by the Board of Managers, to be paid to the Board of Managers for the upkeep and maintenance of the Storage Unit areas. Licensees will be responsible to pay to the Board of Managers (i) all costs and expenses associated with the upkeep and maintenance of the Storage Units, and (ii) the payment of any common charges and/or Special Assessments imposed by the Board of Managers related to the Storage Units, if and when necessary. The Storage Units will be provided to the Residential Unit Owners via an irrevocable Storage Unit Licensing Agreement for the set forth in the Schedule A of the Offering Plan on a first come first serve basis. Upon the licensing of a Storage Unit, the Storage Unit will become the Limited Common Element of the licensed Residential Unit Owner, to be used for the sole and exclusive use of such a Residential Unit Owner.

    Prospective purchasers and lessees of storage units are advised of the special risks associated with their use and ownership, including limited liability, insurance requirements, and compliance with regulations. Personal property stored within the units is at the owner's sole risk, and the association's insurance does not cover these items. Owners and lessees must follow all local codes and building rules, and the storage of hazardous or perishable items is

prohibited. Owners and lessees are responsible for maintaining their units, and any damage caused by their actions must be repaired at their expense. Storage units are intended solely for personal property and cannot be used for commercial or unauthorized activities. The Board of Managers will have the right to access all storage unit areas for purposes of necessary inspection, maintenance, or repairs. The Storage Units may not be used for any type of use that is classified as habitable space as defined by the New York City Building Code. To do so may result in a violation against the building being issued by the Buildings Department.

16. Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in the Building be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a Building where the Sponsor or holder of unsold shares has not sold a substantial percentage of the Residential Units in the Building, which percentage in some cases may be as high as 70%. Moreover, some lenders will not provide financing in the Building where an investor other than the original sponsor has an ownership interest of 10% or more. It may also be difficult for a Purchaser to resell a Residential Unit if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.

17. The terms and provisions of the Purchase Agreement and Purchaser's obligations thereunder may be contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof). If the Purchaser chooses to obtain financing from a lending institution the Purchaser shall have forty-five (45) days after a fully executed copy of the Purchase Agreement to obtain financing. The purchase amount financed by the lending institution shall not exceed eighty percent (80%) of the Purchase Price. Sponsor makes no representation whatsoever as to the terms, cost, or availability of any mortgage or other financing. Purchaser further understands and agrees that if Purchaser chooses to finance Purchaser's purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

18. After this Offering Plan has been declared effective, Sponsor will, by the Declaration of Condominium to be recorded in the Office of the City Register of the City of New York, submit the Property to Article 9-B of the Real Property Law of the State of New York (as amended, the "Condominium Act"). The proposed Declaration is set forth in Part II of this Offering Plan. The Declaration, together with the By-Laws of the Condominium, will be recorded by Sponsor at its sole cost and expense prior to its conveyance of title to the first Unit.

<u>Features of Condominium Ownership</u>

1. Owning of a Unit in the Condominium is similar in many respects to the ownership of a private one-family home. Each unit owner has complete ownership (in fee simple absolute) of their Unit and generally has the exclusive right to possess it and use it for any lawful

purpose subject to the provisions of the Declaration, the Condominium's By-Laws, and any Rules and Regulations set forth by the Board of Managers. Furthermore, Unit Ownership is obligated to comply with Declaration, By-Laws of the Condominium, and any Rules and Regulations promulgated by the Board of Managers. In addition to owning a Unit, each Unit Owner also shares ownership of the remaining parts of the Property, excluding the units themselves. These shared areas, known as "Common Elements," are intended for the common use and enjoyment of all Unit Owners. Common Elements include the land, the building's foundations, columns, girders, beams, supports, exterior walls, and all joists, as well as central installations and equipment for services such as power, light, telephone, hot and cold water, sewer, and fire safety. They also include the meter rooms, the stairwell from the cellar to the roof, the roof deck, the roof, and the bulkhead section of the roof. Each Unit Owner's proportionate share, or "Common Interest," of the Common Elements is determined in accordance with the Condominium Act §339-i. There are also "Limited Common Elements," which are Common Elements that Unit Owner(s) have the exclusive right to use. These are for the use of specific Unit(s) to the exclusion of all others. See the section "Schedule A" set forth in Part I of the Offering Plan.

2. Owners may purchase for investment rather than for personal occupancy and, as a result, there may always be a substantial percentage of owners who are non-residents. Owner-occupants and non-resident Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for owning, i.e., purchase of a Unit as a home as opposed to an investment. A Unit Owner may sell his or her Unit, or lease his or her Residential Unit for periods of at least one (1) year.

3. A Unit Owner may lease or sell the Unit subject to the terms and restrictions set forth in the Declaration and By-Laws, including, but not limited to, the Board of Managers' right of first refusal, which grants the Board of Managers of the Condominium the right to purchase such Unit at the same price and on the same terms such Unit has been offered by the Unit Owner. Furthermore, Unit Owners can sell or lease their Units to a Family Member or an Affiliate without giving the Board of Managers the opportunity to purchase or lease the Unit. However, if the sale or lease is to a non-Family Member or non-Affiliate, the Unit Owner must first offer the Board of Managers the chance to purchase or lease the Unit at the same price and terms as the proposed buyer or lessee. See the section "By-Laws" set forth in Part II of the Offering Plan. However, no Unit Owner will be permitted to sell or lease his or her Unit unless and until the Unit Owner will have paid in full to the Board of Managers all unpaid Common Charges and assessments theretofore assessed by the Board of Managers against the Unit and until he will have satisfied all unpaid liens against the Unit.

4. Each Unit may be separately mortgaged and the Unit Owner will be responsible for interest and amortization payments on the mortgage, if any encumbering such Unit Owner's Unit. A Unit is not subject to the lien of any mortgage placed by other Unit Owners on their Units.

5. For the purposes of real estate tax, each Unit Owner will be evaluated and taxed individually, meaning no Unit Owner will be responsible for paying real estate taxes on any other unit. According to the Sponsor's counsel, payments made towards real estate taxes and interest on any mortgage related to the Owner's Unit are likely to be tax-deductible at the federal, state,

and local levels (refer to the Opinion of Counsel in Part I), provided certain conditions outlined in the opinion are met.

6. Each Unit Owner shall be free to decorate and modify the interior of their Residential Unit subject to the stipulations of the By-Laws, the Rules and Regulations set by the Condominium, and all relevant laws and regulations. Each Unit Owner is solely accountable for both ordinary and extraordinary costs associated with maintaining and repairing their Unit. This includes all plumbing, heating, cooling, telecommunications, sanitary, and electrical systems, fixtures, and equipment within the Residential Unit, as well as connections to common lines serving only their Unit. Each Unit Owner is also responsible for the cost of all utilities that are individually metered to their Unit.

7. Only a Residential Unit Owner can purchase a Parking Unit. These are deeded parking spaces located on the ground level of the Building. Just like Residential Units, Parking Units are owned outright by their respective Unit Owners. All Unit Owners, including the Sponsor, are liable for any Common Charges or special assessments levied by the Board of Managers related to the Parking Units they own. If the Sponsor still owns excess Parking Units after all the Residential Units have been sold, these Parking Units may be offered to the public, including those who do not reside in the Building. Each Parking Unit Owner has the exclusive right to use their Unit for storing passenger motor vehicles. However, if the Parking Unit is not being used by its owners, they may rent it out. A Parking Unit can be rented to non-occupants of the Building on month-to-month basis only, but if a Building occupant makes a written request to rent the Parking Unit, it must be offered to them first within thirty days of receiving a written request.

8. The Sponsor reserves authority to govern the Board of Managers for a certain duration, known as the "Sponsor Control Period". This period allows the Sponsor to appoint the majority of the Board of Managers' members until the occurrence of the earlier of either: (a) thirty (30) days after all the Units have been transferred to the Purchasers, or (b) five (5) years after the First Closing. However, the Sponsor retains an option to willingly give up control of the Board of Managers before the Sponsor Control Period ends. It is also possible that the Sponsor may retain control of the Board indefinitely if Sponsor does not sell all of the Units or if Sponsor has enough votes to elect the majority of the Board of Managers' members. A meeting will be organized to elect new Board members not appointed by the Sponsor within thirty (30) days after the Sponsor Control Period ends. Even after the end of the Sponsor Control Period, as long as the Sponsor owns a Unit, Sponsor shall have the right to appoint one (1) member to the Board of Managers and can cast one vote for each .0001% of Common Interest associated with the Unit(s) owned by the Sponsor. However, the Sponsor cannot use Sponsor's voting power to elect more than 50% of the Board of Managers. If there is a Successor Sponsor and the Sponsor still owns Unit(s), only the Sponsor shall have the right to appoint one (1) member to the Board of Managers.

9. The affairs of the Condominium will be governed by the Board of Managers in accordance with the By-Laws. After the Sponsor Control Period, the Unit Owners will elect the Board of Managers, who will primarily be responsible for managing the Property. The By-Laws do not stipulate that members of the Board of Managers must be owner-occupants once the Sponsor

relinquishes control. Each Unit Owner's vote will be proportionate to their percentage interest in the Common Elements. The "Rights and Obligations of the Board of Managers" section in Part I of the Offering Plan, and the Condominium's By-Laws in Part II of the Offering Plan, detail the Unit Owner's voting rights, eligibility to serve on the Board of Managers, and the rights and responsibilities of the Board of Managers.

10. The Board of Managers will make most decisions regarding the maintenance of the Condominium. This includes decisions about hiring a management company to handle the Condominium's daily operations or choosing to be self-managed, budget preparation, entering into service contracts, and making repairs and improvements. All these decisions may affect the amount of Common Charges assessed against Unit Owners. The Board of Managers has a fiduciary duty to act in the best interest of the Condominium.

11. Among other things, the Board of Managers will be responsible for paying for utilities used in the Common Elements of the Building, repairing, maintaining, and replacing necessary items in the Common Elements, and insuring against damages to the Building and Common Elements and certain other potential liabilities. Schedule B and its notes provide a more detailed discussion of the Common Expenses that will be paid by the Board of Managers. Schedule B-1 provides information about the estimated energy and utility costs to be paid by each individual Unit Owner.

12. The Board of Managers will be responsible for all maintenance, repairs, and replacements to the Common Elements as outlined in the Declaration. This includes painting, decorating, maintaining, and repairing the exterior side of Unit entrance doors and windows, cleaning the exterior side of windows, and replacing windows and Unit entrance doors. These costs will be charged to all Unit Owners as a Common Expense. However, if these expenses are due to the negligence, misuse, or neglect of a Unit Owner, that Unit Owner will bear the cost. Maintenance, repairs, and replacements to the Limited Common Elements, will be performed:

    a. by the Board of Managers as a Common Expense if the Limited Common Element requires structural or extraordinary maintenance, repairs, or replacements. This includes all necessary waterproofing of the Limited Common Elements and repairing any leaks not caused by the Unit Owner who has direct and exclusive access to them; or
    b. by the Unit Owner who has direct and exclusive access to them, at their own expense, if it involves non-structural ordinary maintenance, repairs, or replacements. This includes painting, decorating, maintaining, waterproofing, repairing, or replacing decking, tile, railings, and means of terrace or balcony access installed by or at the request of the Unit Owner, or as a result of the Unit Owner's negligence, misuse, or neglect.

13. At the time of closing, Unit Owners are required to obtain an "HO-6 Policy" for their personal effects and the interior of the Unit itself to cover fire and liability. The Purchaser will pay for this insurance. Unit Owners are allowed to carry other insurance for their own benefit, as long as such policies contain waivers of subrogation. The liability of the carriers

issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any Unit Owner's other insurance. The Board of Managers is not responsible for ensuring that Unit Owners are insured and shall have no liability for the failure of a Unit Owner to have insurance. If either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery. If a Unit Owner fails to obtain the requisite insurance or deliver evidence of same to the Board of Managers, as required, the Board of Managers may, in its sole and absolute discretion, (i) obtain such insurance on behalf of said defaulting Unit Owner or (ii) impose such fines and penalties as the Board of Managers may determine in its sole discretion, including without limitation, a per diem penalty for each day that the Unit Owner does not provide evidence of coverage. In either event, such sums shall constitute Common Charges payable by such Unit Owner. See the section "Rights and Obligations of Unit Owners and the Board of Managers" set forth in Part I of the Offering Plan.

14. Each Unit Owner shall be obligated to make monthly Common Charge payments. These payments, which are in line with the Declaration, the By-Laws, and the relevant provisions of the Condominium Act, are used to cover the Common Expenses associated with running the Property and maintaining the Common Elements. The Board of Managers will levy Common Charges on each Unit based on its Common Interest. This is determined by the Board of Managers' estimate of Common Expenses, which in turn is based on the projected budget for each twelve-month period. For the estimated Common Charges for each Unit during the First Year of Operations, please refer to the "Schedule A" section in Part I of the Offering Plan.

15. Units may be purchased either by natural persons 18 years of age or older or by a duly formed limited liability company, partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity permitted to own real property in the State of New York.

16. All documents forming a part of this Offering Plan are important. It is suggested that you consult your own attorney or financial advisor before purchasing a Unit and provide such person with a copy of this Offering Plan.

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

DEFINITIONS

The following terms used in this Plan and in Article 9-B of the Real Property Law (the "Condominium Act"), have the following meanings:

1. Affiliate: An affiliate of, or affiliated with, a specified corporation or partnership, shall mean a corporation or partnership that directly or indirectly, through one or more intermediaries, controls or is controlled by, or in under common control with, the corporation or partnership specified.

2. Appurtenant Interest: With respect to any Unit, an undivided interest of the Unit Owner, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

3. Appurtenant Balcony or Appurtenant Terrace: Defines an area adjoining a Building at various levels of the Building which is generally used by the adjoining Unit. The characterization of the above for the purposes of the Zoning Resolution is based on its location and description as set forth in the Floor Plans.

4. Board of Managers (also "Condominium Board" or "Board"): The governing body of the Condominium initially comprised of three (3) managers appointed by Sponsor, whose function is to conduct Condominium affairs and supervise the operation of the Property on behalf of the Unit Owners subject to the provisions of the By-Laws.

5. Building: The structure containing the Units and the Common Elements of the Condominium (other than the land under the Building).

6. By-Laws (including all amendments thereto): One of the documents governing the operation of the Condominium, the form of which is set forth in Part II of the Plan.

7. City Register's Office: The Kings County office of the Register of The City of New York.

8. Closing: Including words of similar import are used synonymously and mean the payment of the purchase price, and the transfer of legal ownership of a Unit pursuant to this Offering Plan and the Purchase Agreement.

9. Closing Date: The date scheduled for the closing of title to a Unit by Sponsor as same may be adjourned in accordance with the terms of the Purchase Agreement.

10. Commercial Unit Designated for Community Facility Use (also "Commercial Unit", "Community Facility Unit"). A commercial unit within the property that, according to local zoning laws and regulations, is specifically designated for use as a community facility. This designation limits the permissible uses of the unit to activities that serve the public interest, including but not limited to educational, recreational, cultural, or health-

related services. The unit may be utilized for purposes such as schools, daycares, health clinics, community centers, libraries, or other similar public service facilities. The owner or lessee of the commercial unit must comply with all zoning laws, building codes, and regulations applicable to community facilities. Additionally, any modifications or alterations to the unit must meet the requirements set forth by local authorities to ensure the unit remains in compliance with its designated use. The management and operation of the commercial unit are subject to the rules and regulations established by the condominium, and any fees or assessments related to the unit will be detailed in the offering plan.

11. Common Charges: Assessments payable to the Board of Managers by each Unit Owner for the purpose of meeting Common Expenses.

12. Common Expenses: The costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements, including any reserve established in anticipation of the aforesaid costs and expenses.

13. Common Elements: All of the Property other than the Units, including without limitations:

    a. The Land on which the Building is located;
    b. The foundations, columns, girders, beams, supports, chutes, bearing walls, those portions of the exterior walls and insulation beyond the interior exposed face of the exterior wall, those portions of the walls and partitions dividing the Units from corridors, lobbies, stairs, and other mechanical spaces located beyond the unexposed face of the dry walls enclosing the Units, or, where applicable, the subfloor and framing joists including any framing attached to such joists from which the dry wall ceiling of the Unit below is attached; roof bulkhead; skylights (other than those located in the Unit), if any; roofs, halls, vestibules, corridors, lobbies, stairways, fire escapes, and entrances and exits of the Building;
    c. The basements, cellars, gardens, mechanical rooms, compactor rooms, pump rooms, meter rooms, sprinkler rooms, boiler rooms, hot water heater rooms, recreation and storage areas outside the Units;
    d. The premises for the lodging or use of janitors and other persons employed for the operation of the Property;
    e. The central and appurtenant installations for services such as electricity, light, gas, hot and cold water, heating, refrigeration, air conditioning;
    f. The garbage compactors, elevators, escalators, tanks, pumps, motors, fans compressors, water storage tanks, vents, trash chutes, detention tanks, ducts and in general all apparatus and installations existing for common use;
    g. The sewer pipes and drainage pipes;
    h. The water meters, electrical meters, gas meters;
    i. The condensing units, cooling towers, boiler plants;
    j. Such facilities as may be designated as Common elements in the Declaration; and
    k. All other parts of the Property necessary or convenient to its existence,

maintenance and safety, or normally in common use.

14. Common Interest (also "Percentage of Interest in Common Elements"): The proportionate, undivided interest in fee simple absolute in the Common Elements pertaining to each Unit set forth in the Declaration. Such interest is expressed as a numerical percentage. The total of all Common Interest percentages pertaining to all Units equals 100%. The Common Interest of the Unit is the basis for determining, among other things, a Unit Owner's (a) proportionate share of the Common Expenses and (b) proportionate share of any distributions upon termination of the Condominium.

15. Condominium: The Units, Limited Common Elements, Common Elements, Building and surroundings comprising the Property to be called "The Carriage on the Beach Condominium", that shall be established pursuant to the Declaration and governed by the By-Laws.

16. Condominium Act: Article 9-B of the New York State Real Property Law.

17. Condominium Documents: The Declaration, the By-Laws, all documents created and maintained by the Board of Managers on behalf and for the Condominium and Property, as required by the Laws and Regulations.

18. Construction Lender (also "Sponsor Mortgagee"): Not applicable, as building as fully self-financed by the Sponsor.

19. Declarant: 4th Brighton Realty LLC, its successors, assigns, and/or designees, including any Persons designated as having the rights of Declarant by Declarant or a designee of Declarant. The words "Declarant" and "Sponsor" are used interchangeably in this Plan.

20. Declaration (including all amendments thereto): The recorded instrument by which the Property is submitted to the provisions of the Condominium Act, as such instrument may be amended from time to time, consistent with law and the By-Laws. The By-Laws, which govern the operation of the Condominium, are part of the Declaration.

21. Department of Buildings: The Department of Buildings of the City of New York.

22. Department of Law: The New York State Department of Law.

23. Deposit (aka "Down Payment"): The payment or payments required to be paid by Purchaser at the time a Purchase Agreement is tendered to Sponsor or at the time or times prior to Closing as provided in the Purchase Agreement.

24. Development Rights: The unused floor area development rights that are now owned, subsequently acquired or that may become available under the New York City Zoning Resolution.

25. Escrow Account: The escrow account maintained by Law Offices of Arthur Farberov, as

escrow agent at Capital One Bank, N.A., 501 Broadway, New York, NY 10012.

26. Escrow Agent: Law Offices of Arthur Farberov.

27. FHA: Federal Housing Administration.

28. FHLMC: Federal Home Loan Mortgage Corporation.

29. First Unit Closing: Closing of the first residential unit in the Condominium to a bona fide Purchaser under the Plan.

30. Floor Plans (also referred to as "Tax Lot Drawings"): Floor plans showing the division of the Property into the Units and Common Elements and to be filed with the Condominium Declaration.

31. FNMA: Federal National Mortgage Association

32. HUD: United States Department of Housing and Urban Development

33. Insurance Trustee: A bank or trust company in the State of New York from time to time appointed to serve as such by the Board of Managers. Sponsor's Mortgagee shall serve as the Insurance Trustee for such time as Sponsor has a mortgage loan encumbering any Unsold Units. The Lender shall be the initial Insurance Trustee, and shall remain the Insurance Trustee until such time that the Lender's mortgage lien is satisfied.

34. Land: The parcel of land on which the Building will be situated, as more particularly described in the Declaration.

35. Laws and Regulations: The laws and ordinances of any or all of the Federal, New York State, New York City, County and Borough governments, including, without limitation the New York City Department of Buildings, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any 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 which are applicable at the time in questions.

36. Limited Common Elements: Those Common Elements for which a Unit Owner will have the exclusive right to use. In this Offering Plan, examples of Limited Common Elements are balconies and/or terraces accessed through particular Units, as well as licensed Terraces.

37. Non-Residential Common Element: Those portions of the Common Elements intended to be devoted to the common use and enjoyment of Non-Residential Unit Owners. Upon recording of this Declaration, no Non-Residential Common Elements exist; a subdivision of a Non-Residential Unit may create Non-Residential Common Elements in the future.

38. Non-Residential Common Interest: The proportionate undivided interest, expressed as a numerical percentage, of each Non-Residential Unit Owner in the Common Elements. The total of all Non-Residential Common Interest percentages appurtenant to all Non-Residential Units equals to 100%.

39. Non-Residential Unit: Any Unit not designated for residential use in the Floor Plans such as (but not limited to) Community Facility Units or Commercial Units.

40. Non-Residential Unit Owner: An owner of a Non-Residential Unit.

41. Offering Plan (also referred to as "Plan"): The documents submitted by the Sponsor to the Department of Law required in order to be able to sell Units in the Condominium.

42. Parking Unit: The space designated as the Parking Unit in the Declaration and Floor Plans together with its Percentage of Common Interest.

43. Parking Unit Owner: The owner of the Parking Unit.

44. Party Wall: A wall that is common to, and separates, two Units.

45. Permitted Encumbrances: Encumbrances to the title to a Unit that a Purchaser agrees to take title subject to, as more particularly itemized on Schedule A annexed to the form of the Purchase Agreement contained in Part II of the Plan.

46. Permitted Mortgage (also referred to as a "Registered Mortgage"): A mortgage of a Unit or Units permitted to be placed thereon pursuant to the provisions of the By-Laws.

47. Permitted Mortgagee (also referred to as a "Registered Mortgagee"): The holder of a Registered Mortgage and shall include, without limitation, banks, financial institutions, and/or other lenders.

48. Plans and Specifications: The plans and specifications for the Building which (to the extent required by law) are filed with, and approved by, the Department of Buildings and which plans and specifications may, from time to time, have been amended or changed, or may hereafter be amended or changed in accordance with the provisions of this Offering Plan.

49. Power of Attorney: At the time of acquiring title to a Unit and as a condition thereof, a new Unit Owner shall duly execute, acknowledge and make arrangements for recording in the City Register's Office, the Power of Attorney required under the Declaration.

50. Property: The Land, the Building and other improvements thereon, and all easements, rights and appurtenances belonging thereto.

51. Property Tax Professional: The real estate broker, appraiser, attorney or other professional familiar with the tax assessment practices in the locality in which the property is located that Sponsor retained to prepare the Tax Opinion Letter for the Condominium Project.

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

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

54. Registered Guarantor: A guarantor on a Permitted Mortgage who has registered with the Board of Managers by supplying the Board with the name and address of the guarantor.

55. Residential Unit: Any areas of the Building designated as such on the Floor Plans, and intended to be used for residential purposes, together with its percentage of Common Interest. For the purposes of voting and budgeting, Parking Units shall be treated as Residential Unit.

56. Residential Unit Owner (also referred to as "Unit Owner"): The owner of a Residential Unit. Two or more of such owners are collectively referred to as "Unit Owners".

57. Rules and Regulations: The rules and regulations of the Condominium made in accordance with the By-Laws. The rules and regulations, which will apply unless and until amended by the Board of Managers, are set forth as an addendum to the By-Laws in Part II.

58. Sponsor: Sponsor, Sponsor's designee or any affiliate of Sponsor. An affiliate shall be deemed to be any person or entity designated by Sponsor to acquire title to one or more Units. Designees of Sponsor shall have the right to designate a person or entity, whether related or unrelated to Sponsor, to succeed to their rights and any such person or entity shall also be deemed a designee of Sponsor.

59. Storage Unit. A designated, enclosed space within the Building intended for the storage of personal property. Each storage unit is assigned to a specific Residential Unit Owner as specified in the allocation schedule included in this Offering Plan. The storage units are typically located in the basement of the Building. The use, maintenance, and access to each storage unit are subject to the terms and conditions outlined in the condominium bylaws and the rules and regulations established by the Board of Managers. Storage units are to be used exclusively for non-hazardous and non-perishable personal items and must comply with all applicable local codes and regulations.

60. Storage Unit License Agreement. A legally binding contract between the storage unit provider (such as the Condominium or Sponsor) and the licensee (such as a Unit Owner) granting the licensee the right to use a designated storage unit within the Building. The agreement outlines the terms and conditions under which the storage unit may be used, including the duration of the license, the fees associated with the license, and the responsibilities of both parties. The licensee is permitted to use the storage unit exclusively for storing personal, non-hazardous, and non-perishable items. The agreement also specifies the procedures for maintaining the storage unit, accessing it, and ensuring compliance with all applicable local codes and regulations. The licensee must adhere to the rules and regulations established by the building's management and the condominium bylaws. Failure to comply with the terms of the license agreement may result in termination of the license.

61. Storage Unit Owner. An individual or entity that holds legal title to a designated Storage Unit in the Building. The ownership of the storage unit is assigned through a license agreement, as specified in the offering plan. The storage unit owner has exclusive rights to use and access the storage unit for the storage of personal property, subject to the terms and conditions outlined in the condominium bylaws and the rules and regulations established by the Board of Managers. The storage unit owner is responsible for maintaining the unit in good condition and ensuring compliance with all applicable local codes and regulations.

62. Tax Opinion Letter for the Condominium Project: An estimate of the assessed valuation after completion of construction or rehabilitation from a real estate broker, appraiser, attorney or other professional familiar with the tax assessment practices in the locality in which the property is located.

63. Terrace: refers to a Limited Common Element that is intended as the exclusive outdoor space licensed or appurtenant to a specific Residential Unit or Residential Unit Owner, and reserved for the sole and exclusive use of the Residential Unit Owner or resident and is not shared with other residents, and may include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers installed as part of the original construction of the Building.

64. Unit: A part of the Property designated as an apartment, parking space, licensed Terrace or licensed Storage Unit in the Building or on the Property and owned in fee simple absolute.

65. Unit Deed: A bargain and sale deed with covenant against grantor’s acts, from Sponsor to a Purchaser, conveying title to the Unit and its appurtenant Common Interest.

66. Unit Owner: An owner of any Unit. Two or more of such owners are collectively referred

to as “Unit Owners”.

67. Unsold Units: Any Units owned by Sponsor or a Successor Sponsor. A Successor Sponsor shall mean an Owner who purchases at least 10 units or 20 percent of the total number of Units in the Condominium, whichever is less, which are not purchased for occupancy by the Owner or one or more members of the Owner’s immediate family; such Successor Sponsor will be deemed, however, to be a sponsor with the obligations of a sponsor only in relationship to the units owned by such Successor Sponsor. The Unsold Units shall include any Residential Unit as well as any Parking Unit for so long as Units remain unsold.

68. Working Capital Fund: A fund held and used for working capital, closing costs and adjustments, unanticipated increases in budgeted or additional Common Expenses, capital repairs or replacement or for such other appropriate purposes as will be determined by the Board of Managers.

69. ZLDA: A zoning lot development agreement.

70. VA: Veterans Administration.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

Building and Property Description

The property has a land consisting of approximately 3,871 square feet in the City of Brooklyn in the State of New York, located at 537 Brooklyn Avenue, Brooklyn, New York (the "Property") and upon presentation of this Plan known as Block 04793, Lot 0002, as shown in the Kings County Tax Map, and a single building (the "Building") upon completion of construction on the Land to be called the "Maple Crown Condominium" (the "Condominium"). Prior structures on included lots were demolished and a newly constructed Building is being erected on the premises designated as Block 04793, Lot 0002. Altogether, the Building will contain approximately 15,839 gross square feet of floor area including both the Non-Residential, Residential, Storage Units, Terraces and Parking Units. The Building is located on Brooklyn Avenue between Maple Street and East New York Avenue. Sponsor acquired the Property on October 29, 2018, at the time of the acquisition the Property consisted of a single-family home and three garages.

The Building is under construction at the time of presentation of this Offering Plan; the structure is vacant. Sponsor is constructing a new building pursuant to New York City Department of Building New Building approved permits. A Certificate of Occupancy will be issued for the Building reflecting the planned construction. The Building will be constructed by Sponsor in accordance with all applicable law. The Sponsor expects that construction will be complete on or about June 30, 2025. On completion of construction, the Building will consist of seven (7) floors. The Building will have one (1) Non-Residential Unit, fifteen (15) Residential Units, twelve (12) licensed Storage Units, five (5) Licensed Terraces and (8) eight deeded Parking Units, including one Parking Space that is designated as Handicapped Parking. Handicapped Parking Space P1 has been designated as a handicapped parking space. It will be the last parking space sold, unless it is sold to a Residential Unit Owner who is handicapped or has a vehicle with handicapped plates.

The Building will be constructed in accordance with the plans and specifications identified in the Offering Plan and all applicable zoning and building laws which include the Zoning Resolution of the City of New York and New York City Construction Codes. There are no known environmental issues on the property. A schedule of approved New York City Department of Building (DOB) plans for the work, including DOB applications, is specified in the Description of Property and Specifications and Building Condition set forth in Part II of this Offering Plan.

The Building will have two (2) entrances from Brooklyn Avenue. One entrance will provide access to the lobby of the Building, elevator, interior egress stair and all Residential Units; the other entrance will provide access to Non-Residential Unit. There will be a separate residential entrance from the parking area.

The Building will have one elevator which will serve the basement level through 7th floor floors of the Building as well as access to the roof.

The Department of Environmental Protection will provide water and sewer service to the Building. The Building will have a single common meter and will be billed for water consumption and sewer disposal by the all the Units in the Building. The cost of water consumption and sewer disposal will be the Common Expense of all Unit Owners.

There is no natural gas service to the Property.

Consolidated Edison Company of New York, Inc. will supply electricity to the Common Elements and to all Residential Units of the Building. The Building will have seventeen (17) electric meters: one (1) for each Non-Residential Unit, one (1) for each Residential Unit and one (1) for the Common Elements. The cost of electricity consumption by each Non-Residential and Residential Unit will be separately billed to and paid by each Non-Residential and Residential Unit. The cost of electricity consumption by the Common Elements will be billed as the Common Expense to all Unit Owners in proportion of their Common Interest.

The street will be provided and maintained by the City of New York.

All Residential Units will be pre-wired for telephone, cable, and internet service. Telephone, cable and internet service will be supplied by a company chosen by each Unit Owner. The cost for said service and charges for activating such service will be separately billed to and paid for by each Unit Owner.

Each Residential Unit will have a refrigerator/freezer, dishwasher, and range with oven and hood, and shall be provided by the Sponsor. Each Residential Unit will contain laundry hookups for a single combined washer/dryer laundry machine. The Sponsor will not provide a combined washer/dryer machine. The purchase of combined washer/dryer will be responsibility of the Residential Unit Owner. Residential Unit Owner will have to acquire combined washer/dryer within the size specification of the designated laundry space. The installation of combined washer/dryer machine will be responsibility of each Residential Unit Owner. Combined washer/dryer machine must be electric and ventless. Sponsor anticipates providing appliances in each of the Units manufactured by the manufacturers set forth in the Description of Property and Specifications and Building Condition. The Sponsor reserves the right to provide fixtures and appliances from a variety of manufacturers of Equal or Better Quality than those set forth in the Description of Property and Specifications and Building Condition. All fixtures and equipment described in this Offering Plan are included in the offering prices listed in Schedule A.

Purchasers are advised that all of the Common Elements in the Building may not be available for use at the time of the First Closing. While Sponsor will attempt to provide all Common Elements within a reasonable time, Sponsor will complete all Common Elements within twenty-four (24) months of the First Closing. Purchasers will not be entitled to any credit or abatement against the Purchase Price or the Common Charges if any of the Common Elements are not available for use on or after a Purchaser's Closing. Notwithstanding the foregoing, the Board of Managers shall have the right, but not the obligation, in its sole and absolute discretion, to adjust the budget for the First Year of Operations which is based on a fully operational

building. The Board of Managers may allocate surplus funds to a special purpose fund, retain surplus funds as the Working Capital Fund, or refund Common Charges.

Sponsor reserves the right to use its majority vote on the Board of Managers to cause a refund to be issued to Unit Owners. If the actual expenses of operating the Condominium are less than the projected expenses set forth in the budget for the First Year of Operations then, to the extent such excess was paid by such Unit Owner, the difference between the actual expenses and the full common charges will be refunded to all Unit Owners (including the Sponsor) on a pro-rated basis in the form of either a credit against future common charges or as a cash reimbursement to the extent that the Unit Owner (including the Sponsor) has sold the Unit prior to the receipt of the full credit. Sponsor makes no warranty or representation that the operating expenses during this period will be less than the actual common charges or as to the amount of any credit that may be available as a result of such computation. Sponsor will promptly disclose any refund or credit in an amendment to the Offering Plan.

Notwithstanding the foregoing, if a refund is contemplated for the First Year of Operations or any subsequent year of condominium operation, such refund may only be effectuated if an independent certified public accountant, as part of its preparation of the yearly annual statement for the condominium has determined that a refund is warranted based on an excess payment of common charges by unit owners over actual expenses for the condominium and has determined the amount of such refund as part of its annual review. For purposes of this Offering Plan, an "excess payment of common charges" shall mean the actual expenses of the condominium were less than the projected expenses set forth in the Budget of the condominium. No refund may be given unless all expenses of the condominium are paid, including but not limited to, insurance premiums and reserve funds. During the budget year following a year for which a refund was effectuated, no special assessment or increase in common charges shall be instituted to pay for any item which was set forth in the previous year's budget and which was refunded to unit owners as per the foregoing. Sponsor shall remain obligated to update the budget for the Condominium as required by Department of Law governing regulations.

The Limited Common Elements consist of the portions of the Property (other than the Units and the Common Elements) existing for the sole use and enjoyment of certain Unit Owners to the exclusion of all other Unit Owners. Limited Common Elements include but are not limited to any facilities (pipes, shut-off valves, wires, lines, conduits) that exclusively serve a Unit that are located behind its boundary walls or within its boundary walls but not readily accessible without damage to such boundary walls, balconies, terraces, or yards that are allocated for the exclusive use of an appurtenant Unit, as set forth in the Floor Plans. No structures of any kind may be erected on these Limited Common Elements at the Premises without the express written permission of the Board of Managers, except for temporary structures. Each Unit Owner of a Unit to which a Limited Common Element is appurtenant or licensed shall be responsible for the cost and performance of all painting, decorating and non-structural ordinary maintenance, repairs, cleaning and replacements to such Limited Common Element. However, the costs and expenses of any structural or extraordinary repairs or replacements to any Limited Common Element, unless the need for such repair or replacement was caused by the negligent act or omission of the Unit Owner of the Unit to which the Limited Common Element is appurtenant or licensed, shall be allocated to all Unit Owners as a Common Expense. The Board of Managers

shall have the right of access in and through these areas for the purpose of doing building maintenance inspections. Notwithstanding anything herein to the contrary, a Unit Owner who wishes to paint, decorate or make any other changes to a Limited Common Element appurtenant or licensed to his or her Unit, and which change deviates from the Limited Common Element as it was originally delivered by Sponsor, must first obtain express written permission from the Board of Managers.

Required secondary roof drainage (emergency overflow) on roofs and terraces, as required by 2014 NYC BC 1503.4 or 2008 NYC PC 1107, are not provided. The Board of Managers must periodically inspect and clean all exterior drains in Common Elements to prevent water damage. Unit Owners must periodically inspect and clean all exterior drains in Limited Common Elements to prevent water damage. The Board of Managers shall have the right of access (which right shall be an easement) to inspect any Unit's Limited Common Elements for the purpose of making any repairs or maintenance.

The Building features a single Non-Residential Unit. This unit, subject to adherence to all relevant laws, including but not limited to the Certificate of Occupancy and applicable zoning regulations, and as long as it aligns with the stipulations provided herein and, in the By-Laws, may be utilized for any purpose consistent with the Certificate of Occupancy or for any lawful purposes. Examples of acceptable community facility uses include, but are not limited to, a school, religious institution, library, medical center, day care center, non-commercial recreation centers, non-commercial art gallery, and a museum.

Non-Residential Unit

A "Non-Residential Unit" refers to a designated unit within the property that is intended for commercial or community use, according to local zoning laws and regulations, is specifically designated for use as a community facility. This designation limits the permissible uses of the unit to activities that serve the public interest, including but not limited to educational, recreational, cultural, or health-related services. The unit may be utilized for purposes such as schools, daycares, health clinics, community centers, libraries, or other similar public service facilities. The owner or lessee of the commercial unit must comply with all zoning laws, building codes, and regulations applicable to community facilities. Additionally, any modifications or alterations to the unit must meet the requirements set forth by local authorities to ensure the unit remains in compliance with its designated use. The management and operation of the commercial unit are subject to the rules and regulations established by the condominium, and any fees or assessments related to the unit will be detailed in the offering plan.

The dimensions of Non-Residential Unit and the Limited Common Elements appurtenant to each Unit are specified in Schedule A.

Non-Residential Unit is measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaft ways, chases, chase ways, and conduits are not deducted) to the centerline of the partitions if any separating Non-Residential Unit from another Unit or Common Area, or the exterior of the interior walls and partitions separating a Non-Residential Unit from public corridors, stairs, elevators and other mechanical equipment spaces

or any Common Elements not within a Non-Residential Unit itself. Each Non-Residential Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Non-Residential Unit is significantly less than the area listed in Schedule A.

Residential Units

The dimensions of each Residential Unit and the Limited Common Elements appurtenant to each Unit are specified in Schedule A.

Residential Units are measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaft ways, chases, chase ways, and conduits are not deducted) to the centerline of the partitions separating one Residential Unit from another Residential Unit, or the exterior of the interior walls and partitions separating a Residential Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Residential Unit itself. Each Residential Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Residential Units is significantly less than the area listed in Schedule A.

Sponsor has taken precautions to minimize Unit-to-Unit odor and noise transmission, however, the transmission of a certain amount of odor or noise is common in multiple dwellings and such transmission is not, and shall not be construed as, a construction defect. Purchasers are advised that all multiple dwellings may be subject to noise, fumes, odors, and vibration from normal plumbing, heating, air-conditioning, ventilating, and other equipment and floor noises, creaking, and/or the transmission of sound from one Unit to another Unit in the Building, as it is generally recognized by the courts (a) that "apartment-house living in a metropolitan area is attended with certain well-known inconveniences and discomforts and one cannot expect a noise- free environment," [Mariani v. Rogers, 25 Misc.3d 1206A 901 NYS2d 907 (City Ct. 2009) (Quoting Smalkowski v. Vernon, 2001 WL 914248 (NY Civil Ct., Kings Cty.., 2001)] and (b) that "if one lives in the city one must expect to suffer the dirt, smoke, noise, odors and confusion incident to city life." [Nussbaum v. Lacopo, 27 NY2d 311, 315 (1970)](Quoting Campbell v. Seaman, 63 NY 568 (1876)].

Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including without limitation, changing materials, appliances, equipment, fixtures and other construction details) and to substitute in place of any materials, appliances, equipment, and fixtures set forth therein, materials, appliances, equipment and of a substantially equal or better quality, provided that any necessary approval of any governmental authority having jurisdiction is first obtained.

Parking Units

The Eight (8) Parking Units are designated parking spaces situated in the building's ground level. Similar to Residential Units, these Parking Units are owned by their respective Unit Owners. For voting and budgeting purposes, a Parking Unit Owner is treated on par with a Residential Unit Owner. All Unit Owners, including the Sponsor, bear responsibility for any Common Charges or Special Assessments levied by the Board of Managers in relation to the units they own. Parking Units will primarily be offered to Unit Owners, and any excess Parking Units will be made available to the public, including non-occupants of the Building.

Each Parking Unit Owner has the exclusive right to use their Unit for storing passenger motor vehicles. However, if the Parking Unit is not being used by its owners, they may rent it out. A Parking Unit can be rented to non-occupants of the Building on month-to-month basis only, but if a Building occupant makes a written request to rent the Parking Unit, it must be offered to them first within thirty days of receiving a written request.

It's important to note that MDL §60 and ZR25-412 impose restrictions on the use of Parking Units. While a Parking Unit can be rented by the Sponsor or Parking Unit Owners to individuals other than building occupants, if an occupant makes a written request to rent a Parking Unit currently leased by a non-occupant, the Parking Unit must be offered to the requesting occupant. Prospective Purchasers are advised to consult MDL §60 and ZR25-412 for further details.

N.Y. Mult. Dwell Law § 60

A space may be provided and maintained in any multiple dwelling or upon the premises thereof, or a structure may be erected and maintained at the rear or side thereof, for the storage of passenger motor vehicles, but only with a written permit therefor when required by local law and in accordance with every applicable local law, ordinance, resolution, code provision or regulation and with the following provisions:

> Such space or structure shall be used solely for the storage of passenger motor vehicles of the occupants of the multiple dwelling or of multiple dwellings under common ownership, except that, in the event such space or structure or part thereof is not used by such occupants, it may be rented by the owner or owners of such dwelling or dwellings to persons other than the occupants thereof. The space which has thus been rented shall be made available to an occupant within thirty days after written request therefor. However, such space may be used also for the storage of any type of mechanical or motor-driven equipment or other accessory device or passenger bus required for the proper maintenance of the site and of the dwellings thereon.

Zoning Resolution of the City of New York 25-412

R3 R4 R5 R6 R7 R8 R9 R10

In the districts indicated, such spaces shall be designed and operated primarily for the long-term storage of the private passenger motor vehicles used by the occupants of such residences.

However, such spaces may be:

(a) rented for periods of not less than one week and not more than one month to persons who are not occupants of the residences to which such spaces are accessory for the accommodation of the private passenger motor vehicles used by such non-residents, provided that such spaces are operated in accordance with the regulations promulgated by the Commissioner of Buildings, in a manner which will not adversely affect the residential character of the neighborhood; or

(b) occupied by car sharing vehicles, provided that:

(1) in R3-2 and R4 Districts, except R4-1, R4A and R4B Districts, the number of spaces occupied by car sharing vehicles shall not exceed 10 percent of all spaces in a group parking facility that contains 20 or more spaces; and

(2) in R5, R6, R7, R8, R9 and R10 Districts, except R5A Districts, the number of spaces occupied by car sharing vehicles shall not exceed five spaces or 20 percent of all accessory off-street parking spaces, whichever is greater.

Such spaces provided pursuant to paragraphs (a) and (b) of this Section shall be made available to the occupants of the residences to which they are accessory within 30 days after written request is made to the landlord.

Handicapped Parking Unit

P1 has been designated as a Handicapped Parking Unit and will be the last parking space sold if not previously sold to a Residential Unit Owner who themselves, or a member of their family, is handicapped or has a vehicle with handicapped plates. The purchase of the Handicapped Parking Unit and any subsequent sale or transfer of it is subject to the following covenants and restrictions:

In the event the present or future owner of a Residential Unit in the Condominium, or a member of their family residing in the Residential Unit, becomes handicapped and acquires handicapped plates for their vehicle, and said Residential Unit Owner is the owner of a Parking Unit, said Unit Owner has the right to demand that the owner of P1 trade P1 with said handicapped Unit Owner unless the owner of P1, or an occupant residing in their Residential Unit, is handicapped or has handicapped plates for their vehicle.

In the event the present or future owner of a Residential Unit in the Condominium, or member of their family residing in the Residential Unit, becomes handicapped and acquires handicapped plates for their vehicle, and said Residential Unit Owner does not own a Parking Unit, said Unit Owner has the right to demand that the owner of P1 sell the handicapped parking space at then current fair market value to said handicapped Unit Owner, unless the owner of P1, or an occupant residing in their Residential Unit, is handicapped or has handicapped plates for their vehicle.

All costs and expenses entailed in the transfer or trading of the Handicapped Parking Unit, including without limitation, title abstracts, title insurance, transfer taxes

and recording fees and reasonable attorney fees shall be borne by the party requesting the transfer.

The owner of P1 must comply with the aforementioned demand upon thirty (30) days written notice. Notice shall be delivered by hand delivery, certified or registered mail, return receipt requested, or overnight delivery service. Alternative means may be used where written acknowledgement of such delivery is delivered by the party receiving such notice.

If the parties cannot agree on the fair market value of the Handicapped Parking Unit, then the parties agree to submit the matter to binding arbitration in accordance with the By-Laws of the Condominium.

Terraces

Sponsor will be offering to license five (5) roof terraces (together the "Terrace(s)") designated for use as an exclusive use common limited element of the Building. Sponsor shall offer Residential Unit purchasers an opportunity to purchase Terrace Licenses pursuant to the terms of a Terrace License Purchase Agreement ("Terrace License Agreement") for the sole and exclusive use of Residential Unit Purchasers for as long as Purchaser owns a Residential Unit in the Building. The form of the Terrace License Agreement is set forth in Part II of this Offering Plan.

Although the Terraces are a General Common Element, Sponsor reserves the exclusive right to sell initial licenses to the Terraces located therein and retain all proceeds of such sales. The Condominium will not be entitled to any of the proceeds from the initial sale of the Terrace Licenses. There will be a monthly maintenance fee as initially set forth in Schedule A-1 of the Offering Plan and subject to change by the Board of Managers, to be paid to the Board of Managers for the upkeep and maintenance of the Terrace areas. Licensees will be responsible to pay to the Board of Managers (i) all costs and expenses associated with the upkeep and maintenance of the Terraces, and (ii) the payment of any common charges and/or Special Assessments imposed by the Board of Managers related to the Terraces, if and when necessary. The Terraces will be provided to the Residential Unit Owners via an irrevocable Terrace Licensing Agreement on a first come first serve basis. Upon the licensing of a Terrace, the Terrace will become the Limited Common Element of the licensed Residential Unit Owner, to be used for the sole and exclusive use of such a Residential Unit Owner.

Any Residential Unit Owner having appurtenant or licensed Terrace shall keep such Terrace free of snow, ice and accumulation of water. In order to promote a consistent appearance of the Building from the outside, no Residential Unit Owner shall be permitted to enclose, erect or construct a greenhouse or any structure and/or alter a Terrace in such a way that will alter the conformity of the Building, without the prior approval of the Board of Managers. The type, size, weight, location and quantity of plantings and other installations and/or structures to be placed on Terraces shall be subject to the prior approval of the Board of Managers and shall be in compliance with local law and regulations. Notwithstanding the prior, in no event may planter be placed on any private or public Terrace if the planter exceeds 2 cubic feet capacity, or if it will

impose a load exceeding 60 pounds per square foot on the roof, unless such installation has specific written approval from the Board of Managers and the Department of Buildings. Installation of any planters or Terrace materials will not be permitted on the roofs over any bulkhead.

The Board of Manager will have right to access all roof and deck areas, including setback roofs, decks and any and all private Terraces and balconies for purposes of necessary inspection, maintenance or repairs.

The Balconies and Terraces may not be used for any type of use that is classified as habitable space as defined by the New York City Building Code, such uses include but are not limited to using a Balcony or Terrace as a living room, bedroom or kitchen. To do so may result in a violation against the building being issued by the Buildings Department.

Storage Units

Sponsor will be offering to license twelve (12) licensed storage units (together the "Storage Unit(s)") designated for the Building. Sponsor shall offer Residential Unit purchasers an opportunity to purchase Storage Unit Licenses pursuant to the terms of a Storage Unit License Purchase Agreement ("Storage Unit License Agreement") for the sole and exclusive use of Residential Unit Purchasers for as long as Purchaser owns a Residential Unit in the Building. The form of the Storage Unit License Agreement is set forth in Part II of this Offering Plan.

Although the Storage Units are a General Common Element, Sponsor reserves the exclusive right to sell initial licenses to the Storage Units located therein and retain all proceeds of such sales. The Condominium will not be entitled to any of the proceeds from the initial sale of the Storage Unit Licenses. There will be a monthly maintenance fee as initially set forth in Schedule A-1 of the Offering Plan to be paid to the Board of Managers for the upkeep and maintenance of the Storage Unit areas. Licensees will be responsible to pay to the Board of Managers (i) all costs and expenses associated with the upkeep and maintenance of the Storage Units, and (ii) the payment of any common charges and/or Special Assessments imposed by the Board of Managers related to the Storage Units, if and when necessary. The Storage Units will be provided to the Residential Unit Owners via an irrevocable Storage Unit Licensing Agreement for the set forth in the Schedule A of the Offering Plan on a first come first serve basis. Upon the licensing of a Storage Unit, the Storage Unit will become the Limited Common Element of the licensed Residential Unit Owner, to be used for the sole and exclusive use of such a Residential Unit Owner.

Prospective purchasers and lessees of storage units are advised of the special risks associated with their use and ownership, including limited liability, insurance requirements, and compliance with regulations. Personal property stored within the units is at the owner's sole risk, and the association's insurance does not cover these items. Owners and lessees must follow all local codes and building rules, and the storage of hazardous or perishable items is prohibited. Owners and lessees are responsible for maintaining their units, and any damage caused by their actions must be repaired at their expense. Storage units are intended solely for personal property and cannot be used for commercial or unauthorized activities. The Board of Managers will have

the right to access all storage unit areas for purposes of necessary inspection, maintenance, or repairs. The Storage Units may not be used for any type of use that is classified as habitable space as defined by the New York City Building Code. To do so may result in a violation against the building being issued by the Buildings Department

Completion of Construction and Compliance with Law

The Property will be developed and the Units constructed in accordance with all applicable zoning and building laws, regulations, codes and other government requirements as well as in accordance with the plans and specifications filed with the Department of Buildings of the City of New York and identified in the Plan. The construction of the Building is governed by the Building Code of the City of New York, the Multiple Dwelling Law of the State of New York, and the Zoning Resolution of the City of New York.

Sponsor does not anticipate that the withholding of Units will affect the projected timetable for completion of the Condominium's amenities and services. However, delays may occur due to market conditions or other factors outside Sponsor's control.

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York State Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than an FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to the expiration thereof, and ultimately for obtaining a FCO covering the entire Building within two (2) years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two (2) year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO-YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings, including but not limited to undertaking any renovations prior to the procurement of the FCO. Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have an FCO. A Factsheet on Certificates of Occupancy is available on the DOB

website at https://www.nyc.gov/site/buildings/property-or-business-owner/certificate-of-occupancy.page.

Sponsor anticipates that the first closing of a Unit will occur by December 1, 2025. Purchasers will be offered a right of rescission if: (a) the actual date of closing of title to the first unit; or (b) the projected date of closing of title to the first unit occurs later than November 30, 2026, twelve (12) months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than twelve (12) months beyond that amended, later date. However, if the first closing occurs before November 30, 2026, Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, 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. Purchaser will not be entitled to a right of rescission or to make claims against Sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the Residential Unit. For the purposes of tolling the Sponsor's obligation to close within twelve (12) months of the commencement date set forth in Schedule A, the first closing must be for a Residential Unit and not a Non-Residential Unit. **PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A RESIDENTIAL UNIT.**

LOCATION AND AREA INFORMATION

The property is located in the Prospect Lefferts Garden section of Brooklyn, City and State of New York. It is situated about 160 feet south of the intersection of Brooklyn Ave with East New York Avenue, and about 90 feet from the intersection of Brooklyn Ave with Maple Street.

The surrounding area is a mixture of small single or two-family residential buildings, small businesses and medium sized apartment buildings and retail stores. The property is in close proximity to public transportation and main roadways. Neighborhood amenities include shopping, schools and public transportation.

The building is about 4 blocks away from the 2/5 line subway train stop, and is within easy walking distance to the B43 bus stop on Empire Blvd and B44 bus stop on Nostrand Avenue. A branch of Chase Bank is located at the corner of Nostrand Avenue and Empire Avenue, along which are many other retail stores. A U.S. Post Office is located next to the bank on Empire Blvd. The Crown Heights branch of Brooklyn Public Library is located one block away on New York Avenue. Key Food Supermarket is a few blocks away, at the corner of Nostrand Avenue and Winthrop Street. The building is also about 6 blocks from the iconic Prospect Park, featuring a zoo, and entertainment venues and access to running/biking paths.

The New York Police Department‘s 71st Precinct, located at 421 Empire Blvd, Brooklyn, NY 11225, patrols and serves the community. The New York Fire Department’s Engine 249/Ladder 113, located at 491 Roger Avenue, Brooklyn, NY 11225, provides an emergency response in case of fire. Kings County Hospital Center, located at 451 Clarkson Avenue, Brooklyn, NY 11203, serves medical needs of the neighborhood and is located less than half a mile away from the Building.

Houses of worship of all religious denominations can be found within one half mile.

School aged children residing in the Building may be eligible to attend schools within Prospect Lefferts Garden including:

- P.S. 91 - The Albany Avenue School located at 532 Albany Avenue Brooklyn, NY 11203 for grades PK – 5
- M.S. 61 - Gladstone H Atwell School for grades 6-8 located at 400 Empire Boulevard Brooklyn, NY 11225
- High School for Public Service-Heroes of Tomorrow located at 600 Kingston Avenue Brooklyn, NY 11203

Sponsor, however, makes no guarantee or representation as to which school a child residing at the Building may be able to actually attend.

New York City remains one of the financial and cultural capitals of the world. The property is within easy access to numerous restaurants, food markets, banks, retail establishments and houses of worship. It is within easy access of a variety of medical, educational and recreational facilities.

As the property is located within the City of New York, all municipal services are provided by the City of New York. These include police, fire, water, sanitation, snow removal and road maintenance services.

The property is located within R-6 zoning district. In an R-6 zoning district residential uses are permitted as well as community facility uses.

The Property or the Building is not a designated landmark nor is it in a landmark district.

Neither sponsor nor any of Sponsor's principals own, in whole or in part, or have an option or right to acquire, in whole or in part, any adjoining areas that are not fully developed.

Any change in information that occurs while sales are continuing regarding (a) any projects by the sponsor in the immediate vicinity (i.e. within one block of the property) and/or (b) any development projects that have been publicly announced that will be adjacent to or directly across the street from the property, must be disclosed in an amendment within thirty days after the information becomes known.

There are no adjoining areas that are undeveloped.

AFTER THE DATE OF ACCEPTANCE OF THIS OFFERING PLAN TO THE DEPARTMENT OF LAW, SPONSOR MAKES NO GUARANTEE OR REPRESENTATION AS TO THE CONTINUED OPERATION OF ANY OF THE SERVICES OR AMENITIES DISCLOSED IN THIS SECTION OF THE OFFERING PLAN.

OFFERING PRICES AND RELATED INFORMATION
SCHEDULE A

SCHEDULE A
MAPLE CROWN CONDOMINIUM
SCHEDULE OF CONDOMINIUM PURCHASE PRICES AND OWNERSHIP COSTS
FOR FIRST FULL YEAR OF CONDOMINIUM OPERATION FOR DECEMBER 1, 2025 - NOVEMBER 30, 2026

Unit No.	Unit Square Footage (1)	Limited Common Element Square Footage (1)	Limited Common Element Desc (2)	BR/Bath	Offering Price (3)	Percentage of Common Interest (4)	Percentage of Residential Common Interest (4)	Percentage of Non-Residential Common Interest (4)	Projected Common Charges (Monthly) (5)	Projected Common Charges (Annual) (5)	Projected Real Estate Taxes w/out ICAP (Monthly) (6)	Projected Real Estate Taxes w/out ICAP (Annual) (6)	Projected Total Carrying Charges w/out ICAP (Monthly) (6)	Projected Total Carrying Charges w/out ICAP (Annual) (6)	Projected Real Estate Taxes w/ICAP (Monthly) (7)	Projected Real Estate Taxes w/ICAP (Annual) (7)	Projected Total Carrying Charges w/ICAP (Monthly) (7)	Projected Total Carrying Charges w/ICAP (Annual) (7)
C1	2295	0	N/A	0/1	N/A	12.170	N/A	100.00	$557.22	$6,686.68	$1,480.68	$17,768.20	$2,037.90	$24,454.88	$194.08	$2,329.00	$751.31	$9,015.68
3A	496	72	Balcony	1/1	N/A	4.322	4.921	N/A	$197.89	$2,374.68	$525.84	$6,310.12	$723.73	$8,684.80	N/A	N/A	$723.73	$8,684.80
3B	522	72	Balcony	1/1	N/A	4.406	5.017	N/A	$201.74	$2,420.83	$536.06	$6,432.76	$737.80	$8,853.59	N/A	N/A	$737.80	$8,853.59
3C	862	116	Balcony	2/2	N/A	7.512	8.552	N/A	$343.95	$4,127.39	$913.96	$10,967.52	$1,257.91	$15,094.91	N/A	N/A	$1,257.91	$15,094.91
4A	496	72	Balcony	1/1	$525,000.00	4.406	5.017	N/A	$201.74	$2,420.83	$536.06	$6,432.76	$737.80	$8,853.59	N/A	N/A	$737.80	$8,853.59
4B	522	72	Balcony	1/1	$535,000.00	4.490	5.112	N/A	$205.58	$2,466.99	$546.28	$6,555.40	$751.86	$9,022.39	N/A	N/A	$751.86	$9,022.39
4C	862	116	Balcony	2/2	$905,000.00	7.595	8.648	N/A	$347.75	$4,173.00	$924.06	$11,088.70	$1,271.81	$15,261.70	N/A	N/A	$1,271.81	$15,261.70
5A	496	72	Balcony	1/1	$535,000.00	4.490	5.112	N/A	$205.58	$2,466.99	$546.28	$6,555.40	$751.86	$9,022.39	N/A	N/A	$751.86	$9,022.39
5B	522	72	Balcony	1/1	$545,000.00	4.574	5.208	N/A	$209.43	$2,513.14	$556.50	$6,678.04	$765.93	$9,191.18	N/A	N/A	$765.93	$9,191.18
5C	862	116	Balcony	2/2	$915,000.00	7.679	8.743	N/A	$351.60	$4,219.15	$934.28	$11,211.34	$1,285.88	$15,430.49	N/A	N/A	$1,285.88	$15,430.49
6A	496	72	Balcony	1/1	$535,000.00	4.490	5.112	N/A	$205.58	$2,466.99	$546.28	$6,555.40	$751.86	$9,022.39	N/A	N/A	$751.86	$9,022.39
6B	522	72	Balcony	1/1	$555,000.00	4.658	5.303	N/A	$213.27	$2,559.29	$566.72	$6,800.68	$779.99	$9,359.97	N/A	N/A	$779.99	$9,359.97
6C	862	116	Balcony	2/2	$925,000.00	7.763	8.839	N/A	$355.44	$4,265.30	$944.50	$11,333.98	$1,299.94	$15,599.28	N/A	N/A	$1,299.94	$15,599.28
7A	496	72	Balcony	1/1	$555,000.00	4.658	5.303	N/A	$213.27	$2,559.29	$566.72	$6,800.68	$779.99	$9,359.97	N/A	N/A	$779.99	$9,359.97
7B	522	72	Balcony	1/1	$575,000.00	4.826	5.495	N/A	$220.97	$2,651.60	$587.16	$7,045.96	$808.13	$9,697.56	N/A	N/A	$808.13	$9,697.56
7C	862	116	Balcony	2/2	$945,000.00	7.931	9.030	N/A	$363.13	$4,357.61	$964.94	$11,579.26	$1,328.07	$15,936.87	N/A	N/A	$1,328.07	$15,936.87
P1 (ADA)	153	0		0	$60,000.00	0.504	0.573	N/A	$23.08	$276.92	$61.32	$735.84	$84.40	$1,012.76	N/A	N/A	$84.40	$1,012.76
P2	153			0	$60,000.00	0.504	0.573	N/A	$23.08	$276.92	$61.32	$735.84	$84.40	$1,012.76	N/A	N/A	$84.40	$1,012.76
P3	153	0		0	$60,000.00	0.504	0.573	N/A	$23.08	$276.92	$61.32	$735.84	$84.40	$1,012.76	N/A	N/A	$84.40	$1,012.76
P4	153	0		0	$60,000.00	0.504	0.573	N/A	$23.08	$276.92	$61.32	$735.84	$84.40	$1,012.76	N/A	N/A	$84.40	$1,012.76
P5	153	0		0	$60,000.00	0.504	0.573	N/A	$23.08	$276.92	$61.32	$735.84	$84.40	$1,012.76	N/A	N/A	$84.40	$1,012.76
P6	153	0		0	$60,000.00	0.504	0.573	N/A	$23.08	$276.92	$61.32	$735.84	$84.40	$1,012.76	N/A	N/A	$84.40	$1,012.76
P7	153	0		0	$60,000.00	0.504	0.573	N/A	$23.08	$276.92	$61.32	$735.84	$84.40	$1,012.76	N/A	N/A	$84.40	$1,012.76
P8	153	0		0	$60,000.00	0.504	0.573	N/A	$23.08	$276.92	$61.32	$735.84	$84.40	$1,012.76	N/A	N/A	$84.40	$1,012.76
TOTAL					**$8,530,000.00**	**100.00**	**100.00**	**100.00**										

Notes:

(2) Limited Common Elements are considered uninhabitable spaces and may not be legally used as a bedroom or living room, to do so may result in a building code violation being issued to the Building. No structures of any kind may be erected on Limited Common Elements without the express written permission of the Board of Managers, except for temporary structures subject to the By-Laws.

(3) Sponsor is withholding Units C1, 3A, 3B and 3C from the initial offer. Offering Price column of Schedule A reflects only those Units currently being offered for sale, no price is shown for withheld Units. As Sponsor begins to offer additional Units, Schedule A will be amended accordingly to reflect such offerings.

(6), (7) The projected real estate taxes for the First Year of Operation contained on Schedule A are based on an assessment of the Building after construction is completed. Purchasers are advised that real estate taxes may increase materially when the Building is reassessed after construction completion. Please refer to Footnotes 6 and 7 of Schedule A and the section "Real Estate Taxes" for more information regarding the projected assessed valuation of the Building after completion of construction.

(3), (6), (7) Purchasers shall have an obligation to pay real estate transfer taxes on their Units, if at the time of closing the Units have no been separately assessed, the Purchaser's shall pay their Unit's Common Interest proportionate share of the real estate taxes for the Condominium as shown in Schedule A herein.

(7) Unit C1 is a non-residential unit with indented use as an ambulatory and diagnostic facility.

LICENSING PRICES AND RELATED INFORMATION
SCHEDULE A-1

Unit Number	Location	Approximate Square Feet	License Fee	Percentage of Common Interest	Projected Monthly Maintenance Charges	Projected Annual Maintenance Charges
S1	Basement	27	$25,000.00	N/A	$20.25	$243.00
S2	Basement	40	$28,000.00	N/A	$30.00	$360.00
S3	Basement	58	$35,000.00	N/A	$43.50	$522.00
S4	Basement	58	$35,000.00	N/A	$43.50	$522.00
S5	Basement	63	$37,500.00	N/A	$47.25	$567.00
S6	Basement	40	$28,000.00	N/A	$30.00	$360.00
S7	Basement	40	$28,000.00	N/A	$30.00	$360.00
S8	Basement	63	$37,500.00	N/A	$47.25	$567.00
S9	Basement	43	$30,000.00	N/A	$32.25	$387.00
S10	Basement	43	$30,000.00	N/A	$32.25	$387.00
S11	Basement	43	$30,000.00	N/A	$32.25	$387.00
S12	Basement	38	$28,000.00	N/A	$29.25	$351.00
T1	Roof	253	$35,000.00	N/A	$25.00	$300.00
T2	Roof	255	$35,000.00	N/A	$25.00	$300.00
T3	Roof	253	$35,000.00	N/A	$25.00	$300.00
T4	Roof	305	$39,000.00	N/A	$25.00	$300.00
T5	Roof	265	$36,000.00	N/A	$25.00	$300.00
Total			$552,000.00		$542.75	$6,513.00

Notes:

1. Licensee will be responsible to pay all maintenance costs imposed by the Board of Managers for Storage and Terrace Units.
2. Licensee shall be solely responsible for the Storage and/or the Terrace Units as well any belongings located in the Storage and/or the Terrace Units.
3. Storage and/or Terrace Untis may not be used as dwelling spaces.

NOTES TO SCHEDULE A

1. The Floor Plans depicting layouts of Residential Units in this Schedule A appear in Part II of the Offering Plan. Purchasers should note that the square footage of each Residential Unit, as reflected in Schedule A, the Floor Plans set forth in Part II of the Offering Plan, and in Exhibit B to the Declaration set forth in Part II of this Offering Plan are approximate and are within reasonable tolerances and without any material variation. Additionally, Purchasers should note that the calculations may not accurately represent the actual usable square footage within the Residential Units.

   The horizontal measurement of Residential Units is taken from the exterior side of the exterior walls, without deducting columns, mechanical pipes, shafts, shaft ways, chases, chase ways, and conduits. The measurement is taken to the centerline of the partitions that separate one Residential Unit from another Residential Unit or to the exterior of the interior walls and partitions that separate a Residential Unit from public corridors, stairs, elevators, and other mechanical equipment spaces or any Common Elements or Limited Common Elements not within a Residential Unit itself. Each Residential Unit is measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling. Notwithstanding the foregoing, any Common Elements located within this described form of measurement shall not be considered part of such Unit. Since the area calculations are not based on measurements from interior surfaces of interior walls, the usable floor area of Residential Units is significantly less than the area listed in Schedule "A". The calculations may not accurately represent the actual usable square footage within the units, but the unit measurements are without any material variation.

2. The balconies and terraces of the Building are uninhabitable spaces and must not to be used as bedroom, kitchen or living room, any such use may result in a citation for violation of the New York City building codes and a fine being assessed against the Building. Such fines will result in unnecessary expenses charged against the funds of the Condominium. Persistent violations and fines may result in an increase in the monthly maintenance fees for Unit Owners. Therefore, Unit Owners are strongly advised to refrain from such uses of balconies and terraces of the Building.

3. Offering prices are negotiable and therefore subject to change. The Sponsor cannot change Unit prices without first duly filling an amendment to the Offering Plan in advance of any such change. However, the Sponsor reserves the right to decrease Purchase Prices without filing an amendment to the Offering Plan at any time during the offering period, if such a decrease in the Purchase Price does not constitute a general offering or an advertised price, but is rather the result of an individually negotiated transaction. For a more detailed description of purchase prices and closing costs, please refer to "Changes in Prices and Units" and "Unit Closing Costs and Adjustments" in Part I of the Offering Plan.

   The Sponsor is transferring its obligation to pay the New York City Real Property Transfer Taxes and New York State Real Estate Transfer Taxes to the Purchaser. The

Purchaser will be responsible for paying all transfer taxes due at closing and complying with the requirements of the New York State Department of Taxation and Finance. The Purchaser shall pay the Real Estate Transfer Tax due to the State of New York (the so-called "deed stamps" and, if applicable, the so-called "mansion tax"), the Real Property Transfer Tax due to the City of New York, and any other real property transfer tax due to the City or State of New York. The Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. The Purchaser's obligations to pay the taxes and to indemnify Sponsor shall survive the closing of title.

At closing, Purchasers are responsible for paying all New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax. The transfer taxes are calculated using the purchase price for units purchased and any taxes or fees paid by Purchaser for Sponsor, including fees for Sponsor's attorney (the "Consideration"). The New York City Real Property Transfer Tax (the "RPT") for purchasing a single residential unit is currently one percent (1%) of the Consideration if such Consideration is $500,000.00 or less, and 1.425% if such Consideration is over $500,000.00. The New York State Real Estate Transfer Tax (the "NYS Tax") for purchasing a single residential unit under $3,000,000 is currently $2.00 for every $500.00 or part thereof (.4%) of the Consideration. The NYS Tax for purchasing a single residential unit over $3,000,000 is currently $3.25 for every $500.00 or part thereof (.65%) of the Consideration. For calculating taxes payable, amounts of such taxes will be included in the Consideration subject to such tax.

The transfer tax payable by the purchaser, is a distinct obligation and is not considered part of the grossed-up consideration paid by the purchaser in connection with the transaction. Transfer tax is calculated separately from the purchase price and does not increase the total consideration agreed upon for the property. Rather, it represents an additional statutory requirement imposed by New York State law, specifically under Tax Law Article 31, §1402. While the purchaser assumes responsibility for paying this tax, it is excluded from the gross purchase price used to determine other transaction-related obligations or calculations. This distinction ensures that the NYS Transfer Tax is treated as a separate financial obligation independent of the agreed property price.

4. Common Interest of each Unit in the Common Elements is calculated in accordance with the provisions set forth by Section 339-i(1)(iv) of the Real Property Law of the State of New York, the Common Interest has been allocated to each Unit 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.

5. The projected Common Charges provide for the maintenance of the Property and Building outlined in Schedule B. The actual first year of operation may be earlier or later than the projected annual period. In addition to these estimated charges, each Unit Owner will be responsible for paying the following charges pertaining to their Unit:

   a. mortgage debt payments under any loan or loans obtained to finance the acquisition of a Unit if any;

   b. each Unit Owner shall be responsible for paying for the costs of separately metered or sub-metered utilities for their Unit. Commonly metered utilities will be paid by the Board of Managers as a Common Expense, and the costs allocated among the Unit Owners as Common Charges; See "Schedule B-1" in Part I of the Offering Plan for a more detailed description of the utilities each Unit Owner shall be responsible for paying for their Unit;

   c. the cost of interior repairs to, and the maintenance, painting and decoration of, the Unit (including, without limitation, the equipment and appliances contained therein); and

   d. the cost of insurance that the Unit Owner covering (a) furniture, belongings, equipment and other personal property and (b) The Unit Owner's liability to others for personal injury or property damage as a result of occurrences in the Unit. Common Expenses are allocated only among the Unit Owners in accordance with their Common Interest.

   THE INFORMATION PROVIDED ABOVE IS NOT INTENDED TO GUARANTEE THAT THE ANNUAL CARRYING CHARGES OR EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE CONDOMINIUM WILL BE AS STATED, OR THAT SUCH CARRYING CHARGES OR EXPENSES WILL NOT VARY FROM THE AMOUNTS SHOWN IN SCHEDULE A. PURCHASERS ARE ADVISED TO TAKE THIS INTO ACCOUNT WHILE MAKING THEIR DECISION.

6. After the Condominium is divided into individual tax lots, 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 of, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units.

   The Tax Cuts and Jobs Act of 2017 (TCJA), which went into effect on January 1, 2018, significantly changed the U.S. Internal Revenue Code, including deductions related to homeownership. The One Big Beautiful Bill Act (OBBBA), signed into law on July 4, 2025, made permanent many provisions of the TCJA and introduced new enhancements to individual and property-related deductions.

A non-corporate homeowner who itemizes their deductions can deduct mortgage interest paid on their unit in the year paid, provided that:

a. The loan was used to buy, build, or improve the Unit;
b. The loan is secured by the Unit;
c. The loan does not exceed $750,000 (or $375,000 for a married person filing separately); and
d. The Unit is a "qualified residence."

The federal limit on the deduction for real estate taxes and state and local income taxes (SALT) has been increased under the OBBBA from $10,000 to $40,000 for married joint filers, with phased increases through 2029 subject to sunset provisions scheduled to take effect in 2030 unless extended by future legislation. This means that the maximum amount a homeowner can deduct for real estate taxes and state and local taxes combined is $40,000 for married taxpayers filing jointly and $20,000 for single filers, effective for tax years beginning after January 1, 2025. However, the deduction phases out for taxpayers with modified adjusted gross income exceeding $500,000 (or $600,000 for full phase-out).

The amount of any available deductions may vary due to changes in the interest rate, the allocation of constant debt service payments to interest, and state and local taxes. For some taxpayers, the foregoing deductions may also be affected by the alternative minimum tax.

No opinion is expressed as to the taxation of homeowners who are not New York State residents or not individuals. Homebuyers are strongly encouraged to consult with their own tax professionals to determine the tax costs and benefits, if any, of owning a unit. More details can be found in the section “Income Tax Deductions to Unit Owners” in Part I of the Offering Plan.

The Building is under construction at the time of presentation of this Offering Plan; the structure is vacant. Sponsor is constructing a new building pursuant to New York City Department of Building New Building approved permits. A Certificate of Occupancy will be issued for the Building reflecting the planned construction. The Building will be constructed by Sponsor in accordance with all applicable law. The Sponsor expects that construction will be complete on or about June 30, 2025. On completion of construction, the Building will consist of seven (7) floors. The Building will have one (1) Non-Residential Unit, fifteen (15) Residential Units, twelve (12) licensed Storage Units, five (5) Licensed Terraces and eight deeded (8) Parking Units, including one Parking Space that is designated as Handicapped Parking. Handicapped Parking Space P1 has been designated as a handicapped parking space. It will be the last parking space sold, unless it is sold to a Residential Unit Owner who is handicapped or has a vehicle with handicapped plates. It is anticipated that Units will be separately assessed for the 2025/2026 tax year.

After the construction is substantially completed, the New York City Department of Finance is expected to classify the Property as a Tax Class 2 property. The Department's policy is to allocate each Unit's real estate taxes based on its Common Interest, relative to the assessed value of the entire property. The Offering Plan's Schedule A in Part I allocates the estimated real estate taxes for the First Year of Operations to all Residential Units based on each Residential Unit's Common Interest. It is important to note that Sponsor does not guarantee that the Department will actually allocate the real estate taxes for each Unit based on Common Interest. To understand the tax implications on their Unit, Purchasers are advised to review the Letter of Opinion Regarding ICAP Real Estate Tax Exemption Benefits and Tax Liabilities (the "Tax Opinion Letter") set forth subsequently in Part I of this Offering Plan supplied by Metropolitan Realty Exemptions, Inc. (the "MRE") with their own counsel. After the Department of Finance divides the Condominium into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes. Individual Unit Owners will not be responsible for, nor will the Unit be subject to, any lien arising from the nonpayment of taxes on other Units. Every January, property owners receive a Notice of Property Value from the New York City Department of Finance. Every May, the Department issues a final assessment. After filing the Declaration and Tax Maps, an assessment of each Unit may not be shown on the Department's website until it issues the next Notice of Property Value or final assessment, even if it has apportioned the real estate taxes for each Unit.

Any statements regarding property taxes as it relates to this Building have been ascertained from the Tax Opinion Letter set forth subsequently in Part I of this Offering Plan supplied by the MRE, in the post-construction year of 2025/2026, the Property Residential Units are estimated to be assessed at $1,018,553.00, the Property Parking Units are estimated to assessed at $88,893.00, and the Property Non-Residential Unit is estimated to be assessed at $248,739. Post-construction real estate tax estimate assessment was provided by MRE. Sponsor and Sponsor's counsel have relied wholly on the Tax Opinion Letter issued by MRE to provide prospective purchasers the information related to the property taxes for the Building. Purchasers are strongly encouraged to review the Tax Opinion Letter provided by MRE thoroughly and to consult with their own tax expert regarding property tax estimates. Furthermore, Sponsor nor Sponsor's counsel have not independently verified the Tax Opinion Letter, and make no judgment as to its accuracy. The current 2025/2026 tax class 2 tax rate for residential condominiums as set by New York City Department of Finance is 12.502% of assessed valuation. The current 2025/2026 tax class 4 tax rate as set by New York City Department of Finance is 10.762% of assessed valuation. Building is expected to be completed on or about June 30, 2025, when either a Temporary or a Permanent Certificate of Occupancy should be issued.

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

7. 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. The building is expected to receive ICAP benefits for the community facility Unit. The total assessed value and real estate tax liabilities for the commercial portion of the building after reassessment, which should occur at the start of each fiscal year, following completion of construction will be approximately as follows:

Non-Residential Unit Tax Liability	
Assessed Value	$248,739.00
Tax Liability	$26,769.00
Non-Residential Unit Tax Liability with ICAP	
Assessed Value	$248,739.00
Tax Liability	$26,769.00
ICAP Abatement Amount	-$24,440.00
ICAP Tax Liability	$2,329.00

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 issuance of an FCO. The ICAP exemption will last for a period of 25 years, with 100% exemption for sixteen years followed by nine years of exemption declining 10 percent phase out per year. The total assessed value and real estate tax liabilities for the residential portion of the building after construction is complete and the building is reassessed will be approximately as follows:

Residential Tax Liability	
Assessed Value	$1,018,553.00
Tax Liability	$127,319.00
Parking Tax Liability	
Assessed Value	$88,893.00
Tax Liability	$9,567.00

NO WARRANTY IS MADE THAT THE TAX BENEFITS WILL BE OBTAINED. IN THE EVENT THAT TAX BENEFITS ARE NOT OBTAINED, OR IN THE EVENT THAT THERE ARE INCREASES IN THE TAX RATE OR THE PROPERTY'S ASSESSED VALUATION OR IN THE STATUTES GOVERNING THE TAX BENEFITS, REAL ESTATE TAXES MAY BE HIGHER THAN SET FORTH HEREIN FOR THE FIRST YEAR OF OPERATION AND IN FUTURE

YEARS AND ACCORDINGLY INDIVIDUAL CARRYING COSTS FOR THE UNITS WOULD ALSO BE HIGHER. SEE SECTION “REAL ESTATE TAXES.”

SCHEDULE B
PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION
DECEMBER 1, 2025 – NOVEMBER 30,2026

PROJECTED INCOME

Common Charges – Residential:	$54,770.32
Common Charges – Non-Residential:	$6,686.68
Total Common Charges:	$61,457.00

PROJECTED EXPENSES

Expenses	**Total**	**Residential**	**Commercial**
Labor	$9,966.00	$8,881.68	$1,084.33
Electricity	$4,950.00	$4,411.43	$538.57
Elevator	$5,200.00	$4,634.23	$565.77
Water & Sewer	$14,038.00	$12,510.63	$1,527.37
Repair, Maintenance & Supplies	$1,500.00	$1,336.80	$163.20
Service Contracts	$2,500.00	$2,227.99	$272.01
Legal, Accounting	$4,000.00	$3,564.79	$435.21
Insurance	$14,503.00	$12,925.03	$1,577.96
Management Fee	$0.00	$0.00	$0.00
Contingency Fund	$2,400.00	$2,138.87	$261.13
Annual Reserve Fund	$2,400.00	$2,138.87	$261.13
TOTAL EXPENSES	**$61,457.00**	**$54,770.32**	**$6,686.68**

Note: Sponsor represents that in the event the anticipated commencement date of the condominium operation is delayed more than six (6) months from December 1, 2025 the Offering Plan must be amended to include a revised projected budget. If the amended projections exceed the projections set forth above by twenty-five (25%) percent or more, each Purchaser shall have the right, for fifteen (15) days subsequent to the date of mailing or personal delivery of a copy of such an amendment to rescind their Purchase Agreement, and, if not otherwise in default, have their Down Payment refunded. If the anticipated commencement date of the condominium operation is delayed by more than six (6) months, the plan must be amended to include the revised budget. Sponsor may not declare a plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the Offering Plan. Sponsor has attempted to make accurate estimates. However, due to high inflation, economic conditions and various unforeseen factors, it is a possibility that actual expenditures will differ from estimate set forth above.

Purchasers should note that in the event the first closing occurs on or before December 1, 2025 (or such other date projected as the date of commencement of operation at the time the purchase agreement was entered into) or within the twelve (12) month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a temporary certificate of occupancy has not been issued for such units or for the floor on which such units are located. In such case, provided that the Sponsor is diligently pursuing completion of construction and issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against Sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the Residential Unit. For the purposes of tolling the Sponsor's obligation to close within twelve (12) months of the commencement date set forth in Schedule A, the first closing must be for a Residential Unit and not a Non-Residential Unit. **PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A RESIDENTIAL UNIT.** In the event, however, Sponsor cannot convey title to the Unit on or before twelve (12) months from the date of the Purchase Agreement, affected Purchasers will be offered a right of rescission.

All projected amounts are rounded to the dollar amount. Common Charges represent each Unit's proportionate share of the Common Expenses.

The Schedule B included in this Offering Plan reflects the total number of anticipated Units in the Condominium, including Units that are being withheld from the initial offering. Specifically, Units C1, 3A, 3B, and 3C (comprising one Commercial Unit and three Residential Units) are not currently being offered for sale. Nevertheless, their projected common charges and allocated expenses are included in the budget calculations. Sponsor does not expect that the withholding of these Units will have a material impact on the Condominium's operating budget. Sponsor anticipates that all common charges and expenses will be funded as projected, and no shortfall is expected as a result of the phased release of Units. If circumstances change, Sponsor will amend the Offering Plan to reflect any revised budgetary assumptions.

THE SCHEDULE B FOOTNOTES WHICH FOLLOW THIS SCHEDULE B ARE AN INTEGRAL PART HEREOF AND SHOULD BE READ IN CONJUNCTION HEREWITH.

FOOTNOTES TO SCHEDULE B

1. Labor

The condominium will employ a part-time non-union Superintendent. The Superintendent will be available 3 hours per day, tow (2) days a week. The superintendent will be responsible for following activities:

a. cleaning and maintenance of the Common Elements in and around the Building, including the making of minor exterior repairs of the Common Elements;
b. the removal of garbage, refuse, recycling and other disposal from the Building and placement to the curb in accordance with applicable city rules and regulations; and
c. removal of snow, ice, dirt and other matter from the sidewalk and gutter as necessary.

This level of staffing complies with applicable housing and labor laws. The labor budget includes all benefits required by local, state or federal law such as workers' compensation, disability insurance, welfare and pension contributions by employers, unemployment insurance and payroll taxes. The budgeted figure assumes that the superintendent will work part-time on selected days throughout the work week, working six (6) hours per week at a rate of $25.00 per hour. The hourly rate exceeds New York City minimum wage of $16.00 as well as the median hourly rate of $19.00 for Grounds Maintenance Workers as published by the United States Department of Labor, Occupational Employment Statistics. The amount allocated for each benefit is as follows:

Description	Rate (annualized)
Part-Time Superintendent	$7,800.00
NYC/NYS Payroll Tax @9.75%	$760.50
FICA @ 7.65% of Base Wages	$596.70
Worker's Compensation @ 5.5% of Base Wages	$429.00
FUI and FUTA-NYS Unemployment @ 4.1%	$319.80
NYS Disability	$60.00
TOTAL	$9,966.00

The Administrative Code of the City of New York, § 27-2052, et seq., requires one of the following when a building has 9 or more units: (1) that the owner performs the janitorial services; or (2) that there be a full-time superintendent who resides in the building or within 200 feet of the building; or (3) that there be a janitorial service approved by the Department of Buildings available 24 hours per day.

To ensure compliance with NYC Administrative Code § 27-2052, which requires janitorial services to be available 24 hours per day, the Sponsor shall contract with a third-party emergency janitorial service provider for the first year of condominium operation at the Sponsor’s sole expense. This service will ensure that urgent cleaning needs, hazardous spills, and sanitation-related emergencies are promptly addressed outside of the superintendent’s scheduled hours.

The emergency janitorial service provider will:

a. Be accessible 24/7 via a designated hotline for immediate response;

b. Address urgent sanitation issues that require immediate remediation; and
c. Be pre-approved by the New York City Department of Buildings, ensuring compliance with all regulatory requirements.

After the first year of condominium operation, the Board of Managers shall assume responsibility for securing and maintaining emergency janitorial services. The Board may choose to extend the contract with the existing provider, select an alternative service, or adjust the condominium's janitorial staffing to meet ongoing needs. The costs associated with continued emergency janitorial services shall be incorporated into the annual maintenance budget and allocated among unit owners through common charges. The estimated annual cost of such janitorial services is approximately $11,520 annually ($60 per unit per month for 16 units over 12 months) based on buildings of similar size, location and scope.

Common expenses will be allocated in accordance with §339-m of the Real Property Law, based on special or exclusive use, availability, or control of specific units or common areas by particular unit owners. As a result, approximately 90% of this expense has been assigned to the Residential Units. §339-m of the Real Property Law allows the Board of Managers of a Condominium to specially allocate and apportion expenses between Residential and Non-Residential Units when authorized by the Declaration and By-Laws. Section 12 of the Declaration and Article 8 of the By-Laws, as detailed in Part II of this Offering Plan, grant the Board the authority to distribute operational costs among Residential and Non-Residential Unit Owners in alignment with the allocations established in the Budget for the Condominium's First Year of Operation.

2. Electricity and Heating

The estimated cost of electricity consumed by Common Elements including general lighting in the lobby, hallways, utility rooms, and stair landings, elevator, electricals for plumbing, heating, hot water, lobby HVAC, lighting of parking spaces and exterior of the building will be a common expense. The estimate assumes electrical usage of 17,300 kilowatt hours per year at a rate of $.244 per kilowatt hour. This estimate was provided by Zarina Kindo, R.A. of Kindo Holdings, 62 Brighton 2 Place PH-B, Brooklyn, NY 11235 based on rates in effect on March 7, 2025 plus a 10% inflation and tax rate adjustment.

Electricity charges will be allocated in compliance with 339-m of the Real Property Law based on special or exclusive use or availability or exclusive control of particular units or common areas by particular unit owners; this expense has been allocated 100% to the Residential Units.

See Schedule B-1 of this Offering Plan for projections of individual Unit's electricity consumption cost. Electricity will be supplied to the building by Con Edison.

Prospective Purchasers should note that it is not possible to precisely predict budgeted electric energy cost for each Unit will reflect the actual expenses for electricity to be incurred during the first year of condominium operation because such expenses will vary with the level of consumption and the cost of electricity. It is believed that the projected figure should be

sufficient to cover any reasonable increase in the cost of electricity resulting from the foregoing during the first year of condominium operation.

There is no natural gas service to the Property.

This expense is allocated in accordance with §339-m of the Real Property Law, based on the special or exclusive use, availability, or control of specific units or common areas by designated unit owners. As a result, 100% of this expense has been assigned to the Residential Units. §339-m of the Real Property Law allows the Board of Managers of a Condominium to specially allocate and apportion expenses between Residential and Non-Residential Units when authorized by the Declaration and By-Laws. Section 12 of the Declaration and Article 8 and 10 of the By-Laws, as detailed in Part II of this Offering Plan, grant the Board the authority to distribute operational costs among Residential and Non-Residential Unit Owners in alignment with the allocations established in the Budget for the Condominium's First Year of Operation.

3. Water and Sewer

Projected water and sewer charges are based upon the water and sewer metered formula assessed by the City of New York based on the actual amount of usage at a rate of $11.63 per HCF (1 HCF = 100 cubic feet of water or 748 gallons of water). The Building will have a single meter for all water and sewer usage, the charges for water use will be apportioned amongst all Unit Owners based on each Unit's Common Interest. The City of New York charges per hundred cubic feet (HCF) of water and sewer use (approximately 748 gallons). It is estimated that the annual water consumption for the Building will be 1,097 HCF. New York City metered rate for water is $4,49 per HCF. The charge for sewer frontage is based on 159% of the water charge, carrying a fee of $6.82 per HCF. New York City combined water and sewer charge is set at $11.63 per HCF. This estimate was provided by Zarina Kindo, R.A. of Kindo Holdings, 62 Brighton 2 Place PH-B, Brooklyn, NY 11235 based on rates in effect on March 7, 2025 plus a 10% inflation adjustment. It is impossible to predict whether the budgeted figure will reflect the actual water charges during the First Year of Operations. This cost will vary with both the level of consumption and the rate charged by the City of New York.

This expense is allocated in accordance with §339-m of the Real Property Law, based on the special or exclusive use, availability, or control of specific units or common areas by designated unit owners. As a result, approximately 90% of this expense has been assigned to the Residential Units. §339-m of the Real Property Law allows the Board of Managers of a Condominium to specially allocate and apportion expenses between Residential and Non-Residential Units when authorized by the Declaration and By-Laws. Section 12 of the Declaration and Article 8 and 10 of the By-Laws, as detailed in Part II of this Offering Plan, grant the Board the authority to distribute operational costs among Residential and Non-Residential Unit Owners in alignment with the allocations established in the Budget for the Condominium's First Year of Operation.

4. Repairs and Maintenance

The budgeted amount is based on normal maintenance and repairs and is designed to cover normal maintenance and repair costs associated only with the Common Elements, such as

interior and exterior repairs to common elements, roof repairs, repairs to exterior walls, foundations, windows, doors and locks, plumbing repairs, lobby HVAC repairs and maintenance, electrical repairs, janitor supplies and painting of common areas. The figure does not include maintenance and repair expenses within each Unit, such expenses are the obligation of the Unit Owner. The amount is based on the prior experience of the principals of Sponsors in managing a new construction Building of comparable size, quality, and amenities. The money budget for regular repair and maintenance is not intended to cover the cost of any major capital expenditure. If major capital expenditures are required by the Building, the Board of Managers may raise funds to pay for the expenditures via assessment to the Unit Owners on a pro rata share of such expenditure and percentage of ownership, in compliance with 339-m of the Real Property Law based on special or exclusive use or availability or exclusive control of particular units or common areas by particular Unit Owners.

This expense is allocated in accordance with §339-m of the Real Property Law, based on the special or exclusive use, availability, or control of specific units or common areas by designated unit owners. As a result, approximately 90% of this expense has been assigned to the Residential Units. §339-m of the Real Property Law allows the Board of Managers of a Condominium to specially allocate and apportion expenses between Residential and Non-Residential Units when authorized by the Declaration and By-Laws. Section 12 of the Declaration and Article 8 of the By-Laws, as detailed in Part II of this Offering Plan, grant the Board the authority to distribute operational costs among Residential and Non-Residential Unit Owners in alignment with the allocations established in the Budget for the Condominium's First Year of Operation.

5. Service Contracts

The budgeted figure represents the estimated costs for the First Year of Operations of the Building for service contracts and supplies. It should be noted that no service contracts have been entered into as of the date of the Offering Plan. The Sponsor anticipates that service contracts will be entered into prior to start of the First Year of Operation of the Building, however some service contracts shall be included from the installation contractors. Prospective Purchasers are advised that the projections are only estimates and include reasonable allowances for increases in costs that may arise prior to the First Year of Operation of the Building. It is anticipated that service contracts and supplies will include:

a. Sewer cleaning
b. Extermination
c. Gardening and grounds maintenance
d. RPZ inspections
e. Sprinkler inspections
f. Fire Monitoring
g. Various Inspections and Certifications

The amount is based on the prior experience of the principals of Sponsors in managing a new construction Building of comparable size, quality, and amenities.

This expense is allocated in accordance with §339-m of the Real Property Law, based on the special or exclusive use, availability, or control of specific units or common areas by designated unit owners. As a result, approximately 90% of this expense has been assigned to the Residential Units. §339-m of the Real Property Law allows the Board of Managers of a Condominium to specially allocate and apportion expenses between Residential and Non-Residential Units when authorized by the Declaration and By-Laws. Section 12 of the Declaration and Article 8 of the By-Laws, as detailed in Part II of this Offering Plan, grant the Board the authority to distribute operational costs among Residential and Non-Residential Unit Owners in alignment with the allocations established in the Budget for the Condominium's First Year of Operation.

6. Legal and Accounting

The legal and accounting expenses are for legal consultation, accounting and auditing. A certified public accountant shall be responsible for auditing the Condominium's books and records, prepare necessary audited financial statements, and file federal, state, and city income tax returns. The budget for this service is $4,000, based on a quote from TAXCPA, Alexander Volkov CPA, located at 1917 Avenue X, Suite 4-A, Brooklyn, NY 11235. This cost has been divided based on Common Interest. In the coming years, this expense will be distributed according to section 339-m of the Real Property Law, based on the special or exclusive use or control of specific units or common areas by certain Unit Owners. For example, if a tax certiorari is carried out to lower the taxes of Residential Units, the costs associated with the tax certiorari will be assigned to the Residential Units.

The first-year Condominium budget has not allocated any funds for legal costs and fees, creating a special risk that, in the event of litigation, regulatory compliance issues, or other legal expenses, the Condominium may need to increase common charges or impose a special assessment to cover associated legal costs. This could result in unforeseen financial obligations for Unit Owners, requiring additional payments beyond regular assessments and potentially causing financial strain. Without a pre-established legal reserve, delays in addressing legal matters may occur, exposing the Building to heightened financial and operational risks. The legal expense forecast is based on the expected need for an attorney, who may be hired by the Condominium Board of Managers to handle various issues raised by the Board of Managers related to the property's operation. As the Sponsor has not appointed separate counsel for the Condominium and no legal expenses are expected during the First Year of Operations, no funds have been set aside for this purpose. However, if the Condominium requires legal services, these would be charged at an hourly or monthly retainer rate, which would be negotiated by the Board of Managers with the chosen attorney. In subsequent years, legal expenses will be distributed according to section 339-m of the Real Property Law, based on the special or exclusive use or control of specific units or common areas by certain Unit Owners. For example, if future legal costs are solely related to Residential Units, these costs will be assigned exclusively to the Residential Units.

This expense is allocated in accordance with §339-m of the Real Property Law, based on the special or exclusive use, availability, or control of specific units or common areas by designated unit owners. As a result, approximately 90% of this expense has been assigned to the Residential Units. §339-m of the Real Property Law allows the Board of Managers of a Condominium to

specially allocate and apportion expenses between Residential and Non-Residential Units when authorized by the Declaration and By-Laws. Section 12 of the Declaration and Article 8 of the By-Laws, as detailed in Part II of this Offering Plan, grant the Board the authority to distribute operational costs among Residential and Non-Residential Unit Owners in alignment with the allocations established in the Budget for the Condominium's First Year of Operation.

7. Insurance

The Building and Property must be insured at closing. The projected insurance premium upon recommended coverages and estimated premiums based on the letter dated February 19, 2025 from Reliable General Agency, having an office at 8 South Main Street, Suite 223, Marlboro, NJ 07746. Premium $14,503.00.

Building and Property Coverage

Building	$4,751,700.00
Deductible	$2,500

General Liability Coverage

General Aggregate/Per Occurrence	$2,000,000 /$1,000,000
Fire Liability	$100,000
Directors and Officers Liability	$1,000.000
Deductible	$2,500

Total Annual Premium of the above coverage is estimated at $14,503.00 as of February 19, 2025. In the opinion of Reliable General Agency the foregoing coverage is sufficient to replace the Building in the event of a total or partial loss so that the insured does not require co-insurance during the First Year of Operation.

Sponsor will procure fire, casualty, and general liability insurance on behalf of the Board for the Building and Property, on or before the date of the First Closing. First Year Operating budget budgets for Building and Property to carry insurance coverage for fire, casualty, and general liability. The fire, casualty and general liability insurance carried by the Building and Property will provide that each Unit Owner, permitted Mortgagee and Sponsor are named as an additional insured. There will be no cancellation without notice without notice to the Board of Managers and each of the additional insured, a waiver of subrogation, a waiver of invalidity because of the acts of the insured and Unit Owners, a waiver of pro-rata reduction if Unit Owners obtain additional coverage and as required by 339-bb of the Real Property Law. The policy will contain a waiver of subrogation, a waiver of defense based upon the acts of the insured and Unit Owners and a waiver of any pro rata reduction if additional Unit Owners obtain coverage.

No coverage is provided for such risks as fire and casualty losses to the contents of each individual Unit, nor does the coverage take into account any future replacements, improvements or additions to either the Units or the fixtures and improvements contained therein. Furthermore,

the above-described coverages shall have no liability coverage for an individual Unit Owner arising out of Unit Owner's negligence. Therefore, at the time of closing, Unit Owners are required to obtain an "HO-6 Policy" for their personal effects and the interior of the Unit itself to cover fire and liability. The Purchaser will be required to pay for this insurance. Unit Owners are allowed to carry other insurance for their own benefit, as long as such policies contain waivers of subrogation. The liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any Unit Owner's other insurance. The Board of Managers is not responsible for ensuring that Unit Owners are insured and shall have no liability for the failure of a Unit Owner to have insurance. If either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery. If a Unit Owner fails to obtain the requisite insurance or deliver evidence of same to the Board of Managers, as required, the Board of Managers may, in its sole and absolute discretion, (i) obtain such insurance on behalf of said defaulting Unit Owner or (ii) impose such fines and penalties as the Board of Managers may determine in its sole discretion, including without limitation, a per diem penalty for each day that the Unit Owner does not provide evidence of coverage. In either event, such sums shall constitute Common Charges payable by such Unit Owner.

Coverage for Officers and Director's liability, rent insurance, water damage, elevator collision, boilers and machinery, auto liability, garage keeper's liability and a fidelity bond is not included, and may be available for an extra cost.

Recently premiums for insurance coverage, particularly for fire and liability insurance, have increased significantly. It is not possible to predict whether future premiums will continue to escalate at the sum substantial rate or will level off. Although the projection is believed to be reasonable, no budget item is warranted. In the event of any material change in the budget, this Offering Plan will be amended.

This expense is allocated in accordance with §339-m of the Real Property Law, based on the special or exclusive use, availability, or control of specific units or common areas by designated unit owners. As a result, approximately 90% of this expense has been assigned to the Residential Units. §339-m of the Real Property Law allows the Board of Managers of a Condominium to specially allocate and apportion expenses between Residential and Non-Residential Units when authorized by the Declaration and By-Laws. Section 12 of the Declaration and Article 8, 9 and 10 of the By-Laws, as detailed in Part II of this Offering Plan, grant the Board the authority to distribute operational costs among Residential and Non-Residential Unit Owners in alignment with the allocations established in the Budget for the Condominium's First Year of Operation.

8. Management Fees

Given the Building's size, it is anticipated the Building will be self-managed. The Board of Managers will be responsible for various tasks, including: billing and collecting Common Charges from Unit Owners; arranging necessary services and purchasing essential supplies for the maintenance and operation of the Building and its Common Elements; reviewing and paying all bills associated with the upkeep of the Common Elements; supervising, hiring, and dismissing employees required for proper Building operations; maintaining payroll records and filing employee withholding tax statements; and keeping accurate financial records, including checking

accounts, for the Condominium. If the Board of Managers chooses to engage a managing company, hiring an outside management company is estimated to cost approximately $14,400 annually ($75 per unit per month for 16 units over 12 months), significantly increasing Common Charges.

This is not an expense established in the Budget for the Condominium's First Year of Operation. If the Board of Managers chooses to engage a managing company, the expense of management fees shall be allocated in accordance with §339-m of the Real Property Law, based on the special or exclusive use, availability, or control of specific units or common areas by designated unit owners. §339-m of the Real Property Law allows the Board of Managers of a Condominium to specially allocate and apportion expenses between Residential and Non-Residential Units when authorized by the Declaration and By-Laws. Section 12 of the Declaration and Article 8 of the By-Laws, as detailed in Part II of this Offering Plan, grant the Board the authority to distribute operational costs among Residential and Non-Residential Unit Owners.

9. Contingency

The contingency, which is approximately 4% of the budget, provides a fund for possible expenses not included in the projected budget or possible increases in one or more categories of operating expense beyond the projected amounts. The basis for this projection is the experience of the budget expert's experience in the management of comparable buildings. There can be no assurance that such fund will be sufficient to pay for major capital repairs or replacement items, which may be needed within the first five years of condominium operation. If additional funds are required over and above these funds, it may be necessary to increase Common Charges or separately assess all Unit Owners. In the event of any material change in the budget, this Offering Plan will be amended. Contingency is different from a reserve fund, which will be used only for capital expenditures.

This expense is allocated in accordance with §339-m of the Real Property Law, based on the special or exclusive use, availability, or control of specific units or common areas by designated unit owners. As a result, approximately 90% of this expense has been assigned to the Residential Units. §339-m of the Real Property Law allows the Board of Managers of a Condominium to specially allocate and apportion expenses between Residential and Non-Residential Units when authorized by the Declaration and By-Laws. Section 12 of the Declaration and Article 8 of the By-Laws, as detailed in Part II of this Offering Plan, grant the Board the authority to distribute operational costs among Residential and Non-Residential Unit Owners in alignment with the allocations established in the Budget for the Condominium's First Year of Operation.

10. Reserve Fund

The Reserve Fund is to be used exclusively for major capital improvements when required and may not be used to offset operating expenses. The reserve fund for the First Year of Operation will be equal to 4% of the projected annual budget of the Building. Surplus amounts from the other budgeted categories may be added to the Reserve Fund at the end of each financial year. Purchasers shall make a contribution at Closing to the Working Capital Fund and

Reserve Fund of the Condominium, payable to the Board of Managers, each in the sum of one months' common charges then in effect for the Unit, as the same may be amended from time to time. Except for the initial contribution by Purchasers, the Reserve Fund is funded through Common Charges. The budgeted figure does not include these initial contributions. The Board of Managers, in its discretion, and subject to certain restrictions contained in the By-Laws, may, in its discretion, decide in future years to increase or decrease the Reserve Fund line item in the Condominium's annual budget.

This expense is allocated in accordance with §339-m of the Real Property Law, based on the special or exclusive use, availability, or control of specific units or common areas by designated unit owners. As a result, approximately 90% of this expense has been assigned to the Residential Units. §339-m of the Real Property Law allows the Board of Managers of a Condominium to specially allocate and apportion expenses between Residential and Non-Residential Units when authorized by the Declaration and By-Laws. Section 12 of the Declaration and Article 8 of the By-Laws, as detailed in Part II of this Offering Plan, grant the Board the authority to distribute operational costs among Residential and Non-Residential Unit Owners in alignment with the allocations established in the Budget for the Condominium's First Year of Operation.

IN THE OPINION OF THE BUDGET EXPERT, ALEXANDER VOLKOV, CPA OF TAXCPA, (SET FORTH IN THE SECTION TITLED "CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION," IN PART II OF THIS OFFERING PLAN), THE PROJECTED RECEIPTS APPEAR REASONABLE AND ADEQUATE BASED ON CURRENT PRICES (ADJUSTED TO REFLECT CONTINUED INFLATION AND PRESENT LEVELS OF CONSUMPTION FOR COMPARABLE UNITS SIMILARLY SITUATED) TO MEET THE ESTIMATED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE YEAR COMMENCING DECEMBER 1, 2025. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE BY ANYONE THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE BOARD Of MANAGERS WILL BE AS SET FORTH IN THE SAID PROJECTED BUDGET. IT IS LIKELY THAT THE ACTUAL COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE PROJECTED BUDGET.

SPONSOR RESERVES THE RIGHT TO ENTER INTO SERVICE, MAINTENANCE, EMPLOYMENT, AND OTHER AGREEMENTS THAT WILL BE BINDING ON THE BOARD OF MANAGERS ON COMMENCEMENT OF CONDOMINIUM OPERATION. HOWEVER, SPONSOR MAY NOT ENTER INTO ANY BINDING SERVICE OR MAINTENANCE CONTRACT THAT WILL MATERIALLY INCREASE THE FIRST YEAR'S ESTIMATED COMMON CHARGES.

ALL EXPENSES WILL BE ALLOCATED IN COMPLIANCE WITH 339-M OF THE REAL PROPERTY LAW BASED ON SPECIAL OR EXCLUSIVE USE OR AVAILABILITY OR EXCLUSIVE CONTROL OF PARTICULAR UNITS OR COMMON AREAS BY

PARTICULAR UNIT OWNERS; THIS EXPENSE HAS BEEN ALLOCATED BY COMMON INTEREST.

SCHEDULE B-1
MAPLE CROWN CONDOMINIUM
PROJECTED ELECTRICITY EXPENSES FOR INDIVIDUAL UNITS
DURING THE FIRST FULL YEAR OF OPERATION
DECEMBER 1, 2025 – NOVEMBER 30, 2026

The following chart sets forth the estimated monthly and annual electric cost for typical electrical usage in each Unit. The electric estimate for individual Unit Owners is based on a rate of $.244 per kilowatt hour. The estimate is based on electricity rates in effect on March 7, 2025 plus a 10% inflation and tax rate adjustment. The foregoing estimate is based upon the opinion letter dated March 7, 2025, from Zarina Kindo, R.A. of Kindo Holdings, 62 Brighton 2 Place PH-B, Brooklyn, NY 11235, based on the professional expertise and industry standards.

Unit Type	Annual Estimated Electric Consumption in kWh	Estimate Annual/Monthly Cost
C1	17,300	$4200/year or $350/month
1 Bedroom	7,900	$2,115/year or $176/month
2 Bedroom	11,520	$3,075/year or $256/month

Prospective Purchasers should note that it is not possible to precisely predict budgeted electric energy cost for each Unit for electricity to be incurred during the first year of condominium operation because such expenses will vary with the level of consumption and the cost of electricity. It is believed that the projected figure should be sufficient to cover any reasonable increase in the cost of electricity resulting from the foregoing during the first year of condominium operation. The actual cost for electricity will vary depending upon various factors, including the amount of consumption, the rates of the utility company (which fluctuate periodically), and the possibility of changes in the methods of calculating charges by the utility company.

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February 20, 2025

COMPLIANCE WITH REAL PROPERTY LAW §339-i

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, NY 10005

Re: Maple Crown Condominium
537 Brooklyn Avenue, Brooklyn, NY 11225

To Whom It May Concern:

I am a licensed attorney in the State of New York and have over ten years' experience in the practice of real estate law including preparation of contracts of sale and closing of title for condominium units. My firm has no beneficial interest in Sponsor, Selling Agent, Managing Agent or the profitability of the above referenced Condominium project.

Sponsor has requested opinion of this firm on whether the method used to determine the undivided percentage of common interest of each Unit in the Common Elements in the above referenced Condominium complies with Real Property Law §339-i ("§339-i"). Real Property Law Section 339-i(1)(iv) authorizes the percentage of Common Interest allocated to each Unit to be based upon floor space, "subject to the location of such space and the additional factors of relative value to other space in the condominium, the uniqueness of the unit, the availability of common elements for exclusive or shared use, and the overall dimensions of the particular unit".

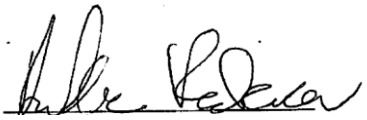
In connection with this opinion, I have reviewed Schedule A, the Declaration and the Floor Plans and have assumed the statements and information contained therein are correct and accurate. I have not reviewed or verified the calculations of floor areas used in determining the sizes of the Units.

I have been informed that the Common Interests of each Unit 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. This method of allocation is in accordance with §339-i(1)(iv) of the New York State Real Property Law. After an evaluation of the allocation of Common Interests between the Units made by the Sponsor based on the above referenced factors and it is my opinion that the allocation of

Common Interests is consistent with §339-i(1)(iv) and aggregate Common Interests of all the Units equal to one hundred percent (100%).

This opinion is limited to the matters discussed in relation to §339-i and should not be interpreted as an opinion on any other aspects of the Condominium. Additionally, the firm is not obligated to update or supplement this opinion to reflect any changes in statutory law or judicial precedent, or any changes in fact or circumstances that may come to my attention in the future regarding the subject matter. This opinion is based on existing rules of law applied to the facts and documents referred to above, but it is not a guarantee to Purchasers. In no event will Sponsor, Law Offices of Arthur Farberov, Selling Agent, Managing Agent, or the Board of Managers be liable if there are changes in the facts on which the firm has relied in issuing this opinion or if there are changes in §339-i or other applicable Laws or Regulations. I consent to the submission of this opinion to the New York State Department of Law in connection with the Offering Plan.

Very truly yours,



ARTHUR FARBEROV, ESQ.

NON-RESIDENTIAL UNITS

The Building contains one Non-Residential Unit. Subject to compliance with all applicable laws, including the Certificate of Occupancy for the unit and zoning regulations, and except as otherwise stated in this Plan and the By-Laws, a Non-Residential Unit may be used for any lawful purpose consistent with the Certificate of Occupancy. Examples of permissible community facility uses include, but are not limited to, a school, religious institution, library, medical center, day care center, non-commercial recreation center, non-commercial art gallery, and museum. Notwithstanding the forgoing, the community facility Units shall not be used for uses that are commonly considered offensive, such as pornography stores, massage parlors, drug treatment facilities and homeless shelters.

The Board of Managers and Residential Unit Owners shall have no right to restrict any lawful use of a Non-Residential Unit beyond the existing restrictions in the Declaration and By-Laws. No representation is made regarding the future owners or tenants of the unit or its uses. The Sponsor-Controlled Board cannot amend the Declaration or By-Laws to permit currently impermissible uses.

Common Charges and Expenses

Common Charges payable by Non-Residential Unit Owners will cover expenses attributable to their units, allocated in compliance with §339-m of the Real Property Law based on special or exclusive use or control. Article 14 of the Declaration and Article 9 of the By-Laws authorize the Board of Managers to allocate operating costs among Residential and Non-Residential Unit Owners according to the Budget for the first year of operation. Disputes over allocation methods can be submitted to arbitration as per Article 16 of the By-Laws.

Non-Residential Unit Owners are responsible for all internal repairs and maintenance. Wear and tear due to commercial use will not affect the Condominium budget. Any increased expenses for services used by Residential Units but not by Non-Residential Units, or vice versa, will not affect the Common Charges payable by either party and will not be passed on as assessments or surcharges.

If the Board of Managers incurs increased insurance premiums due to the special use of a Non-Residential Unit, the Non-Residential Unit Owner will bear the additional cost.

Non-Residential Unit Owners have certain special rights under the Declaration, which are not expected to materially adversely affect the Condominium. Unless inconsistent with the By-Laws or prohibited by law, and unless there is a material adverse effect on Residential Unit Owners, Non-Residential Unit Owners may:

1. Make structural or non-structural, interior or exterior alterations, additions, or improvements.
2. Change the layout or number of rooms.

3. Subdivide, combine, or alter boundary walls of the unit.
4. Designate parts of the unit as new Non-Residential Common Elements.
5. Reapportion Common Elements' percentage interests based on floor space, location, and other factors, provided the total percentage does not exceed that of the original unit.
6. Amend the Certificate of Occupancy to allow any lawful use, at their sole expense.

Additionally, a Non-Residential Unit Owner will have an easement through and along all General Common Elements and Residential Common Elements to install, maintain, operate, repair, and replace any cables, conduits, wires, apparatus, and equipment required for telecommunications and the general operation of their unit and similar equipment. Any utility, cable TV, or similar company legally entitled to install equipment in these Common Elements will also have an easement through the Non-Residential Unit, as reasonably determined by the Board of Managers. These easements must be exercised in a manner that does not unreasonably disrupt other Unit Owners' use of their units. The Sponsor believes these rights afforded to Non-Residential Unit Owners will not materially adversely impact the Condominium.

CHANGES IN PRICES AND UNITS

Changes in Prices

Units will be offered at the prices set forth in Schedule A. The Sponsor has the right to change the price, manner of payment, and other terms of sale of any Unit at any time before or after the recording of the Declaration, without prior notice or consent from any Board, Unit Owner, or mortgagee. However, no such change can be made with respect to any Unit for which a Purchase Agreement is then in effect without the consent of the Purchaser. The offering prices are negotiable and subject to change as per the Notes to Schedule A. The offering prices set forth in Schedule A must be changed by a duly filed amendment to this Offering Plan when:

a. there is an across-the-board increase or decrease affecting one or more lines of Units or Unit models; or
b. there is a price increase for an individual Purchaser; or
c. change in price is to be advertised.

However, Sponsor may sell one or more Units to a Purchaser at prices lower than those set forth in Schedule A without filing an amendment to this Offering Plan. As a result of the negotiability of offering prices and the right to change them, certain Purchasers may pay or may have paid more or less than other Purchasers under this Offering Plan for similar Units. Change in price will not affect the percentage of Common Interest allocated to a Unit.

Changes in Units

Sponsor reserves the right at any time, both before and after recording the Declaration and without the consent of Purchasers, Unit Owners or the Board of Managers, with respect to Unsold Units (except to the extent prohibited by law), to:

a. make alterations, changes to layout, additions, or improvements, structural and non-structural, interior and exterior, in, to and upon the Unit;
b. change the number of rooms in any Unsold Unit;
c. change the size and/or number of Unsold Units by subdividing one or more such Unsold Units into two or more separate Unsold Units, combining separate Unsold Units into one or more Unsold Units, altering boundary walls of Unsold Units, or otherwise, including, without limitation, incorporating any wall, hallway or portion thereof, space, or other area abutting Unsold Units into one or more Unsold Units or otherwise; and
d. reapportion the Common Interest among the Unsold Units affected by such change, provided, however, that Sponsor shall comply with all rules, ordinances and regulations of all governmental authorities having jurisdiction, shall first obtain the approval of all authorities whose approval is required by law and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom. If Sponsor reapportions the Common Elements to be included in the Unsold Units, Sponsor must obtain consent from the affected Unit Owners.

However, no such change will be made with respect to any Unit for which a Purchase Agreement is then in effect unless the Purchaser consents thereto. All changes to Units will be made only upon terms and conditions acceptable to Sponsor, in its sole discretion. The Common Interest of a Unit may change if there is a change in the ratio of the floor area of such Unit to the total floor area of all Units, reflecting, however, the substantially exclusive advantages, if any, enjoyed by one or more but not all Units in a part or parts of the Common Elements.

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

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 the Common Elements. If there is a material amendment to the Offering Plan that adversely affects the Purchasers, the Sponsor must grant Purchasers a right of rescission and a reasonable period of time that is not less than fifteen (15) days after the date when an amendment to the Offering Plan disclosing such material change is presented to exercise the right of rescission. The Sponsor must return any deposit or down payment to Purchasers who rescind.

Subject to the requirements and rights afforded to Purchasers under applicable law, so long as the layout and dimensions of a Unit conform substantially to the Floor Plans, a Purchaser who is a party to a binding Purchase Agreement will not be excused from purchasing a Unit and will not have any claim therefore against the Sponsor by virtue of any immaterial change or discrepancy in the Floor Plans.

The provisions in the Declaration regarding the combination or partitioning of any Unit by the Sponsor or Successor Sponsor cannot be altered or removed by amendment without written consent. The Sponsor is authorized to sign any necessary documents on behalf of the Condominium for any amendments to the Declaration or By-Laws as required by administrative agencies. However, the Unit Owners not involved in any changes and the Board of Managers will promptly and freely sign any documents or applications needed to implement these provisions. By accepting the deed for their Unit, a Unit Owner gives the Board of Managers and Sponsor an irrevocable power of attorney to execute necessary amendments to the Declaration, By-Laws, and other related documents. The specific form for this Power of Attorney can be found in Part II of the Offering Plan. The Sponsor and Successor Sponsors retain these rights as long as they own an Unsold Unit.

INTERIM LEASES

Purchasers who have signed a Purchase Agreement for an Unsold Unit can lease the Unit at any time, both before and after the First Closing. However, once a Purchase Agreement is accepted for a vacant Unit and as long as it is in effect, the Unit can only be leased to the Purchaser under certain terms outlined in this Section. The specific form for the lease, called "Form of Interim Lease," can be found in Part II of the Offering Plan. Purchasers may need to pay a fee of $1,000.00 (which may increase) for the preparation of the Interim Lease.

Interim leases for the Units will not be subject to current New York City rental laws, including rent control, the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, or the New York City Rent Stabilization Code. Each Interim Lease will expire on the earliest of four occurrences:

a. the closing of title for the Unit covered by the Interim Lease;
b. the agreed-upon expiration date stated in the Interim Lease;
c. termination of the Interim Lease by the Sponsor due to default by the Purchaser-tenant, casualty, or condemnation affecting the Unit; or
d. termination of the Interim Lease by the Purchaser-tenant or Sponsor as specified below.

The rent for the Interim Lease will be negotiated between the parties but will never exceed the maximum legal rent permitted under applicable laws. The Sponsor will not rent any Residential Units prior to consummation of the Offering Plan except pursuant to the terms of the "Form of Interim Lease" as available in Part II of the Offering Plan for more details.

If upon taking possession of a Unit before the Closing through an Interim Lease, and the Purchaser fails to fulfill the terms of the Interim Lease and does not rectify the default within 30 days after receiving written notice, or if the Purchaser exercises any right to cancel the Purchase Agreement, the Purchaser's right to occupy the Unit will end, and the Purchaser must vacate the Unit. If the Purchaser has to vacate the unit after a default under the Interim Lease, the Purchase Agreement or rescission of the Purchase Agreement by the Purchaser, the Purchaser must do so within thirty (30) days and simultaneous with the return of the down payment, in the case of rescission. The Purchaser will be required to pay $500.00 per day to the Sponsor for each day the Purchaser remains in possession after the specified periods. This amount is in addition to any liquidated damages owed under the Purchase Agreement and will not be released from escrowed funds. This provision does not limit the Sponsor's ability to evict the Purchaser from the premises or pursue any other legal remedies available to the Sponsor. It also does not waive the Sponsor's right to retain the Deposit as liquidated damages, which was deposited upon execution of the Purchase Agreement. If the Purchaser defaults under the Interim Lease, the Sponsor may declare a default under the Purchase Agreement, but only after obtaining an eviction order or judgment from a court or agency of competent jurisdiction, unless the Purchaser has already vacated the Unit. In no event will any portion of the rental paid under an Interim Lease be credited towards the Purchase Price of the Unit subject to the Interim Lease unless such term is negotiated by Sponsor and Purchaser. However, if the Purchaser defaults under the Purchase Agreement, the Sponsor may declare a default under the Interim Lease without obtaining a judgment or order

from a court or agency of competent jurisdiction and then initiate eviction proceedings. Please refer to the "Form of Interim Lease " in Part II of the Offering Plan for more details.

Sponsor will not rent any withheld Residential Units prior to the consummation of the Offering Plan.

No rent protections laws are applicable to the Interim Lease.

Sponsor represents that Sponsor and its agents 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.

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

Smoking or use of electronic cigarettes is not permitted in any public or common areas of the Building, except inside individual Units. The smoking policy is intended to be the same as the policies set forth in the Smoke Free Air Act (SFAA), NYC Administrative Code §17-505. If there are any inconsistencies between the Interim Lease and the Offering Plan, the terms of the Offering Plan shall govern.

PROCEDURE TO PURCHASE

Purchase Agreement

Purchasers will be required to execute, in triplicate a Purchase Agreement substantially in the form set forth in Part II of this Plan, and deliver the Purchase Agreement to Sponsor together with a check equal to the sum of ten percent (10%) of the purchase price. Within twenty (20) days of receiving three copies of a Purchase Agreement, executed by Purchaser, together with the required Down Payment, Sponsor must either accept the Purchase Agreement by returning to Purchaser a fully executed copy of the Purchase Agreement or reject the Purchase Agreement by returning to Purchaser the Down Payment tendered. If Sponsor takes no action within said twenty (20) day period, the Purchase Agreement shall be deemed null and void and Sponsor shall return the Down Payment to Purchaser. Sponsor may reject any Purchase Agreement, without cause or explanation, so long as such rejection is not based upon race, creed, color, sex, national origin, ancestry, or any other ground proscribed by law.

An additional sum of ten percent (10%) of the purchase price will be due and payable in the same manner upon the earlier of (i) six (6) months after the date of execution of this Purchase Agreement, or (ii) fifteen (15) days after Sponsor serves Purchaser with written notice of an amendment declaring the Plan effective, but in no event later than the closing of title, subject to collection. However, if the Purchase Agreement is entered into after the Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and Additional Deposit be due and payable upon execution of the Purchase Agreement. All funds received from Purchasers whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be made payable to or endorsed by Purchaser to the order of "Law Offices of Arthur Farberov as Escrow Agent." All checks delivered in payment of the Down Payment shall be subject to collection and if any check is returned for insufficient funds or any other reason, Sponsor shall have the right, but not the obligation, to cancel the Purchase Agreement.

Purchaser shall have a minimum of three (3) business days to review the Offering Plan and any filed amendments before signing the Purchase Agreement. In the event a Purchaser has not had at least three (3) business days to review the Offering Plan and all filed amendments prior to signing and delivering a Purchase Agreement, such Purchaser shall have an option to cancel the agreement within seven (7) days of receipt of the executed Purchase Agreement and deposit. To cancel, the purchaser must provide written notice of rescission to Sponsor either by personal delivery or by mail, with the notice postmarked within the seven-day period.

The Purchase Agreement is dependent on the Offering Plan being declared effective. If the Offering Plan is abandoned, Purchase Agreements will be terminated, and all monies held by the Sponsor, including advances made for upgrades, extras, special or custom work, shall be returned to Purchasers within five (5) business days of the acceptance of the abandonment amendment. Neither party shall have any further rights or obligations the Purchase Agreement, Offering Plan or any other related documents hereto.

The Purchase Agreement nor the Deposit or any payment given for special work shall not be a lien against the Property or the Unit. Purchaser shall not record the Purchase Agreement or any other documents associated with the purchase of a Unit. Any such action shall constitute a default by the Purchaser. Any conflicts arising between the Offering Plan and the Purchase Agreement shall be resolved in favor of the Offering Plan. The terms Purchase Agreement entered into between Sponsor and Purchaser may vary from the provisions contained in the form of Purchase Agreement contained in Part II of the Offering Plan due to individual negotiations. However, such variations shall have no effect on the provisions of any other Purchase Agreement theretofore or thereafter entered into between Sponsor and any other Purchaser nor shall such variations contain, or be modified to contain, a provision waiving Purchaser's rights or abrogating Sponsor's obligations under article 23-A of the General Business Law.

The Purchaser must obtain title insurance at the Closing as a condition of purchase. If the Purchaser claims, after the Closing Date, that the Sponsor did not transfer title to the Unit in accordance with the Plan, the Purchaser must first seek compensation from the Title Company. Nothing contained in this subparagraph shall be construed to waive any of the Purchaser's rights or abrogate any of the Sponsor's obligations under the Plan or Article 23-A of the General Business Law of the State of New York.

Escrow Agent

The law firm of Law Offices of Arthur Farberov, with an address at 299 Broadway, Suite 1405, New York, New York 10007, telephone number 212-655-9654, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Arthur Farberov, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

Escrow Account

The Escrow Agent has established the escrow account at Capital One Bank, N.A., 501 Broadway, New York, NY 10012, in the State of New York, a bank authorized to do business in the State of New York. The escrow account is titled Arthur Farberov, Esq. Escrow Account for Maple Crown Condominium ("Escrow Account"). The Escrow Account is not an IOLA account. The Escrow Account is not an IOLA account.

The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Purchasers making Deposits in excess of $250,000 are advised that FDIC deposit insurance does not cover deposited monies in excess of this amount. Additionally, until such time as Purchaser delivers either an executed W-9 Form or W-8 Form to Sponsor, the Deposit shall remain in a non-interest-bearing account and may not be federally insured even if the Deposit does not exceed $250,000. No representation is made with respect to any further changes in law concerning such accounts. Purchasers should consult with their financial professionals for further information.

Purchasers are also advised that if Purchasers have an account at the escrow bank, then the Purchaser's account balance factors into the $250,000 FDIC insurance limit. Depositors at FDIC-insured institutions may not have the full $250,000 coverage if their funds are placed in multiple accounts within the same institution under the same ownership category. The Federal Deposit Insurance Corporation (FDIC) insures deposits based on ownership categories, not the number of accounts. Here's a detailed explanation of circumstances where coverage may be limited:

a. Same Ownership Category: If a depositor holds multiple accounts (e.g., checking, savings, certificates of deposit) within the same ownership category, the total balance across all accounts is aggregated for insurance purposes. For example, if a depositor has $150,000 in a savings account and $150,000 in a checking account under the same ownership category, only $250,000 will be insured, leaving $50,000 uninsured.
b. Joint Accounts: Joint accounts are insured separately from individual accounts, but the coverage is divided equally among co-owners. If the total balance in a joint account exceeds $250,000 per co-owner, the excess amount will not be insured.
c. Trust Accounts: Trust accounts have specific rules. For example, as of April 1, 2024, the FDIC insures up to $1,250,000 per trust owner for all trust accounts at the same institution, provided there are five or more beneficiaries. If the trust account exceeds this limit, the excess amount will not be insured.
d. Misclassification of Accounts: If accounts are not properly titled or categorized, they may not qualify for separate insurance coverage. For instance, a revocable trust account must clearly identify beneficiaries to qualify for additional coverage.

The legal framework for FDIC insurance is established under the Federal Deposit Insurance Act (12 U.S.C. § 1811 et seq.). The FDIC's regulations, particularly 12 CFR Part 330, outline the rules for deposit insurance coverage, including the aggregation of accounts within the same ownership category and the specific requirements for joint, trust, and other account types.

For more detailed guidance, the FDIC provides resources such as the Your Insured Deposits (https://www.fdic.gov/resources/deposit-insurance/brochures/documents/deposit-insurance-at-a-glance-english.pdf) brochure and the Electronic Deposit Insurance Estimator (https://edie.fdic.gov/) tool to help depositors calculate their coverage.

All Deposits received from Purchaser shall be in the form of checks, money orders or wire transfers, (no cash accepted), and shall be made payable to or endorsed by the Purchaser to the order of Arthur Farberov, Esq., 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. Advances made for upgrades, extras, or custom work remains the Purchaser's money until used in commission of the requested work. If the Offering Plan is abandoned, all Purchase Agreements will be cancelled and all Deposits, including advances made for upgrades, extras, or custom work received in connection with the Purchase Agreement, together with any interest earned thereon, will be refunded within five (5) business days after the amendment abandoning the Offering Plan has been accepted for filing.

The interest rate for all Deposits made into the Escrow Account shall be at the rate set for such accounts at Capital One Bank, which as of the date of submission of the Offering Plan is at 0.2%. The Purchaser should note that the interest rate is set by the Capital One Bank and is subject to change. Interest shall begin to accrue upon placing the Deposit into the Escrow Account and Purchaser's delivery of either an executed W-9 Form or W-8 Form to Sponsor. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsors shall bear all costs associated with the maintenance of the Escrow Account.

Sponsor shall indemnify and defend the Escrow Agent from any costs, claims, expenses, or damages arising in connection or out of the Purchase Agreement or related to the performance (or non-performance) of the Escrow Agent's duties under the Purchase Agreement. However, this indemnification does not apply to actions or omissions by the Escrow Agent in bad faith or willful disregard of its obligations. Additionally, this indemnification shall cover disbursements and attorneys' fees incurred by the Escrow Agent for legal services provided by the Escrow Agent in defending any actions arising out of the Purchase Agreement.

Notification to Purchaser

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

If the purchaser does not receive notice of such deposit within 15 business days after tender of the deposit, he or she may cancel the purchase and rescind within 90 days after tender of the deposit or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited in accordance with these regulations and requisite notice was timely mailed to the purchaser. Before any funds are transferred to a new Escrow Account or prior to the replacement of the Escrow Agent, the Offering Plan must be amended to reflect such changes. This amendment must disclose the details of the new Escrow Account and Escrow Agent and any terms or conditions associated with the transfer or replacement, ensuring compliance with applicable regulations. If a bond, letter of credit, or other form of security is proposed as a substitute for the Escrow Account, it can only be implemented after receiving written approval from the Department of Law.

Purchase Agreement

Purchase Agreement is included in Part II of the Offering Plan. The relevant escrow trust fund provisions are included in the Escrow Rider to the Purchase Agreement, which must be

executed by the Escrow Agent. The Sponsor will not be applying for alternative security such as a surety bond or letter of credit.

The terms and conditions provided in this section of the Offering Plan apply only to Residential Units unless otherwise applicable pursuant to law or the terms of the individually negotiated purchase agreement. If and when the Sponsor decides to sell Non-Residential Units, Non-Residential Units will be sold through individually negotiated purchase agreements.

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. Advances made for upgrades, extras, or custom work remains the Purchaser's money until used to execute the requested work. In the event a rescission right is exercised, all Deposits and advances not used to execute the requested work will be released in accordance with the terms below. In the event the Offering Plan is abandoned, all Deposits and advances will be released in accordance with the terms below.

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

The Escrow Agent shall release the Deposit if so directed:

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

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

a. Purchaser who timely rescinds in accordance with an offer of rescission contained in the Offering Plan or an Amendment to the Offering Plan; or
b. all Purchasers after an Amendment abandoning the Offering Plan is accepted for filing by the Department of Law.

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

Waiver Void

Any provision in the 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.

Laws and Regulations

Nothing contained herein shall diminish or impair the Sponsor's statutory obligation to each Purchaser pursuant to GBL §352-h to hold in trust all deposits, advances or payments made in connection with the offer until consummation of the transaction with such Purchaser. Consummation of the Offering Plan does not relieve Sponsor of its obligations pursuant to GBL§352-h. Funds from any 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. Under no circumstances shall sponsor apply for release of the escrowed funds of a defaulting purchaser until after consummation of the plan. Consummation of the plan does not relieve the sponsor of its obligations pursuant to GBL Section 352-h.

The Lien Law's Section 71-a(3) safeguards Purchasers in situations where the sale agreement is connected to the building's construction or where Deposits are not placed in an escrow account as required by law. The Sponsor, its successors and agents, and the terms of the Offering Plan and the Purchase Agreement shall comply with Section of 71-a(3) of the Lien Law of the State of New York and any other applicable provisions of the law.

The Purchase Agreement may not contain or be modified to contain a provision waiving Purchaser’s rights or abrogating Sponsor’s obligations under Article 23-A of the General Business Law of the State of New York.

FinCEN GTO

Pursuant to the Geographic Targeting Order ("GTO") of the United States Financial Crimes Enforcement Network ("FinCEN"), which requires title insurance companies to collect and report to FinCEN the personal identity of purchasers in residential real estate transactions where:

a. the purchaser is a legal entity as defined in the GTO, or through a trust;
b. the purchaser purchases residential real property located in the Boroughs of Bronx, Brooklyn, Queens, Manhattan, and Staten Island;
c. the purchase price is three hundred thousand ($300,000.00) or greater;
d. such purchase is made without a bank loan or other similar form of external financing; and
e. such purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency.

GTO affects all residential real property closings meeting above criteria and occurring on or after October 10, 2025 for so long as the Geographic Targeting Order remains in effect. The Geographic Targeting Order expires on February 28, 2026 and is expected to be renewed on similar terms upon expiration. A copy of the Order is available here: https://www.fincen.gov/system/files/2025-10/RRE-GTO-Order.pdf.

Mortgage Contingency

Subject to the Purchase Agreement, the Purchaser's obligation to purchase the Unit shall be contingent upon issuance of a written commitment (the "Commitment") by the lender (the "Lender"), on or before forty-five (45) days after a fully executed Purchase Agreement is shared with the Purchaser or Purchaser's attorney (the "Commitment Period"). Subject to New York laws and regulations, a failure to secure a mortgage commitment through no fault of the Purchaser who acts in good faith shall excuse the performance under the Purchase Agreement, whenever such Purchaser shall demonstrate that Purchaser acted in good faith, took all the requisite steps to provide required information to the lender and has proof from lender showing either denial or revocation of mortgage commitment received within the Commitment Period. If the performance pursuant to the mortgage commitment contingency clause of the Purchase Agreement is excused, Sponsor shall grant to such Purchaser a right of rescission and a reasonable period of time to exercise such right of rescission.

Purchaser shall be required to: (i) make prompt application to the lender, for such mortgage loan within five (5) days after the fully executed copy of the Purchase Agreement is shared with the Purchaser or Purchaser's attorney, (ii) provide the lender with requisite accurate and complete information regarding Purchaser and members of Purchaser's family, (iii) pay all required fees, points and charges in connection with an application and loan, (iv) pursue such application with diligence, and (v) cooperate in good faith with the lender. IF PURCHASER FAILS TO COMPLY WITH THESE TERMS AND OBLIGATIONS, PURCHASER SHALL BE DEEMED TO HAVE WAIVED PURCHASER'S RIGHT TO CANCEL THE PURCHASE AGREEMENT PURSUANT TO THE MORTGAGE CONTINGNEYC CLAUSE OF THE PURCHASE AGREEMENT. If the Lender denies Purchaser's application in writing prior to the

Commitment Period or if no Commitment is issued by the Lender on or before the Commitment Period, then, provided that Purchaser has complied with all his obligations set forth above, Purchaser will have a right of rescission until the midnight of the tenth (10) day following the end of Commitment Period. The written notice of rescission shall be either personally delivered Purchaser must either personally to Sponsor or Selling Agent prior to the midnight of said tenth day or be mailed by certified or registered mail, return receipt requested, post-marked by post-office prior to the midnight of said tenth day. If Purchaser fails to give timely notice of cancellation, then Purchaser will be deemed to have waived Purchaser's right to rescission pursuant to the terms of the Purchase Agreement and therefore Sponsor shall not be obligated to issue a refund of the deposit.

Pursuant to New York law, if a mortgage commitment is not fulfilled through no fault of the Purchaser, their obligation to perform is excused. Consequently, if the Purchaser acts in good faith and the lender withdraws the loan commitment after the expiration of the contingency period, the Purchaser's performance is excused. In such cases, the Sponsor is required to provide the Purchaser with a right of rescission, along with a reasonable timeframe to exercise this right.

If a Commitment was issued but it lapsed or expired prior to the closing, Purchaser will make a good faith effort to extend the Commitment and pay all required costs, fees and expenses to extend the Commitment up to the closing. In no event whatsoever will Sponsor be liable for any costs, fees or expenses relating to the extension of the Commitment, even if the lapse or expiration of the Commitment resulted from a delay in the closing caused by Sponsor. However, if a Commitment was issued but it lapsed or expired prior to the closing, and Purchaser has made a good faith effort to extend the Commitment, but the Lender nevertheless refused or failed to extend the Commitment, Purchaser will have a right of rescission until the midnight of the twentieth (20) day following notice from the Lender of its failure or refusal to extend the Commitment. Purchaser must either personally deliver a written notice of rescission to Sponsor or Selling Agent prior to the midnight of said twentieth day or mail the notice of rescission by certified or registered mail, return receipt requested, to Sponsor or Selling Agent so that mailing is post-marked by post-office prior to the midnight of said twentieth day. If Purchaser fails to give timely notice of rescission, then Purchaser will be deemed to have waived Purchaser's right to cancel the Purchase Agreement and to receive a refund of the deposit by reason of the contingency. If Purchaser acts in good faith and the Lender revokes a Commitment after the Commitment Period, Purchaser will have a right of rescission until the midnight of the twentieth (20) day following notice from the Lender of its revocation of the Commitment. Purchaser must either personally deliver a written notice of rescission to Sponsor or Selling Agent prior to the midnight of said twentieth day or mail the notice of rescission by certified or registered mail, return receipt requested, to Sponsor or Selling Agent so that mailing is post-marked by post-office prior to the midnight of said twentieth day. If Purchaser fails to give timely notice of cancellation, then Purchaser will be deemed to have waived Purchaser's right to cancel the Purchase Agreement and to receive a refund of the deposit by reason of the contingency. If a Commitment was issued but its terms immaterially changed prior to the closing, Purchaser shall nevertheless be required to purchase a Unit.

Purchasers are directed to Section 21 of the Form of Purchase Agreement in Part II of this Offering Plan for the detailed terms of the mortgage contingency.

Closing of Title and Balance of Purchase Price

Once the Offering Plan has been declared effective, the Sponsor will establish closing dates for all Units where Purchase Agreements have been executed. This will be done by notifying each Purchaser that the Offering Plan has been declared effective on a specific date and by setting their individual Closing Date. The notice will be served in accordance with the regulations outlined by the New York State Department of Law, ensuring that no less than thirty (30) days' notice is given before the scheduled Unit Closing. Additionally, Purchasers shall have an option to waive this thirty (30) day notice period by submitting a written request to the Sponsor.

Sponsor anticipates that the first closing of a Unit will occur by December 1, 2025. Purchasers will be offered a right of rescission if: (a) the actual date of closing of title to the first unit; or (b) the projected date of closing of title to the first unit occurs later than November 30, 2026, twelve (12) months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than twelve (12) months beyond that amended, later date. However, if the first closing occurs before November 30, 2026, Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, 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. Purchaser will not be entitled to a right of rescission or to make claims against Sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the Residential Unit. For the purposes of tolling the Sponsor's obligation to close within twelve (12) months of the commencement date set forth in Schedule A, the first closing must be for a Residential Unit and not a Non-Residential Unit. **PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A RESIDENTIAL UNIT.**

The Purchaser acknowledges that they have not based their purchase decision on any sales plans, promotional brochures, advertisements, promises, statements, or estimates of any kind, whether in writing or spoken, made by the Sponsor, Selling Agent or otherwise. This includes any information related to the description or physical condition of the Property, the Building, the Unit, the Parking Unit, or the size or dimensions of the Unit or its rooms or any other physical characteristics thereof. It also includes services to be provided to Unit Owners, estimated Common Charges for the Unit, estimated real estate taxes for the Unit, the potential to rent the Unit and/or its rental income, the right to any income tax deduction for any real estate taxes or mortgage interest paid by the buyer, or any other data. The only exceptions are those specifically represented in the Offering Plan or Purchase Agreement. Purchasers are strongly encouraged to ensure that all important representations are included in the negotiated Purchase Agreement. The Purchaser acknowledges that they have relied solely on their own judgment and investigation in deciding to sign the Purchase Agreement for the purchase of the Unit. No one has been authorized to make any representations on behalf of the Sponsor. No spoken representations or statements will be considered a part of the Purchase Agreement. The Sponsor

does not make any representation or warranty regarding the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as stated herein or in the Offering Plan.

Each Purchaser will be required to pay to Sponsor's attorney's fees including, but not limited to, a fee of $2,000.00 and ACRIS preparation fee of $250.00 for the Purchaser's Residential Unit which will cover the legal and other fees and expenses of processing the sale of the Unit. In the event the Closing does not take place on the Closing Date, through no fault of Sponsor and provided further that Sponsor is ready, willing, and able to close on the Closing Date, (i) the apportionment of those items set forth in the Purchase Agreement shall be made as of the originally established Closing Date rather than as of the date the Closing actually occurs, (ii) Purchaser shall pay Sponsor at Closing interest on the unpaid balance of the purchase price from the originally established Closing Date to the actual Closing Date in the amount of 0.04% of the purchase price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date, which is 14.6% per annum, as a reimbursement of Sponsor's increased carrying costs for the Residential Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Offering Plan. The following additional charges may apply:

a. $500.00 to Sponsor's attorney if the Closing is not held at Sponsor's attorneys' offices at the request of Purchaser or Purchaser's lender.
b. $500.00 to Sponsor for each adjournment of the Closing requested or caused by Purchaser or Purchaser's lender.
c. $500.00 to Sponsor's attorney if the Closing is held outside New York City at the request of Purchaser or Purchaser's lender.
d. $1,000.00 to Sponsor's attorney for the preparation of a letter of default.
e. $350.00 to Sponsor's attorney if a Purchaser shall obtain mortgage financing through a lender to defray the additional costs associated therewith.
f. $1,000.00 to Sponsor's attorney for an assignment agreement, if requested by Purchaser and provided Sponsor has consented thereto.
g. $1,000.00 to Sponsor's attorney for preparation of Interim Lease.

Nothing herein shall be construed to mean that the Sponsor must grant an adjournment of the Closing when requested to do so. If at a Purchaser's request Sponsor grants an adjournment or adjournments of their closing of title in excess of five (5) days in the aggregate, the Sponsor has the option of collecting an additional five percent (5%) of the Purchase Price of the Unit as an additional Deposit.

Purchaser shall be required to sign a Power of Attorney to the Board of Managers of the Condominium, at the time of closing and deliver a copy of same to Sponsor within two (2) business days. The Sponsor will not deliver a deed to any unit unless accompanied by a Power of Attorney in the form shown in Part II of the Offering Plan.

Default by Purchaser

TIME IS OF THE ESSENCE with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under the Purchase Agreement. If the Purchaser fails to meet their obligations within the specified timeframe, they risk waiving important rights or facing significant financial losses. In the event of a default, as defined in the Purchase Agreement, the Purchaser has thirty (30) days from receiving written notice of the default to rectify the specific issue. If they do not cure the default within this timeframe, and with time being of utmost importance, the Sponsor has the discretion to either terminate the Purchase Agreement or pursue legal action for specific performance. In the latter case, the Purchaser could be compelled to complete the transaction. Should the Sponsor choose to terminate, they retain the right to retain the Deposit (and any interest earned) as liquidated damages, along with any costs incurred for special work related to the Residential Unit ordered by the Purchaser. Upon termination, both Purchaser and Sponsor are released from further liability and obligations under the Offering Plan and Agreement. The Residential Unit may then be sold to another party as if the Purchase Agreement had never existed, without accounting for any proceeds to the original Purchaser.

PURCHASER SHALL NOT CHALLENGE THE VALIDITY OF THE LIQUIDATED DAMAGES PROVISIONS OF THE PURCHASE AGREEMENT OR THE OFFERING PLAN OR RIGHT OF SPONSOR SET FORTH HEREIN TO RETAIN THE DEPOSIT AS LIQUIDATED DAMAGES AS A REMEDY IN THE EVENT OF A PURCHASER DEFAULT. SUCH LIQUIDATED DAMAGES PROVISIONS HAVE BEEN NEGOTIATED AND AGREED TO VOLUNTARILY, WITHOUT DURESS OR COERCION BY THE PARTIES, AND WITH PURCHASER HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL.

Risk of Loss

Prior to the first closing, the entire Building will be insured by the Sponsor. After the first closing, the entire Building will be insured by the Condominium. Risk of loss from fire or other casualty remains with Sponsor until legal title to the Unit has been conveyed to Purchaser, has taken possession of the Unit prior to closing, e.g. via Interim Lease, to the extent that such loss is not covered by the Condominium's or Sponsor's insurance. A person in possession, who is not an owner, cannot insure the Unit since they have no ownership interest and the Unit cannot be doubly insured. Purchasers who take possession prior to Closing are encouraged to obtain insurance for their personal property or assume risk of loss not covered by insurance.

In the event of damage or destruction of the Unit, due to fire or other casualty, prior to the closing of title the Sponsor shall have no obligation or liability to repair or restore the Unit. If Sponsor elects to repair or restore the Unit, Sponsor shall notify Purchaser within sixty (60) days of the damage to the Unit and repair the damage within ninety (90) days of the notice. During the repair period the Purchase Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board of Managers and other Unit Owners if the Declaration has theretofore been recorded and any mortgagee of Sponsor, belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt

thereof turn them over to Sponsor. The Purchaser should note that financing commitment of a Purchaser who is dependent on financing to pay the Balance may expire prior to the restoration of the Unit, and such Purchaser could lose their Deposit if the Purchaser is not able to extend the term of the commitment to accommodate the restoration period.

In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit (which election shall be made within sixty (60) days of the damage to the Unit), or, if the Declaration has been recorded prior thereto and the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, the Purchase Agreement shall be deemed cancelled and all monies paid on account of the purchase price shall be returned to Purchaser within thirty (30) business days of Sponsor's notification to Purchaser that it does not elect to repair or restore the Unit or Unit Owners' notification that they do not intend to repair or restore the Unit pursuant to the By- Laws. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain the deposit and actual costs incurred by Sponsor for any upgrades, extras, special or custom work in the Unit ordered by Purchaser, as and for liquidated damages.

Liability of Sponsor

Purchasers should be aware that under certain circumstances, the time for the Purchaser to fulfill their obligations under the purchase agreement may be tolled. This means that the timeline for the Purchaser's performance could be delayed if events occur that are beyond the control of either party. During such a tolling period, the Sponsor may be excused from liability for delays in the closing date.

Sponsor anticipates that construction will progress sufficiently to allow Residential Unit closings as outlined in the Offering Plan, though the exact timing remains subject to change. Purchasers will have the right to rescind their contracts if the first closing occurs more than twelve (12) months beyond the originally projected date or an amended later date. However, if the first closing happens within this timeframe, subsequent Residential Unit closings may be scheduled significantly later. Sponsor is not obligated to adhere to a specific closing schedule, and the first closing date is an estimate subject to construction progress and other prerequisites. Delays may result from unforeseen circumstances such as weather, labor disputes, material shortages, or governmental restrictions. Since Residential Units may be completed at different times, the Sponsor retains discretion over the closing schedule, and purchasers must fulfill their contractual obligations, including payment of the full Purchase Price, regardless of any delays or timeline changes.

The Sponsor shall not be held liable for any delay or inability to fulfill its obligations under the Purchase Agreement if such delay or inability is caused by circumstances beyond its reasonable control. These circumstances include, but are not limited to, acts of God such as hurricanes, earthquakes, or floods; natural disasters including fires or explosions; civil unrest such as wars, riots, or sabotage; shortages of essential resources including energy, labor, equipment, materials, or supplies; transportation disruptions such as strikes, lockouts, or labor

union actions; or any other unforeseen events or circumstances beyond the Sponsor's reasonable control. In such cases, the Sponsor's obligation to perform shall be tolled for the duration of the delay. Furthermore, the Sponsor cannot disclaim or limit liability for failing to fulfill obligations imposed by applicable statutes or regulations, nor impose financial limitations on its liability for obligations under the Offering Plan. The Sponsor may not limit any rights that a Purchaser has pursuant to Article 23A of the General Business Law (GBL), applicable regulations, and the Offering Plan, except as determined by a final decision or order of a court of competent jurisdiction, governmental agency, or executive order. Additionally, Purchasers may be excused from their obligations if it becomes impossible due to an act of God, and their time to perform under the purchase agreement may also be tolled during the applicable period. **Purchasers are advised that executing a purchase agreement that includes the foregoing provisions 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 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.**

It is important to note that the Sponsor cannot limit or waive any rights afforded to the Purchaser under Article 23-A of the General Business Law (GBL), applicable regulations, or the Offering Plan, except as determined by a final decision or order issued by a court of competent jurisdiction, a governmental agency, or by executive order. These provisions are in place to safeguard the Purchaser's legal rights throughout the transaction process.

PURCHASERS ARE ADVISED THAT EXECUTING A PURCHASE AGREEMENT THAT INCLUDES THE FOREGOING PROVISIONS 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 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.

Miscellaneous

Any lawsuit arising out of the Offering Plan or Purchase Agreement shall be governed by the internal laws of the State of New York, shall be brought in county where the Property is located and shall be determined by the judge presiding at the trial without a jury (which the parties hereby waive). Except as prohibited by law, Purchasers expressly waive trial by jury in any litigation arising out of, connected with, or relating to the Purchase Agreement or the relationship created in the Offering Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived.

If the Sponsor prevails, the Purchaser shall be obligated to reimburse the Sponsor for any reasonable legal fees and disbursements incurred by the Sponsor in successfully defending Sponsor's rights under the Purchase Agreement or, in the event Purchaser defaults under the Purchase Agreement, in canceling the Purchase Agreement or otherwise enforcing Purchaser's obligations thereunder, as determined in the court of law. If Purchaser prevails, Purchaser will not be reimbursed for any legal fees or disbursements incurred by Purchaser in successfully defending Purchaser's rights under the Purchase Agreement or otherwise enforcing Sponsor's obligations thereunder. Purchaser is contractually waiving recovery of legal fees and disbursements. These provisions shall survive closing of title or the termination of the Purchase Agreement.

Any conflicts arising between the Offering Plan and the Purchase Agreement shall be resolved in favor of the Offering Plan.

ASSIGNMENT OF PURCHASE AGREEMENTS

Purchasers may not assign the Purchase Agreement without first obtaining the prior written consent of the Sponsor, which consent may be granted or withheld in Sponsor's sole and absolute discretion. The Sponsor and its agents 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. Purchaser will be required to pay to Sponsor's attorneys a fee in the amount of $1,000.00 for each assignment or change permitted by the Sponsor.

EFFECTIVE DATE

Sponsor's right to complete the sale of the Units is contingent upon the Offering Plan being declared effective and upon compliance with the relevant conditions and time periods set forth in the Offering Plan. The Offering Plan may be declared effective as follows:

a. an amendment to the Plan; or
b. by personal service or by commencement of service by mail in the manner required by 13 NYCRR §20.1(d) of a notice on each Purchaser stating that the Plan was declared effective on a particular date, the percentage used to declare the Plan effective and a list of the Units being counted to meet the minimum percentage under the terms of the Plan to declare it effective. Sponsor shall then submit an amendment to the Department of Law within five (5) days confirming that the Plan was declared effective on a specified date.

Closing of the first Unit shall not occur until the Offering Plan is declared effective and the amendment declaring the Offering Plan effective is accepted for filing by the Department of Law.

The Offering Plan may be declared effective when Purchase Agreements have been executed by bona fide Purchasers and accepted by Sponsor for the sale a minimum of at least fifteen (15%) percent of the Units. Three (3) Residential Units satisfy the fifteen percent (15%) threshold, Parking Units will not count toward effectiveness. Notwithstanding the fact that not all Purchasers used for purposes of declaring the Offering Plan effective may actually close, the Sponsor will re-declare the Offering Plan effective if all Purchase Agreements are either rescinded or terminated prior to the date of first Unit closing, regardless of whether the condominium declaration has been recorded. Sponsor will determine the number of contracted-for Residential Units required to declare the Plan effective based on the total number of anticipated Residential Units in the Condominium, not the number of Residential Units initially offered.

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

a. signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or
b. if Purchaser was not afforded at least three (3) business days to review the Plan and all filed amendments prior to executing the Purchase Agreement; or
c. with any Purchaser who is 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 to any principal of Sponsor or the Selling Agent or the managing agent by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner, except that such Purchaser other than Sponsor or a principal of Sponsor may be included if Sponsor has submitted proof satisfactory to the Department of Law establishing that Purchaser is bona fide.

The Plan must be declared effective when Purchase Agreements have been accepted by Sponsor for 80% or more of the Residential Units offered under the Offering Plan, which is equal to twelve (12) Residential Units, and shall meet or exceed the 80% threshold.

At Sponsor's sole option, the Offering Plan may be abandoned at any time before it is declared effective. If abandoned, the Offering Plan shall be abandoned by amendment filed with the Department of Law in appropriate form and by filing with the Department of Law a notice of abandonment (Form RS-3). Such amendment and notice of abandonment shall explain the basis for abandonment and must state how any funds received pursuant to the Offering Plan will be distributed. All monies paid by Purchasers pursuant to Purchase Agreements shall be refunded to them in full, with any interest earned, within five (5) days of such abandonment.

Once the Offering Plan has been declared effective or the number of executed and accepted Purchase Agreements reaches eighty percent (80%) of the Units, the Sponsor may not abandon the offering plan, unless one of the following issues occurs:

a. a defect in title which cannot be cured without litigation or cannot be cured for less than a stated amount which shall not be less than one-half of one percent of the total offering amount; or
b. substantial damage or destruction of the building by fire or other casualty which cannot be cured for less than a stated amount which shall not be less than one-half of one percent of the total offering amount; or
c. the taking of any material portion of the property by condemnation or eminent domain. Sponsor must provide that any stated dollar amount relied upon as basis for abandonment after effectiveness must exclude any attorneys' fees or any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the plan and are either known to the sponsor or caused by the sponsor or are a matter of public record.

TERMS OF SALE

The terms "Closing of Title" or "Closing" as used herein shall mean the transfer of ownership of a Unit from Sponsor to the Purchaser(s) thereof.

1. The Purchase Agreement is dependent on the Offering Plan being declared effective. If the Offering Plan is abandoned, Purchase Agreements will be terminated, and all monies held by the Sponsor, including advances made for upgrades, extras, special or custom work, shall be returned to Purchasers within five (5) business days of the acceptance of the abandonment amendment. Neither party shall have any further rights or obligations the Purchase Agreement, Offering Plan or any other related documents hereto.

2. Once the Offering Plan has been declared effective, the Sponsor will establish closing dates for all Units where Purchase Agreements have been executed. This will be done by notifying each Purchaser that the Offering Plan has been declared effective on a specific date and by setting their individual Closing Date. The notice will be served in accordance with the regulations outlined by the New York State Department of Law, ensuring that no less than thirty (30) days' notice is given before the scheduled Unit Closing. Additionally, Purchasers shall have an option to waive this thirty (30) day notice period by submitting a written request to the Sponsor. Furthermore, closing will only take place after the issuance of a temporary or final certificate of occupancy for the Property or, issuance of a partial, temporary or final certificate of occupancy for the Unit closed or the Building in which the Unit is located.

3. At the time of Closing the Sponsor will execute and deliver to each Purchaser a bargain and sale deed with covenant against grantor's acts in the form as set forth herein in Part II of the Offering Plan and in proper form for recording. Each Unit and its appurtenant Common Interest will be conveyed free and clear of all liens, encumbrances and title exceptions other than those described in the proposed Unit Deed annexed hereto in Part II of the Offering Plan and listed below:

    a. Zoning and building laws, ordinances, resolutions, restrictions and regulations of municipal authorities having jurisdiction and any amendments thereto, now or hereafter adopted, providing same will not be violated by the contemplated structures and use;
    b. Landmark, historic or wetlands designations which are not violated by the Unit and which are not violated by the Common Elements to the extent that access to or use of the Unit would be materially and adversely affected;
    c. The terms, burdens, conditions, covenants, restrictions, easements and provisions set forth in the Declaration, By-Laws and Rules and Regulations thereunder, maps and Floor Plans of the Condominium, as same may be amended from time to time to be recorded or filed in the Register's Office and the Power of Attorney from Purchaser to the Board of Managers and Sponsor;
    d. Any state of facts that an accurate survey would show, provided they do not make title unmarketable;

e. Any additional state of facts, which an updated and accurate survey would show, provided such survey does not render title unmarketable;
f. Easements in favor of adjoining units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, existing as a result of the construction of the Building, or construction of the Units, or which may have come or may, come into existence as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or any portion thereof, or of any adjoining Unit or of the Common Elements made by or with the consent of the Board of Managers after damage or destruction by fire or other casualty or after a taking in condemnation or eminent domain proceedings, or by reason of any alteration or repair to the Common Elements, made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand. Each Unit shall be subject to the aforesaid easements in favor of all other Units. In addition, each Unit shall have, and shall be subject to, easements of subjacent support and necessity in favor of such Unit or in favor of other Units and the Common Elements;
g. Revocability of the right to maintain street vaults and other areas, if any, under sidewalks;
h. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, sidewalks, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, across, or under the Property or the streets or sidewalks abutting the Property and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any;
i. Any easement or right of use created in favor of any public utility company for internet, data, cable TV, electricity, steam, gas, telephone, water or other service, and the right to use, lay, maintain and repair wires, cables, terminal boxes, lines, service connections, poles, mains, facilities, conduits, and related equipment on, under, over and across the Property provided that none of such rights impose significant monetary obligation on the Unit Owner or materially interferes with the use of or access to the Unit, Common Elements or the Building;
j. Service, maintenance and license agreements and union contracts and agreements, if any;
k. Party walls and party wall agreements, if any;
l. The lien of any unpaid common charge, real estate tax, water charge, sewer rent or vault charge, provided the same are paid or apportioned at the Closing of any unpaid real estate tax, and the lien of any water charges or sewer rents generally (which shall be apportioned at closing);
m. The lien of any unpaid assessment payable in installments (other than assessments levied by the Board of Managers) except that Sponsor shall pay all such assessments due prior to the Closing Date and the Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be apportioned at Closing Date);
n. Any other declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation,

zoning, resolution or requirement of the Department of Building, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building; provided, however, that such declaration or other instrument does not adversely affect the right of the Unit Owner to utilize the Unit as herein described;

o. Violations noted or issued of record after the First Unit Closing by any governmental authority. Any violation, which Sponsor is obligated to remove, will not be an objection to closing, provided Sponsor agrees in writing with the Board of Managers to remove same of record;
p. Any other encumbrance, covenant, easement, agreement or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for residential purposes;
q. Variations between record lines and fences, hedges, retaining walls and tax lots;
r. Notes or notices of violations of law or governmental orders, ordinances or requirements affecting the Building or the Common Elements (other than the Unit), which the other Unit Owner or the Board of Managers of the Condominium are obligated to correct;
s. Standard printed exceptions contained in the form of title insurance policy then issued by Commonwealth Land Title Insurance Company of New York, (or such other New York Board of Title Underwriters member title insurance company insuring the Purchaser's title to the Unit);
t. All exceptions to title that may be included in such title report;
u. The Declaration, By-Laws and Floor Plans of the MAPLE CROWN CONDOMINIUM;
v. The closing will take place only concurrently with the issuance of a temporary or permanent Certificate of Occupancy;
w. Smoking is not permitted in any public or common areas of the Building, except inside individual Units. The smoking policy is intended to be the same as the policies set forth in the Smoke Free Air Act (SFAA), NYC Administrative Code §17-505. SFAA does not prohibit smoking in primate units or apartments or other private residences (except in areas where child day care centers or health care facilities operate and are open or employees are working);
x. Zoning Lot Description as recorded in CRFN: 2019000406257; and
y. Zoning Lot Certificate as recorded in CRFN: 2019000412058.

4. Prior to the first closing, the entire Building will be insured by the Sponsor. After the first closing, the entire Building will be insured by the Condominium. Risk of loss from fire or other casualty remains with Sponsor until legal title to the Unit has been conveyed to Purchaser, or Purchaser has taken possession of the Unit prior to closing, e.g. via Interim Lease, to the extent that such loss is not covered by the Condominium's or Sponsor's insurance. A person in possession, who is not an owner, cannot insure the Unit since they have no ownership interest and the Unit cannot be doubly insured. Purchasers who take possession prior to Closing are encouraged to obtain insurance for their personal property or assume risk of loss not covered by insurance.

5. A closing will only take place after the issuance of a temporary or final certificate of occupancy for the Property or, issuance of a partial, temporary or final certificate of occupancy for the Unit closed or the Building in which the Unit is located.

6. In the event of damage or destruction of the Unit, due to fire or other casualty, prior to the closing of title the Sponsor shall have no obligation or liability to repair or restore the Unit. If Sponsor elects to repair or restore the Unit, Sponsor shall notify Purchaser within sixty (60) days of the damage to the Unit and repair the damage within ninety (90) days of the notice. During the repair period the Purchase Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board of Managers and other Unit Owners if the Declaration has theretofore been recorded and any mortgagee of Sponsor, belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The Purchaser should note that financing commitment of a Purchaser who is dependent on financing to pay the Balance may expire prior to the restoration of the Unit, and such Purchaser could lose their Deposit if the Purchaser is not able to extend the term of the commitment to accommodate the restoration period.

   In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit (which election shall be made within sixty (60) days of the damage to the Unit), or, if the Declaration has been recorded prior thereto and the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, the Purchase Agreement shall be deemed cancelled and all monies paid on account of the purchase price shall be returned to Purchaser within thirty (30) business days of Sponsor's notification to Purchaser that it does not elect to repair or restore the Unit or Unit Owners' notification that they do not intend to repair or restore the Unit pursuant to the By- Laws. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain the deposit and actual costs incurred by Sponsor for any upgrades, extras, special or custom work in the Unit ordered by Purchaser, as and for liquidated damages.

7. Although the Sponsor has a statutory obligation to pay the New York City and New York State real property transfer taxes, Sponsor is transferring said obligation to the Purchasers. Purchasers shall be responsible for the payment at Closing of all New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax. Purchaser shall pay the Real Estate Transfer Tax due to the State of New York (the so-called "deed stamps" and, if applicable, the so-called "mansion tax"), the Real Property Transfer Tax due to the City of New York and any other real property transfer tax due to the City or State of New York. Purchaser agrees to indemnify,

protect, defend and hold Sponsor harmless from and against any and all liabilities and expenses, legal fees, disbursements and all other fees incurred by Sponsor by resulting from non-payment by Purchaser of any of the taxes Purchaser is obligated to pay in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes and to indemnify Sponsor as shall survive the closing of title.

The transfer tax payable by the purchaser, is a distinct obligation and is not considered part of the grossed-up consideration paid by the purchaser in connection with the transaction. Transfer tax is calculated separately from the purchase price and does not increase the total consideration agreed upon for the property. Rather, it represents an additional statutory requirement imposed by New York State law, specifically under Tax Law Article 31, §1402. While the purchaser assumes responsibility for paying this tax, it is excluded from the gross purchase price used to determine other transaction-related obligations or calculations. This distinction ensures that the NYS Transfer Tax is treated as a separate financial obligation independent of the agreed property price

Transfer taxes are calculated based on the purchase price of the Unit and any taxes or fees paid by the Purchaser on behalf of the Sponsor. This total amount is referred to as the "Consideration."

New York City Real Property Transfer Tax (the "RPT"):

- For the purchase of a single residential unit priced at $500,000.00 or less, the RPT is 1% of the Consideration.
- If the Consideration exceeds $500,000.00, the RPT is 1.425%.

New York State Real Estate Transfer Tax (the "NYS Tax"):

- For the purchase of a single residential unit under $3,000,000, the NYS Tax is $2.00 for every $500.00 or part thereof (equivalent to 0.4% of the Consideration).
- For a single residential unit over $3,000,000, the NYS Tax is $3.25 for every $500.00 or part thereof (equivalent to 0.65% of the Consideration).

The amounts of these taxes are included in the Consideration subject to such tax when calculating the total taxes payable. Purchasers should consult with legal and tax advisors for precise guidance on their specific transaction. In order to compute the transfer taxes payable:

a. Add the rates for RPT and NYS Tax. The result will be "Total Tax Rate";
b. Divide Consideration by 1 minus Total Tax Rate. The result will be "Total Consideration";
c. To compute RPT due, multiply Total Consideration by the RPT rate;
d. To compute NYS Tax due, multiply Total Consideration by NYS Tax rate.

Purchasers should be aware of the "Mansion Tax," an additional transfer tax imposed on property purchases in New York State. If the consideration for a unit is $1,000,000

or more, buyers are obligated to pay this tax at closing. The Mansion Tax is calculated based on the purchase price, including aggregate transfer taxes. It's essential to consult with legal and tax advisors for accurate guidance, as the calculation and basis for the tax may vary. The sponsor does not provide specific advice on the Mansion Tax and assumes no liability in this regard. Mansion Tax rates are set forth below:

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

8. The declaration, by-laws, and floor plans for the Condominium and such other documents as required by law, will be recorded in the Kings County Office of the City Register prior to the first conveyance of title to a Unit in accordance with New York Condominium Act and other applicable state, local laws and regulations.

9. Purchaser may select his or her title insurance company and may not be required to use any particular company. Purchaser is required to accept title to the Property provided that Purchaser's duly licensed Title Insurance Company authorized to do business in New York State agrees to insure fee title in the Purchaser subject only to the provisions set out above or agrees to insure against collection out of or enforcement against the Unit and the Common Elements.

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

11. At Closing, Purchaser shall be required to sign a Power of Attorney to the Board of Managers of the Condominium, at the time of closing and deliver a copy of same to Sponsor within two (2) business days. The Sponsor will not deliver a deed to any unit unless accompanied by a Power of Attorney in the form shown in Part II of the Offering Plan.

12. Under no circumstances shall the Sponsor be held responsible for any immaterial conditions arising from normal wear and tear, natural deterioration, or the typical shifting and settling of the building. Additionally, the Sponsor disclaims responsibility for any immaterial defects, including but not limited to minor landscape deterioration, nail pops, ridges on sheet rock walls, lumber shrinkage, weather-related door sticking, door warpage, grouting issues in tile, marble, or granite, floor level variations, ceiling imperfections, painting defects, bathroom finish alignment, air filtration through windows, and consequential damage resulting from settlement or standard plumbing,

heating, and air conditioning. Furthermore, the Sponsor is not liable for paint touch-ups or repairs to minor chips, marks, or breaks in window sashes, electrical fixtures, interior painted surfaces, sinks, tubs, bowls, bidets (if applicable), cabinets, countertops, vanity tops and bases, doors, mirrors, hardware, flooring, or appliance cabinets unless such defects are reported prior to the closing of title to the relevant unit or the leasing of the unit to the purchaser, and the Sponsor has agreed to address them. The Sponsor's obligation to make repairs is limited to what is expressly outlined in this Offering Plan and required by applicable law. Nothing in this provision shall be construed to hold the Sponsor liable for consequential damages, except as may be required by law.

13. Sponsor has obtained the construction financing in the amount of $4,575,000.00 from Colorado Federal Savings Bank, having an address at 8400 East Prentice Avenue, Suite 840, Greenwood Village, Colorado 80111, (hereinafter called "CFSB").

    Upon the sale of a Residential Unit, Sponsor shall be entitled to a release of the Residential Unit and its interest in the common elements from the lien of CFSB's mortgage immediately upon receipt of payment equal to the greater of (i) the amount set forth in the loan documents with respect to each Unit or (ii) ninety-two percent (92.0%) of the actual gross selling price for each Residential Unit. Upon the sale of a Parking Unit, Sponsor shall be entitled to a release of the Parking Unit from the lien of CFSB's mortgage immediately upon receipt of payment equal to $30,000.00 for such Parking Unit. There is no restriction by the construction lender as to the number of Units that must be in contract for the lien on a Unit to be released.

UNIT CLOSING COSTS AND ADJUSTMENTS

At the time of closing of title, each Purchaser will be required to 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 adjustments described below. The amounts listed below are based on rates in effect on the date of the Offering Plan and are subject to change without prior notice or amendment.

1. Title Insurance

If Purchaser elects to obtain fee title insurance, Purchaser may select any title insurance company without penalty and may not be required to use any particular company. Purchaser is required to accept title to the Property provided that Purchaser's duly licensed Title Insurance Company authorized to do business in New York State agrees to insure fee title in the Purchaser subject only to the provisions set out above or agrees to insure against collection out of or enforcement against the Unit and the Common Elements. Purchaser shall pay the title insurance company the cost of fee title insurance, which will vary depending on the Purchase Price of the Unit. As of the date of this Offering Plan the title insurance fee rates are set by the NewYork Board of Title Underwriters and filed with the New York State Insurance Department. The rates as listed below are referenced from TIRSA Title Insurance Rate Manual for New York State Sixth Edition. Purchasers should note that TIRSA is a rate service organization licensed by the New York Department of Financial Services. TIRSA proposes rates and rating rules, forms and endorsements on behalf of its member title insurance companies. Though TIRSA files proposed rates and rules on behalf of all its members, each insurer may file for approval of its own rates and rules manual independently. TIRSA's rate manual, which includes the rates and rules and descriptions of various types of policies and endorsements issued by its member insurers, is available online at www.tirsa.org.

When Owners and Mortgage policies are issued at the same closing, a reduced rate known as the Simultaneous Mortgage Rate applies. The Owners policy is charged the full Owners rate and the Mortgage Loan policy is charged 30% of the applicable Mortgage Loan rate, if purchased separately below Mortgage Loan policy rates apply. The Owner's Policy Zone 2 Basic Rate is $382.00 for the first $35,000.00 of fee insurance and $327 for the first $35,000.00 of the Mortgage Loan policy, premiums then increase as follows:

Amount		Premium	
From	To	Owners	Loan
$35,001.00	$50,000.00	$6.34/$1,000.00	$5.27/$1,000.00
$50,001.00	$100,000.00	$5.16/$1,000.00	$4.31/$1,000.00
$100,001.00	$500,000.00	$4.14/$1,000.00	$3.46/$1,000.00
$500,001.00	$1,000,000.00	$3.78/$1,000.00	$3.14/$1,000.00
$1,000,001.00	$5,000,000.00	$3.48/$1,000.00	$2.90/$1,000.00

Depending upon the lender, Purchaser will be required to pay various title insurance endorsements, including without limitation: TIRSA Condominium (Endorsement 4), TIRSA

Residential Mortgage Endorsement, TIRSA Waiver of Arbitration Endorsement, ALTA Endorsement 6 (Variable Rate Mortgage). At the cost of $25.00 per endorsement.

If Purchaser wishes to obtain owner's title insurance for the Unit, Purchaser will be required to pay a fee to a title insurance company for conducting an abstract search of the Property and the Unit, which fee will vary depending upon a title insurance company. The fee may range from $500.00 to $800.00.

2. Recording Fees

Purchaser will be required to pay a fee to the title insurance company for recording the Unit Deed, the Power of Attorney, and any mortgage the Purchaser obtains to finance the purchase of their Unit. Fees will vary depending upon a title insurance company. Current recording fees of $42.00 for each instrument including the cover and first page, plus $5.00 per each additional page including cover sheets, a filing fee of $125.00 for the accompanying RP5217NYC form. In addition to the recording fees Purchaser will be charged service fees charged by Purchaser's title insurance company in connection with such recordings and filings shall be payable by Purchaser.

3. Taxes

Although the Sponsor has a statutory obligation to pay the New York City and New York State real property transfer taxes, Sponsor is transferring said obligation to the Purchasers. Purchasers shall be responsible for the payment at Closing of all New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax. Purchaser shall pay the Real Estate Transfer Tax due to the State of New York, the Real Property Transfer Tax due to the City of New York and any other real property transfer tax due to the City or State of New York. Purchaser agrees to indemnify, protect, defend and hold Sponsor harmless from and against any and all liabilities and expenses, legal fees, disbursements and all other fees incurred by Sponsor by resulting from non-payment by Purchaser of any of the taxes Purchaser is obligated to pay in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes and to indemnify Sponsor as shall survive the closing of title.

The transfer tax payable by the purchaser, is a distinct obligation and is not considered part of the grossed-up consideration paid by the purchaser in connection with the transaction. Transfer tax is calculated separately from the purchase price and does not increase the total consideration agreed upon for the property. Rather, it represents an additional statutory requirement imposed by New York State law, specifically under Tax Law Article 31, §1402. While the purchaser assumes responsibility for paying this tax, it is excluded from the gross purchase price used to determine other transaction-related obligations or calculations. This distinction ensures that the NYS Transfer Tax is treated as a separate financial obligation independent of the agreed property price

Transfer taxes are calculated based on the purchase price of the Unit and any taxes or fees paid by the Purchaser on behalf of the Sponsor. This total amount is referred to as the "Consideration."

New York City Real Property Transfer Tax (the "RPT"):

- For the purchase of a single residential unit priced at $500,000.00 or less, the RPT is 1% of the Consideration.
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New York State Real Estate Transfer Tax (the "NYS Tax"):

- For the purchase of a single residential unit under $3,000,000, the NYS Tax is $2.00 for every $500.00 or part thereof (equivalent to 0.4% of the Consideration).
- For a single residential unit over $3,000,000, the NYS Tax is $3.25 for every $500.00 or part thereof (equivalent to 0.65% of the Consideration).

The amounts of these taxes are included in the Consideration subject to such tax when calculating the total taxes payable. Purchasers should consult with legal and tax advisors for precise guidance on their specific transaction. In order to compute the transfer taxes payable:

a. Add the rates for RPT and NYS Tax. The result will be "Total Tax Rate";
b. Divide Consideration by 1 minus Total Tax Rate. The result will be "Total Consideration";
c. To compute RPT due, multiply Total Consideration by the RPT rate;
d. To compute NYS Tax due, multiply Total Consideration by NYS Tax rate.

Purchasers should be aware of the "Mansion Tax," an additional transfer tax imposed on property purchases in New York State. If the consideration for a unit is $1,000,000 or more, buyers are obligated to pay this tax at closing. The Mansion Tax is calculated based on the purchase price, including aggregate transfer taxes. It's essential to consult with legal and tax advisors for accurate guidance, as the calculation and basis for the tax may vary. The sponsor does not provide specific advice on the Mansion Tax and assumes no liability in this regard. Mansion Tax rates are set forth below:

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

4. Mortgage

Purchaser who are securing mortgage loans to purchase the Unit should be aware that they will be responsible for all closing costs and expenses required by the lender. These costs may include origination fees (also known as "points"), commitment fees, credit check fees, mortgage title insurance, lender's attorney fees, and appraisal fees. Furthermore, a Purchaser who is

obtaining a mortgage may be required by the lender to start making monthly escrow deposits for the payment of annual real estate taxes and insurance premiums, starting from the Closing Date. The amount of this escrow deposit made at Closing will depend on the number of months left between the Closing of the title and the next due date for these payments, the estimated amounts payable at that time, and the requirements of the Purchaser's lender.

If Purchaser secures a mortgage loan and is eligible for any credit against the mortgage recording tax due to any previous mortgage on the Unit or Property, including but not limited to the Sponsor's mortgage, the Purchaser must pay the Sponsor an equivalent amount at the closing of the Unit, Purchaser must pay the Sponsor an amount equal to this credit at the closing of the Unit, if applicable. If the Purchaser secures a mortgage loan, they will pay the Sponsor an amount equivalent to the partial mortgage tax credit that may be available under Section 339-ee(2) of the New York State Condominium Act. This credit would be used to offset the mortgage tax that the Purchaser has to pay. If Purchaser's lender agrees to the assignment of a mortgage lien that only encumbers the Purchasers Unit and as a result and the Purchaser is eligible for an exemption from all or part of the mortgage tax, the Purchaser must pay the Sponsor the amount of this exemption.

If the credit under Section 339-ee(2) is not available and the assignment exemption is provided, the Sponsor may, at its discretion, use the exemption to offer a discounted closing cost to the Purchaser. In this case, the Purchaser would be responsible for the legal fees associated with obtaining such exemption. This credit from the Condominium Act is against the mortgage tax payable by the Purchaser, and the amount of the credit cannot exceed the tax that the Purchaser would otherwise pay to the taxing authority if such an exemption was not available.

The Purchaser must fully cooperate with the Sponsor in all respects regarding the severance and assignment of a portion of the mortgage debt encumbering the Property, not exceeding the Purchaser's loan amount, and the assignment of the severed portion to the Purchaser's lender and the consolidation of such severed portion of the mortgage debt encumbering the Property with the Purchaser's mortgage.

The severance and assignment of a portion of the mortgage on the Property would not result in any additional risk or cost to the Purchaser and will not cause the Purchaser to lose financing. Any severance/assignment transaction will only be initiated after the buyer has secured financing. Once the Purchaser has obtained a commitment letter, the Sponsor's counsel will notify the Purchaser to contact their lender and request the lender to participate in the assignment. If the lender does not agree to assume or consent to the assignment of a mortgage, then the closing will proceed conventionally.

If the Purchaser's lender agrees to participate, the lender will coordinate with the Sponsor's counsel to prepare the necessary documents for closing. The Purchaser will not be liable for an adjournment due solely to the additional coordination required for the severance and assignment. The Sponsor will not cause the Purchaser to lose financing.

Purchaser who secures mortgage financing for the Unit will be required to pay Mortgage Recording Tax of 1.8% percent of the amount of the mortgage actually executed by Purchaser for

the mortgage amount below $500,000 and 1.925% of the mortgage amount when mortgage amount is equal to or exceeds $500,000. Purchaser is required to pay the above specified rate of tax less $25 and the lending institution is required to pay ¼ of the tax.

Adjustments at Closing

At the time of closing, the following adjustments will be made for each Unit. The adjustments will be made as of the midnight of the day preceding the date of closing for the Unit. Adjustments will include: all real estate taxes, Unit Common Charges for the month in which title closes. Sponsor shall be reimbursed by Purchaser for the cost of any Common Charges which Sponsor was obligated to pay to the Board of Managers as a result of any unauthorized delay in Closing by Purchaser. In the event the Purchaser occupied the Unit prior to the Closing of the Unit, the Purchaser shall be responsible to Sponsor for any outstanding accrued occupancy fees and any other charges pursuant to the terms of the Interim Lease.

If a Unit has not been separately assessed for real estate taxes by the closing date, the adjustment for real estate taxes will be determined based on the Unit's proportionate share of the Property's real estate taxes. This share is calculated by multiplying the total taxes payable on the Property for that year by the Unit's Common Interest.

If separate tax assessments have not been conducted for individual Units before the closing of title, the Sponsor will collect from each Purchaser at closing and deposit into a separate escrow account established for this purpose an amount equal to the Unit's estimated proportionate share of real estate taxes projected to be due for the entire Property for the half of the tax year following closing (either the first or second half, depending on the Unit's closing date). If the tax assessor indicates that individual assessments may be delayed beyond six months, the Sponsor shall collect at closing the Purchaser's proportionate share of taxes for the upcoming half of the year and deposit the funds into the escrow account.

Until individual tax assessments are completed, Purchasers who obtained financing may be required to maintain a second tax escrow account with their lender. Regarding any remaining estimated tax obligations for the next applicable tax period, the Board of Managers, as authorized under Article 3.5 of the By-Laws, must collect monthly escrow payments from Unit Owners along with Common Charges, based on the projected tax bill for the Property and the current tax rate, and deposit these funds into the tax escrow account.

At the time real estate taxes become due, the Sponsor shall pay from their own funds the proportionate share of the Property tax bill allocable to the Unit(s) still owned by the Sponsor, based on the allocation method described above. The Board of Managers will then be required to release the appropriate amount of escrowed tax funds from the tax escrow account to the Sponsor for tax payments attributable to Units sold and closed to other Unit Owners.

If the actual taxes due for any period exceed the amount collected and held in escrow, the Board of Managers will pay the difference and bill Unit Owners for their share of any necessary reimbursement as a special assessment. If the actual taxes due are less than the amount collected and held in escrow, the Board of Managers will refund the Unit Owners their share of any excess

if the Board of Managers collected the escrow, and/or the Sponsor will refund the Unit Owners their share of any excess if the Sponsor collected the escrow.

The Sponsor will be responsible for all real estate taxes for the Sponsor's Unsold Units. If a Unit Owner fails to pay their share of real estate taxes when due, whether through Common Charge billing, special assessment billing, or both, the Board of Managers will have a lien on the Unit for non-payment, as if these charges were Common Charges. Any tax assessment installments due after the deed delivery will be paid by the Purchaser and will not be considered a title defect.

Working Capital and Reserve Fund Contribution

At Closing, purchasers will be required to make a contribution to both the Working Capital Fund and Reserve Fund of the Condominium, payable to the Board of Managers. Each contribution will be equivalent to one month's common charges for the Unit, based on the rates in effect at the time, subject to future adjustments. The Reserve Fund, beyond the initial purchaser contributions, will continue to be funded through Common Charges collected from unit owners.

Attorney Fees

Each Purchaser shall be obligated to pay for the Sponsor's attorney fees, which includes a fee of $2,000.00 and an ACRIS document preparation fee of $250.00. These fees cover the legal and other costs associated with processing the sale of the Unit. If the closing does not occur on the scheduled due date to no fault of the Sponsor, and provided the Sponsor is ready and able to close on the scheduled date, the following conditions apply:

a. The Purchaser will pay the Sponsor interest on the unpaid balance of the purchase price from the originally scheduled closing date to the actual closing date. This interest is calculated as 0.04% of the purchase price for each day starting from the originally scheduled closing date to the day before the actual closing date, which equates to 14.6% per annum. This is to reimburse the Sponsor for increased carrying costs for the residential unit due to the delay.
b. The apportionment of items outlined in the Purchase Agreement will be made as of the originally scheduled closing date, not the actual closing date.

Additional charges may apply under the following circumstances:

a. $500.00 fee payable to the Sponsor for each adjournment of the closing requested or caused by the buyer or the buyer's lender.
b. $500.00 fee payable to the Sponsor's attorney if the closing is not held at the Sponsor's attorneys' offices at the request Purchaser or Purchaser's Lender, and an additional $500.00 fee payable to the Sponsor's attorney if the closing is held outside New York City.
c. $1,000.00 fee payable to the Sponsor's attorney for the preparation of a letter of default.
d. $1,000.00 fee payable to the Sponsor's attorney for preparation of assignment or an Interim Lease agreement.

Purchase should note that nothing in this agreement implies that the Sponsor must grant an adjournment of the Closing at the request of the Purchaser or Purchaser's Lender. For any such adjournment granted by the Sponsor in excess of five (5) days in total, shall grant Sponsor an option of collecting an additional five percent (5%) of the Purchase Price of the Unit as an additional Deposit, the Deposit amount shall be due to Sponsor within five (5) days of the date the adjournment is granted.

Example of Closing Costs

Below is a numerical example of the closing costs for a residential unit. For the purpose of this illustration, assume that Purchaser pays $545,000 for Unit 5B, and obtains a $408,750 mortgage loan from a lender. Purchaser would typically expect to pay following costs:

Owner's Title Insurance:	$	2,453.00
Lender's Title Insurance:	$	613.00
Endorsements (if applicable)	$	250.00
Transfer Taxes - New York State:	$	2,180.00
Transfer Taxes - New York City:	$	7,766.00
Mortgage Recording Tax:	$	7,357.00
Recording Fees:	$	525.00
Search Fees:	$	600.00
Sponsor's Attorney Closing Fee:	$	2,000.00
ACRIS Preparation Fee:	$	250.00
First Month's Common Charges:	$	209.43
Reserve Fund:	$	209.43
Working Capital Fund:	$	209.43
Total Estimated Closing Costs:	$	25,623.29

ENTIRE CONTENTS OF THIS SECTION TITLED "UNIT CLOSING COSTS AND ADJUSTMENTS", MAY BE REVISED OR AMENDED. THIS SECTION SHALL BE DEEMED TO BE INCORPORATED IN THE PURCHASE AGREEMENT FOR EACH UNIT.

RIGHTS AND OBLIGATIONS OF THE SPONSOR

1. Sponsor shall be responsible to defend all suits or proceedings arising out of Sponsor's acts or omissions under the Offering Plan, and to indemnify and hold harmless Board of Managers and Unit Owners from any such suits or proceedings. Sponsor may not Disclaim or limit Sponsor's liability or that of its principals for failure to perform any obligation imposed by applicable statute or regulation.

The Condominium shall take over the responsibility and performance of all the obligations under the labor, service, and maintenance agreements outlined in the "Notes to Schedule B" section of the Offering Plan. This includes without limitation all payment obligations of the Sponsor, if any, that are due on or after the closing date of the first Unit according to the Offering Plan. These obligations are in effect on such date and have been assigned to the Condominium as per the Offering Plan, on the condition that the Sponsor has paid all Common Charges and other sums due to the Condominium on time and was not responsible for any breach of the agreements assumed by the Condominium. The Condominium will protect and absolve the Sponsor from any and all claims, liabilities, costs, and expenses that arise from or are related to these agreements or the Property, provided these are due on or after such date.

2. 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 any Unit deed. No other obligations will be implied, except that this shall not limit the rights of Purchasers in relation to their Units under the terms outlined in the Purchase Agreements or applicable law.

Sponsor provides no warranties other than those specified in the Offering Plan. The Sponsor's obligations under this section will continue after the delivery of the Unit Deeds to the respective Unit Owners for the respective time periods indicated herein. The Sponsor will not be responsible for, nor obligated to defend, any lawsuits or claims regarding any Unit, resulting from any event occurring on or after the date of the closing of title to such Unit, or the leasing thereof to any Purchaser.

With respect to the Common Elements or Limited Common Elements, the Sponsor will not be responsible for, nor obligated to defend, any action resulting from any event occurring on or after the date of the First Closing, except for lawsuits or claims resulting from the actions or omissions of the Sponsor or the representations made by the Sponsor in the Offering Plan. Sponsor's obligations regarding the Condominium, the Common Elements, or the Limited Common Elements can only be enforced by the Board of Managers on behalf of all Unit Owners. Individual Unit Owners cannot enforce any obligations of the Sponsor.

The Board of Managers has a fiduciary duty to act in the best interest of the Condominium, even during the Sponsor Control Period. This does not prevent an individual Unit Owner from initiating a derivative action against the Board of Managers. The Sponsor agrees that, during the Sponsor Control Period, the Sponsor-designated Board of Managers will enforce such obligation when required to do so by a resolution duly passed by a majority of the Unit

Owners, excluding the Sponsor, at a special meeting of the Unit Owners called for such purpose. Moreover, any provisions that give the Sponsor control of the enforcement of the Sponsor's obligations are not lawful. Additionally, if there are non-Sponsor members of the Board of Managers, and there is a vote on whether to sue the Sponsor, the Sponsor's board representatives must lawfully abstain from voting on such an issue.

3. Sponsor is retaining the unconditional right to rent Units in the Building that are being offered under this Plan. The Sponsor currently intends to retain ownership of three (3) Residential Units and one (1) Commercial Unit for rental purposes, (the "Reserved Units"). These Reserved Units will not be offered for sale at this time; however, the Sponsor reserves the right, in its sole discretion, to offer such Reserved Units for sale in the future. Unless this Offering Plan is abandoned, the Sponsor will endeavor in good faith to sell all non-Reserved Units rather than rent after the Offering Plan has been consummated but makes no representation that it will execute Purchase Agreements to sell more than fifteen percent (15%) of the Units. Three (3) Residential Units satisfy the fifteen percent (15%) threshold. Sponsor will determine the number of contracted-for Residential Units required to declare the Plan effective based on the total number of anticipated Residential Units in the Condominium, not the number of Residential Units initially offered. Sponsor's right to rent Units is unconditional, therefore this Offering Plan may not result in the creation of a condominium in which a majority of the Units are owned by the occupants or investors unrelated to Sponsor. As Sponsor's right to rent Units is unconditional, all of the Units may never be sold. The full sale of all Residential Units is one of the conditions required to initiate the transfer of control of the Board of Managers from the Sponsor to the Residential Unit Owners. Until this condition is met, the Sponsor retains control over the Board of Managers during the Sponsor Control Period, which shall terminate upon the occurrence of the earlier of either: (a) thirty (30) days after all the Residential Units have been transferred to the Purchasers, or (b) five (5) years after the First Closing. Separately, the Sponsor's Voting Control is determined by the number of unsold Residential Units, meaning that as long as the Sponsor holds a significant percentage of unsold Residential Units, the Sponsor will maintain voting influence over Condominium governance. In cases where Sponsor sales are delayed, incomplete or Sponsor rents the Residential Units, the Sponsor could potentially retain effective voting control of the Board of Managers indefinitely, prolonging their decision-making authority within the Condominium.

By-Laws do not require that a majority of the Board of Managers be owner-occupants who are unrelated to Sponsor after Sponsor relinquishes control of the Board of Managers, Purchasers for their own occupancy may never gain control of the Board of Managers. Unit Owners that occupy their Unit and Unit Owners that do not occupy their Unit, such as Sponsor or Unit Owners that rent their Units, may have inherent conflicts on management of the Condominium.

4. Sponsor agrees to pay all common charges, special assessments and real estate taxes with respect to Unsold Units. Sponsor represents that it has the financial resources to meet its obligations with respect to Unsold Units. The means by which Sponsor will fund its financial obligations to the Condominium are from the sale of units and personal funds of the Sponsor and its principals. No bond or other security has been posted to secure Sponsor's obligations

hereunder, including, but not limited to, Sponsor's obligations to obtain a final Certificate of Occupancy.

Purchasers should be informed that not all of the Common Elements in the Building may be ready for use at the time of the First Closing. While the Sponsor shall strive to make all Common Elements available within a reasonable timeframe, the Sponsor will guarantee to complete all Common Elements within twenty-four (24) months of the First Closing. Purchasers will not receive any credit or reduction against the Purchase Price or the Common Charges, if any of the Common Elements are not available for use at the time or after the Closing. Nonetheless, the Board of Managers reserves the right to adjust the budget for the First Year of Operations to reflect any limited use or nonuse of Common Elements as part regular building operation and maintenance. The Board of Managers may choose to allocate surplus funds to a special purpose fund, keep surplus funds as the Working Capital Fund, or refund Common Charges.

Sponsor reserves the right to postpone collection of Common Charges, during any such period. Sponsor will ensure all Condominium expenses are paid on time, including but not limited to insurance premiums and any reserve fund payments. These expenses do not include individual Unit Owner expenses such as real estate taxes, utility charges, etc. When the collection of Common Charges begins, there will be no assessment for any item in the approved budget for the Condominium. Despite the delay in collecting Common Charges, the Sponsor is still required to update the Condominium's budget and provide certified audited financial statements as per the Department of Law governing regulations. If the Sponsor chooses to postpone collection of Common Charges, Sponsor shall inform Purchasers via closing notice or statement to Purchasers. Sponsor shall also disclose these facts via post-closing amendment to the Offering Plan for the benefit of future Purchasers, along with the expected postponement period. Before starting the collection of Common Charges, the Sponsor will notify all Unit Owners in writing, such notice will be given at least thirty (30) before the collection of Common Charges begins. After that, this fact will be disclosed in the next substantive amendment to the Offering Plan as a benefit to future purchasers.

5. Prior to the first closing, the entire Building will be insured by the Sponsor. Sponsor shall procure fire and casualty insurance pursuant to an agreed amount of replacement value policy or in an amount sufficient to avoid co-insurance, as reflected in Schedule B. After the first closing, the entire Building will be insured by the Condominium. Risk of loss from fire or other casualty remains with Sponsor until legal title to the Unit has been conveyed to Purchaser or Purchaser has taken possession of the Unit prior to closing, e.g. via Interim Lease, to the extent that such loss is not covered by the Condominium's or Sponsor's insurance. A person in possession, who is not an owner, cannot insure the Unit since they have no ownership interest and the Unit cannot be doubly insured. Purchasers who take possession prior to Closing are encouraged to obtain insurance for their personal property or assume risk of loss not covered by insurance.

In the event of damage or destruction of the Unit, due to fire or other casualty, prior to the closing of title the Sponsor shall have no obligation or liability to repair or restore the Unit. If Sponsor elects to repair or restore the Unit, Sponsor shall notify Purchaser within sixty (60) days

of the damage to the Unit and repair the damage within ninety (90) days of the notice. During the repair period the Purchase Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board of Managers and other Unit Owners if the Declaration has theretofore been recorded and any mortgagee of Sponsor, belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The Purchaser should note that financing commitment of a Purchaser who is dependent on financing to pay the Balance may expire prior to the restoration of the Unit, and such Purchaser could lose their Deposit if the Purchaser is not able to extend the term of the commitment to accommodate the restoration period.

In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit (which election shall be made within sixty (60) days of the damage to the Unit), or, if the Declaration has been recorded prior thereto and the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, the Purchase Agreement shall be deemed cancelled and all monies paid on account of the purchase price shall be returned to Purchaser within thirty (30) business days of Sponsor's notification to Purchaser that it does not elect to repair or restore the Unit or Unit Owners' notification that they do not intend to repair or restore the Unit pursuant to the By- Laws. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under the Purchase Agreement and the Offering Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain the deposit and actual costs incurred by Sponsor for any upgrades, extras, special or custom work in the Unit ordered by Purchaser, as and for liquidated damages.

6. As long as the Sponsor or any Sponsor-designee continues to own Units in the aggregate percentage of Common Interest equivalent to more than 25%, but no longer than (5) years following the closing date of the first Unit; The Board of Managers may not, without Sponsor's or Sponsor-designee's prior written consent:

a. increase the number, or change the type, of employees provided for in Schedule B,
b. make any addition, alteration or improvement to the Common Elements, Limited Common Elements or to any Unit;
c. assess any Common Charge for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, except that Sponsor will consent to replacements to the contingency fund provided for in Schedule B of the Plan for the Property to the extent that the aggregate amount of such fund does not exceed 10% of the budgeted expenses of the Condominium; or
d. borrow money on behalf of the Condominium.

Notwithstanding above restrictions, Sponsor or Sponsor-designee may not exercise veto power over expenses described in Schedule B, or over expenses required to:

a. comply with applicable laws or regulations;

b. remedy any notice of violation;
c. remedy any work order by an insurer;
d. preserve the safety of the Building or its occupants; or
e. remedy violations or a mortgagee's work order(s) to the extent that existing reserves are insufficient.

7. Sponsor shall complete construction of the Building in accordance with the building plans and specifications as set forth in the Offering Plan. Nonetheless, Sponsor retains the right to substitute equipment or materials and make modifications of layout or design of the Units or Common Elements, provided however, that Sponsor may not:

a. substitute equipment or materials of lesser quality or design; or

b. change the size, location of Buildings or Units other improvements or Common Elements if such changes affect the percentage of Common Interests or adversely affect the value of any Unit for which the title has closed or for which a Purchase Agreement has been executed and is in effect, unless the affected Unit Owners consent in writing to such changes and are given the right to rescind their Purchase Agreements and receive a refund of any deposit or downpayment.

8. To the extent permitted by law, the Sponsor reserves to itself, its successors, assigns, designees, invitees, contractors, agents, employees and tenants, any and all easements and rights of access, in and to Units and Common Elements, to complete construction in a manner consistent with the purposes of this Offering Plan and to ensure Sponsor's rights and obligations hereunder. Sponsor is obligated to repair any damages caused as the result of the foregoing work. Sponsor will not interfere with a Unit Owner's reasonable use of his or her Unit during any work period. However, there may be a temporary limitation as to use of the public areas. Sponsor's reservation and rights shall include, but not be limited to:

a. The right to maintain general, sales and leasing office(s) and personnel on the Premises, to post signs, and to conduct other activities connected with promotion, sales or leasing, such as inspection and display of vacant, unsold or licensed Units, as well as all Common Elements, to prospective Purchasers or lessees;

b. Right of access in and to Units and Common Elements for purposes of construction, repair, refurbishment, correction, alterations, finishing, servicing and similar work; and

c. To erect, maintain, repair and replace, from time to time, one or more signs on the Building for the purpose of advertising the sale or lease of any Unit in the Condominium, provided such signage does not unreasonably obstruct any Unit (other than an Unsold Unit) and complies with applicable law.

9. Before the first Unit closing Sponsor will either obtain a final certificate of occupancy ("FCO") for the Property or secure a temporary certificate of occupancy ("TCO") specifically for the Unit or the Building. Sponsor shall obtain the FCO for the entire Property

within two (2) years of first unit closing, and in any case before the expiration of any applicable TCO. In the event initial closing occurs before the issuance of FCO, the Sponsor will retain all purchasers' deposits in an escrow account as required by Section 352-e(2-b) of the General Business Law of the State of New York. Alternatively, if certified by the Sponsor's architect or engineer as sufficient to complete the necessary work for obtaining FCO, a lesser amount may be held in escrow. Any excess amount beyond the certified sum may be released from the escrow account. The retained escrow amount, pending delivery of FCO and the architect's or engineer's certification, will be accounted for in each post-closing amendment to the plan until the FCO is obtained.

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without FCO covering the entire building but with only a TCO, and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York State Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than an FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to the expiration thereof, and ultimately for obtaining a FCO covering the entire Building within two (2) years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two (2) year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO-YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings, including but not limited to undertaking any renovations prior to the procurement of the FCO. Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have an FCO. A Factsheet on Certificates of Occupancy is available on the DOB website at https://www.nyc.gov/site/buildings/property-or-business-owner/certificate-of-occupancy.page

10. In the event of the dissolution or liquidation of the Sponsor or the transfer of ten (10) or more units or twenty percent (20%) or more of the total number of units in the Condominium, whichever is less, 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.

11. Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does not apply to this offering as the Building height is greater than five (5) stories. Sponsor makes no other warranties, express or implied, in connection with this offering of the Units and all such warranties are excluded, except as provided in the limited warranty ("Limited Warranty") set forth below. The limited warranty available to each Unit has a total liability of fifty percent (50%) of the Purchase Price of each respective Unit. The Sponsor's obligation, regardless of any limitations in the warranty or in this Plan, cannot go below the duty to construct the premises in accordance with all applicable codes, filed plans and specifications, NYC Building Code requirements, and locally accepted building practices for items which are not covered by codes. In any conflict between these disclaimers and the Sponsor's obligation to construct the premises according to applicable codes and filed plans, the latter shall prevail. The Board of Managers has not relied on or bargained for any such warranties from the Sponsor. Additionally, the Sponsor will not be liable for incidental or consequential damages, whether based on negligence, breach of contract, warranty, or otherwise. Changes or substitutions in materials, appliances, fixtures and equipment may be made by the Sponsor provided that such substitutions are of Equal or Better Quality.

Limited Warranty:

a. **Sponsor's Obligations:** Sponsor will correct, repair, or replace any and all defects relating to the construction of the Building, Common Elements, or the Units, or the installation or operation of any appliances, fixtures, or equipment therein, or will cause the same to be corrected, repaired, or replaced, only if:
    i. **Defects are due to:**
        1. Substantially improper workmanship or construction practices; or
        2. Use of materials that are substantially and materially at variance with the Plans and Specifications.
    ii. **Notification:**
        1. Sponsor is notified by the Board of Managers or the affected Unit Owner, as the case may be, by certified mail, return receipt requested.
        2. With respect to latent defects (defects not visually ascertainable) in a Unit, within 1 year of the earlier of:
            a. The Closing of Title to the Unit, or
            b. The commencement date of any agreement permitting a Purchaser to occupy the Unit prior to Closing.
        3. With respect to patent defects (defects ascertainable through inspection) in a Unit, within 6 months of the earlier of:
            a. The Closing of Title to the Unit, or
            b. The commencement date of any agreement permitting a Purchaser to occupy the Unit prior to Closing (provided the patent defect is not caused by the Unit Owner or other occupant).
        4. With respect to any defects (patent or latent) in the construction of the Common Elements, within 1 year from the date of substantial completion of the portion of the Common Elements claimed to be

defective. Issuance of a TCO or FCO covering such Common Elements is presumptive evidence of substantial completion.

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

iv. **Discharge of Obligations:** Sponsor will be conclusively considered to have discharged any obligation with respect to the repair of a defect or replacement of a defective item, whether patent or latent, if:
    1. Sponsor is not notified of the existence of such defect, in the manner and within the appropriate time period specified.
    2. The Board of Managers, Managing Agent, or Unit Owner fails to allow prompt access to the Unit in question by Sponsor or Sponsor's contractors.
    3. Sponsor has corrected or caused the correction of the defect in accordance with the practice of the industry, as determined by Sponsor's general contractor, architect, or engineer, in their sole judgment.
    4. Purchaser, through any act or omission, causes the defect or obstructs, delays, prevents, or hinders Sponsor from gaining access to the Unit to repair a defect or replace a defective item.

v. **Availability of Limited Warranty:** This Limited Warranty is only available to the first Purchaser of the Unit, and Sponsor shall have no liability to any subsequent Purchaser regarding claimed defects relating to the construction of the Units, Common Elements, or the Building..

Under no circumstances shall the Sponsor be held responsible for any immaterial conditions arising from normal wear and tear, natural deterioration, or the typical shifting and settling of the building. Additionally, the Sponsor disclaims responsibility for any immaterial defects, including but not limited to minor landscape deterioration, nail pops, ridges on sheet rock walls, lumber shrinkage, weather-related door sticking, door warpage, grouting issues in tile, marble, or granite, floor level variations, ceiling imperfections, painting defects, bathroom finish alignment, air filtration through windows, and consequential damage resulting from settlement or standard plumbing, heating, and air conditioning. Furthermore, the Sponsor is not liable for paint touch-ups or repairs to minor chips, marks, or breaks in window sashes, electrical fixtures, interior painted surfaces, sinks, tubs, bowls, bidets (if applicable), cabinets, countertops, vanity tops and bases, doors, mirrors, hardware, flooring, or appliance cabinets unless such defects are reported prior to the closing of title to the relevant unit or the leasing of the Unit to the Purchaser, and the Sponsor has agreed to address them. The Sponsor’s obligation to make repairs is limited to what is expressly outlined in this Offering Plan and required by applicable law. Nothing in this provision shall be construed to hold the Sponsor liable for consequential damages, except as may be required by law.

The Sponsor is not obligated to cover or be liable for any housing, hotel, relocation, or storage costs or expenses incurred during the period required for the Sponsor or the general

contractor to fulfill any obligations outlined in the Offering Plan or under any guarantee or warranty provided by the general contractor for repairing or replacing any defective construction item.

Despite any provisions stated herein, the following conditions shall apply:

a. Upon completing repairs or replacements of any defective construction item, as provided by the Offering Plan or any guarantee or warranty from the general contractor, the Sponsor is entitled to receive a written executed general release. This release acknowledges the completion of repair and/or replacement work performed by the Sponsor or the general contractor and releases the Sponsor from further obligations related to it;
b. The Sponsor is not obligated to commence said work unless, prior to performing the repair and/or replacement work, either Purchaser or Board of Managers, depending who requested the Sponsor to perform the work, provides a written acknowledgment of their obligation to provide the general release to the Sponsor upon completion of the work; and
c. If Sponsor, as a gesture of goodwill, offers to perform corrective work that is not otherwise required under the Offering Plan, such an offer or performance thereof shall not be considered a waiver of the Sponsor's rights outlined above. Before performing such work, the Sponsor shall be entitled to receive a written acknowledgment from the purchaser or Board of Managers:
    i. specifying the scope of the work;
    ii. acknowledging that the Offering Plan does not obligate the Sponsor to perform said work;
    iii. disclaiming any right or entitlement to the performance of said work; and
    iv. providing Sponsor with reasonable access to the Unit, Limited Common Elements, Common Elements, Building and/or Property to perform work.

Sponsor shall not be subject to any implied obligations to repair or correct any defects in the Units, Common Elements, Building or the Property. Sponsor will have no obligation or responsibility to repair, correct or replace any defect resulting from the failure by the appropriate Unit Owner or the Board of Managers to properly service or maintain any items in Units, Common Elements, Building or the Property. Furthermore, Sponsor will have no obligation to repair, correct or replace any defect resulting directly or indirectly from work done by any individual or entity retained by the Board of Managers or Unit Owners.

12. Sponsor will pay for the authorized work and materials involved in the construction, establishment and sale of the Condominium that Sponsor is obligated to complete under pursuant to the Offering Plan, and will cause all mechanics liens arising out of the construction of the Building or the furnishing or installation of fixtures or equipment to be discharged or bonded promptly after any lien is filed.

13. Sponsor shall assign to the Board of Manager any warranties available and assignable with respect to all equipment, appliances, heating, plumbing and roofing installed in the Common Elements to the Board of Managers on the date of First Closing

or earlier, and transfer to Board of Managers following documents:

a. Final as-built plans and drawings;
b. Operation and maintenance manuals for mechanical and electronic equipment;
c. All equipment and material warranties; and
d. Major equipment start-up sheets, control systems and recommissioning manuals as-built.

At the time of Closing Sponsor will deliver and assign to Purchaser any manufacturers' warranties available and assignable, for any equipment and appliances installed by Sponsor in the Unit to the extent such warranties are available. Neither Sponsor nor its principals, managers, members, agents, designees or affiliates make any representation as to which, if any, of the warranties will continue to remain in force upon the Closing. If any warrantor is unable to perform under its warranty due to inability, unwillingness or any other reason, neither Sponsor nor its principals, managers, members, agents, designees or affiliates shall under any circumstances be considered a successor warrantor. Neither Sponsor nor its principals, managers, members, agents, designees or affiliates shall have any obligations or responsibilities with respect to such warranties, or the work or item warranted, even if the warrantor goes out of business, declares bankruptcy or simply fails to fulfill the conditions of the warranty. Recourse is only to the warrantor and not to Sponsor, its principals, managers, members, agents, designees or affiliates.

14. Sponsor will keep copies of the Offering Plan, including exhibits and documents therein on file at its office or at another designated place for a period of six (6) years from the date the Declaration is recorded.

15. Sponsor has obtained the construction financing in the amount of $4,575,000.00 from Colorado Federal Savings Bank, having an address at 8400 East Prentice Avenue, Suite 840, Greenwood Village, Colorado 80111, (hereinafter called "CFSB").

Sponsor believes said financing will be sufficient to complete construction of the Building. Upon the sale of a Residential Unit, Sponsor shall be entitled to a release of the Residential Unit from the lien of CSFB mortgage immediately upon receipt of payment equal to the amount of the greater of (i) the amount set forth in the loan documents with respect to each Unit or (ii) ninety two percent (92.0%) of the actual gross selling price for each Residential Unit. Upon the sale of a Parking Unit, Sponsor shall be entitled to a release of the Parking Unit from the lien of CSFB's mortgage immediately upon receipt of payment equal to $30,000.00 for such Parking Unit. There is no restriction by the construction lender as to the number of Units that must be in contract for the lien on a Unit to be released.

16. Sponsor is initially offering only a portion of the total anticipated Units in the Condominium. The remaining Units—specifically Units C1, 3A, 3B, and 3C (comprising one Commercial Unit and three Residential Units)—are being withheld from the initial offering and are not currently available for purchase. The Offering Price column of Schedule A reflects only those Units currently being offered for sale; no price is shown for withheld Units. As Sponsor begins to offer additional Units, Schedule A and other requisite sections of this Offering Plan will

be amended accordingly. This structure presents the following risks and considerations, which may materially affect purchaser expectations, governance, and marketability:

i. Because Sponsor is withholding Units from the initial offer and has no commitment to sell more than the 15% of the total anticipated Residential Units required to declare the Plan effective, the Offering may not result in the creation of a Condominium in which a majority of the Residential Units are owned by owner-occupants or investors unrelated to Sponsor. As a result, owner-occupants may never gain effective control or management of the Condominium;

j. Sponsor will determine the number of contracted-for Residential Units required to declare the Offering Plan effective based on the total number of anticipated Residential Units in the Condominium, not the number of Residential Units initially offered;

k. Sponsor will at all times offer at least 15% of the total number of anticipated Residential Units to the public prior to declaring the Offering Plan effective;

l. Any advertising or promotional materials that reference percentages of Units sold must calculate such percentages using the total number of anticipated Residential Units in the Condominium, not the number of Residential Units currently offered;

m. Sponsor will not rent any withheld Residential Units prior to the consummation of the Offering Plan;

n. Sponsor will amend the Offering Plan when it begins to offer any of the withheld Units;

o. Sponsor does not anticipate that the withholding of Units will affect the projected timetable for completion of the Condominium's amenities and services. However, delays may occur due to market conditions or other factors outside Sponsor's control; and

p. Sponsor does not currently have a definitive timeline for the release of withheld Units onto the market. The timing and sequence of future offerings will be determined by Sponsor in its sole discretion and shall be subject to amendment.

CONTROL BY SPONSOR

The Sponsor reserves authority to govern the Board of Managers for a certain duration, known as the "Sponsor Control Period". This period allows the Sponsor to appoint the majority of the Board's members until termination of the Sponsor Control Period which occurs upon the earlier of either: (a) thirty (30) days after all the Units have been transferred to the Purchasers, or (b) five (5) years after the First Closing.

However, the Sponsor retains an option to willingly give up control of the Board before the Sponsor Control Period ends. Until full sale of all Residential Units, the Sponsor retains control over the Board of Managers during the Sponsor Control Period, which lasts until the occurrence of the earlier of either: (a) thirty (30) days after all the Residential Units have been transferred to the Purchasers, or (b) five (5) years after the First Closing~~, whichever is earlier~~. A meeting will be organized to elect new Board of Managers members not appointed by the Sponsor within thirty (30) days after the Sponsor Control Period ends. Separately, the Sponsor's Voting Control is determined by the number of unsold Residential Units, meaning that as long as the Sponsor holds a significant percentage of unsold Residential Units, the Sponsor will maintain voting influence over Condominium governance. In cases where Sponsor sales are delayed, incomplete or Sponsor rents the Residential Units, the Sponsor could potentially retain effective voting control of the Board of Managers indefinitely, prolonging their decision-making authority within the Condominium.

Even after the Sponsor Control Period, as long as the Sponsor owns Unit(s), Sponsor shall have the right to appoint one (1) Residential member to the Board of Managers and can cast one vote for each .0001% of Common Interest associated with their Unit(s). If there is a Successor Sponsor and the Sponsor still owns a Unit, only the Sponsor has the right to appoint one (1) Residential member to the Board of Managers. Sponsor's Voting Control is determined by the number of unsold Residential Units, meaning that as long as the Sponsor holds a significant percentage of unsold Residential Units, the Sponsor will maintain voting influence over Condominium governance. In cases where Sponsor sales are delayed, incomplete or Sponsor rents the Residential Units, the Sponsor could potentially retain effective voting control of the Board of Managers indefinitely, prolonging their decision-making authority within the Condominium.

The Sponsor retains an absolute right to rent Units in the Building that are offered under this Offering Plan. The Sponsor will make a sincere effort to sell at least fifteen percent (15%) of the Residential Units, unless this Plan is abandoned. However, there is no guarantee that the Sponsor will sign Purchase Agreements to sell more than this percentage. The fifteen percent (15%) threshold is met by three (3) Residential Units. Sponsor will determine the number of contracted-for Residential Units required to declare the Plan effective based on the total number of anticipated Residential Units in the Condominium, not the number of Residential Units initially offered. Furthermore, because Sponsor is withholding Units from the initial offer and has no commitment to sell more than the 15% of the total anticipated Residential Units required to declare the Plan effective, the Offering may not result in the creation of a Condominium in which a majority of the Units are owned by owner-occupants or investors unrelated to Sponsor.

As a result, owner-occupants may never gain effective control or management of the Condominium.

Since the Sponsor's right to rent Units is unconditional, this Offering Plan may not lead to the formation of a Condominium where the majority of the Units are owned by occupants or investors who are not related to the Sponsor. Given the Sponsor's unrestricted right to rent Units, it's possible that not all Units will be sold. The full sale of all Residential Units is one of the conditions required to initiate the transfer of control of the Board of Managers from the Sponsor to the Residential Unit Owners. Until this condition is met, the Sponsor retains control over the Board of Managers during the Sponsor Control Period, which lasts until the occurrence of the earlier of either: (a) thirty (30) days after all the Residential Units have been transferred to the Purchasers, or (b) five (5) years after the First Closing. Separately, the Sponsor's Voting Control is determined by the number of unsold Residential Units, meaning that as long as the Sponsor holds a significant percentage of unsold Residential Units, the Sponsor will maintain voting influence over Condominium governance. In cases where Sponsor sales are delayed, incomplete or Sponsor rents the Residential Units, the Sponsor could potentially retain effective voting control of the Board of Managers indefinitely, prolonging their decision-making authority within the Condominium.

The By-Laws do not require that a majority of the Board of Managers be owner-occupants who are unrelated to Sponsor after Sponsor relinquishes control of the Board of Managers, Purchasers for their own occupancy may never gain control of the Board of Managers. Unit Owners that occupy their Unit and Unit Owners that do not occupy their Unit, such as Sponsor or Unit Owners that rent their Units, may have inherent conflicts on management of the Condominium.

As long as the Sponsor continues to own Units in the aggregate percentage of Common Interest equivalent to more than 25%, but no longer than (5) years following the closing date of the first Unit; The Board of Managers shall not, without Sponsor's prior written consent, which Sponsor retains the right to withhold:

a. increase the number or change type of employees provided for in Schedule B,
b. make any addition, alteration or improvement to the Common Elements, Limited Common Elements or to any Unit;
c. assess any Common Charge for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, except that Sponsor will consent to replacements to the contingency fund provided for in Schedule B of the Plan for the Property to the extent that the aggregate amount of such fund does not exceed 10% of the budgeted expenses of the Condominium;
d. borrow money on behalf of the Condominium;
e. amend the Declaration, the By-Laws or the Rules and Regulations attached hereto so as to change Sponsor's rights defined in the Declaration, By-Laws or Rules and Regulations attached thereto;
f. interfere with an offer of sale;
g. rental of Units;
h. operation of general, sales or leasing offices at the Property; or

i. interfere with actions necessary to perform construction, maintenance, or correction work at the Property as required by the Sponsor.

Notwithstanding above restrictions, Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required to:

a. comply with applicable laws or regulations;
b. remedy any notice of violation;
c. remedy any work order by an insurer;
d. preserve the safety of the Building or its occupants; or
e. remedy violations or a mortgagee's work order(s) to the extent that existing reserves are insufficient.

Board of Managers shall consist of three persons designated by Sponsor. Accordingly, Sponsor will have voting control of the Board of Managers and will thus control maintenance, facilities and services to be provided to the Condominium and set amount of Common Charges to be paid by the Unit Owners. The Common Charges will be consistent with projections shown in Schedule B for the first year. The Board of Managers has a fiduciary duty and must act in the best interests of the Condominium even during of Sponsor control. The By-Laws of the Condominium do not include a provision that after the expiration of initial sponsor voting control period, a majority of the Board of Managers must be owner- occupants or members of an owner-occupant’s household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their reasons for purchasing, i.e., purchase as a home as opposed to as an investment. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS.

BOARD OF MANAGERS

Powers and Duties

The Board of Managers is responsible for the overall administration and management of the Condominium. The Board's powers and duties are necessary for the administration of the affairs of the Condominium. The Board is authorized to take any necessary actions, provided they align with the Declaration, By-Laws, and relevant applicable laws. The responsibilities of the Board of Managers shall include:

a. Administration: Responsibility for the overall administration of the condominium's affairs. This includes ensuring that all actions taken are in line with the condominium's Declaration, By-Laws, and applicable laws.
b. Financial Management: The Board determines, collects, and enforces the obligations of Unit Owners to pay Common Charges. The Board also establish an operating budget for the Condominium, as well as maintaining and managing operating budget of the Condominium.
c. Personnel Management: The Board has the power to hire and dismiss personnel as needed.
d. Insurance: The Board is responsible for arranging insurance for the Common Elements of the Condominium.
e. Rule Setting: The Board adopts and enforces rules relating to the use and operation of the Property, including levying fines against the Unit Owners, except for Sponsor.
f. Maintenance and Repairs: The Board is responsible for maintaining and carrying out all necessary repairs and replacements to the parts of the Property that fall under their jurisdiction.
g. Debt Management: On behalf of the Unit Owners, the Board can incur debt for various purposes such as maintenance, repairs, additions, improvements, replacements, working capital, bad debts, unpaid Common Expenses, insurance, depreciation, obsolescence, and similar purposes. Consent of at least 66-2/3% of all Unit Owners, both in number and in Common Interests, shall be required to borrowing sum in excess of $25,000 annually. No lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the Unit Owner. The repayment of any such debt may be secured and paid as outlined in §339-jj of the New York Real Property Law.
h. Maintenance: Among other things, the Board of Managers will be responsible for paying for utilities used in the Common Elements of the Building, repairing, maintaining, and replacing necessary items in the Common Elements, and insuring against damages to the Building and Common Elements and certain other potential liabilities.

The Board of Managers may delegate some of its powers and duties to a managing agent, who will be selected by the Board of Managers and will serve at the pleasure of the Board of Managers. The managing agent will perform such functions and services as the Board of Managers may direct, subject to the supervision and control of the Board of Managers. The managing agent will receive a reasonable fee for its services, which will be paid by the Condominium as a common expense.

The Board of Managers may also appoint committees, consisting of Unit Owners or other persons, to assist the Board of Managers in the performance of its duties. The Board of Managers will determine the number, composition, function, and authority of each committee.

The Board of Managers meets at least once every three months, or more often as necessary, at a place and time determined by the Board of Managers. A quorum for the transaction of business at any meeting of the Board of Managers is a majority of the members of the Board of Managers. The Board of Managers may act by a majority vote of the members present at any meeting, or by a written consent signed by all the members of the Board of Managers.

The Board of Managers will keep minutes of its meetings and records of its actions, which will be available for inspection by the Unit Owners upon reasonable notice. The Board of Managers will also prepare and distribute to the Unit Owners an annual report, which will include a financial statement of the Condominium, a summary of the activities of the Board of Managers, and any other information that the Board of Managers deems appropriate.

Section 339-m of the Real Property Law permits the Board of Managers of a Condominium to specially allocate and apportion common expenses among, based on the special or exclusive use, availability, or control of specific units or common areas by designated unit owners. As a result, the expense has been allocated to the Residential and Non-Residential Units based on their percentage of common interest. §339-m of the Real Property Law allows the Board of Managers of a Condominium to specially allocate and apportion expenses between Residential and Non-Residential Units when authorized by the Declaration and By-Laws. Section 12 of the Declaration and Article 8 of the By-Laws, as detailed in Part II of this Offering Plan, grant the Board the authority to distribute operational costs among Residential and Non-Residential Unit Owners in alignment with the allocations established in the Budget for the Condominium's First Year of Operation.

The Board of Managers will act in good faith and in the best interests of the Condominium and the Unit Owners. The members of the Board of Managers will not be liable for any errors or omissions in the performance of their duties, unless such errors or omissions are due to their willful misconduct or gross negligence. The Condominium will indemnify and hold harmless the members of the Board of Managers from and against any claims, damages, liabilities, costs, and expenses arising out of or relating to their service as members of the Board of Managers, except to the extent that such claims, damages, liabilities, costs, and expenses are caused by their willful misconduct or gross negligence.

Officers

The initial Board of Managers shall be appointed by the Sponsor and shall consist of the following three (3) individual members:

a. Inga Farberov, who is one of the principals of the Sponsor, shall be the President of the Board of Managers;
b. Liliya Farberova, who is one of the principals of the Sponsor, shall be the Treasurer of the Board of Managers;

c. Lev Kheyfets, who is one of the business associates of the Sponsor, and shall the Secretary of the Board of Managers.

The Initial Board of Managers will serve until the first annual meeting of the Unit Owners, which will be held within 60 days after Sponsor has sold 50% of the Units in the Condominium, or within one year after the date of the First Closing of a Unit in the Condominium, whichever is earlier. After the first annual meeting of the Board of Managers, the Board shall consist of five (5) members, who are elected by the Unit Owners at the annual meeting of the Unit Owners. The Board of Managers will consist of four (4) persons elected by the Residential Unit Owners and one (1) person designated by the Non-Residential Unit Owner. Each Residential Unit Owner is entitled to cast one vote for each .0001% of Common Interest associated with the Unit(s) owned.

The Sponsor reserves authority to govern the Board of Managers for a certain duration, known as the "Sponsor Control Period". This period allows the Sponsor to appoint the majority of the Board of Managers' members until the Sponsor Control Period shall terminate upon the occurrence of the earlier of either**:** (a) thirty (30) days after all the Units have been transferred to the Purchasers, or (b) five (5) years after the First Closing. However, the Sponsor retains an option to willingly give up control of the Board of Managers before the Sponsor Control Period ends. It is also possible that the Sponsor may retain control of the Board indefinitely if Sponsor does not sell all of the Units or if Sponsor has enough votes to elect the majority of the Board of Managers' members. The Sponsor is not required to sell more Units once the Offering Plan becomes effective, which means the Sponsor Control Period could potentially never end in accordance with this Offering Plan. The Sponsor reserves the right to appoint all the members of the Board of Managers as long as Sponsor owns more than 50% of the Residential Units in the Condominium. As long as the Sponsor owns a Residential Unit, Sponsor shall have the right to appoint one (1) Residential member to the Board of Managers and can cast one vote for each .0001% of Common Interest associated with the Unit(s) owned by the Sponsor. In the event that there is a Successor Sponsor and Sponsor still owns a Unit, only the Sponsor shall have the right to appoint one member to the Board of Managers. Each Unit Owner, including the Sponsor or Successor Sponsor, shall be entitled to cast one vote for each .0001% of Common Interest attributable to their Unit(s) on all matters put to a vote at all meetings of the Unit Owners.

The term of office of each member of the Board of Managers is two (2) years, except for the initial Board of Managers, whose term is up to one year. The members of the Board of Managers shall elect from among themselves a President, a Vice President, a Secretary, and a Treasurer, who will serve as the officers of the Condominium. The Board of Managers may also appoint additional officers. All officers shall serve without compensation from the Condominium. President and the Vice President must be either (i) individual Unit Owners; (ii) individual Permitted Mortgagees; (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Unit Owners or Permitted Mortgagees; or (iv) adult Family Members of any of the foregoing. However, the member designated by Sponsor need not be a Unit Owner.

The President shall be the chief executive officer of the Condominium and preside over meetings of the Unit Owners and Board of Managers. The Vice President shall take the place of the President when necessary and perform such other duties as may be requested by the Board of

Managers or the President. The Secretary shall keep minutes of all meetings of the Unit Owners and the Board of Managers and shall have charge of the books and papers of the Condominium. The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping financial records and books of account. All agreements, contracts, deeds, leases, checks and other instruments of the Board of Managers shall be signed by any two officers or by such lessor number of officers or by such other person or persons as may be designated from time to time by the Board of Managers.

At any regular or special meeting of Unit Owners where a quorum is present: (i) Any member appointed or elected by Residential Unit Owners or Sponsor may be removed for "Cause" (as defined below) by a Non-Residential Unit Owner, (ii) Any member appointed or elected by Sponsor may be removed for "Cause" by the Residential Unit Owners and Non-Residential Unit Owners, (iii) Any member appointed by a Non-Residential Unit Owner may be removed for "Cause" by the Residential Unit Owners or Sponsor. A Non-Residential Unit Owner and Sponsor shall have the right to remove their appointed member at any time with or without "Cause." At any regular or special meeting of Unit Owners where a quorum is present, any elected Residential Board Member may be removed and replaced by a vote of the Residential Unit Owners, with or without "Cause," in accordance with the terms of the By-Laws. Cause for removal includes, but is not limited to, the following:

a. Violation of the Condominium Act, the Declaration, the By-Laws, or the rules and regulations of the Condominium;
b. Delinquency in the payment of assessments or other charges due to the association;
c. Filing a lawsuit against the Condominium or its agents, unless authorized by the Board or the Unit Owners;
d. Engaging in criminal, sexual, or financial misconduct that adversely affects the Condominium or its reputation; or
e. Breach of fiduciary duty, such as acting in bad faith, with dishonesty, or without due care and loyalty to the Condominium and the Unit Owners.

The removal process shall be as follows:

a. A petition signed by at least 25% of the Unit Owners, stating the name of the Board member to be removed and the cause for removal, shall be delivered to the Board or the managing agent, if any;
b. The Board or the managing agent shall verify the validity of the petition and the signatures within 10 days of receipt;
c. If the petition is valid, the Board or the managing agent shall call a special meeting of the Unit Owners within 30 days of verification, and shall give notice of the meeting and the purpose thereof to all unit owners at least 15 days before the meeting date;
d. At the special meeting, the Board member who is the subject of the removal petition shall have an opportunity to present his or her defense and to answer any questions from the Unit Owners;
e. The Unit Owners shall vote by secret ballot on whether to remove the Board member for cause. A majority of the total votes in the association shall be required for removal; and

f. If the Board member is removed, the vacancy shall be filled by the remaining Board members or by the unit owners, as provided in the By-Laws.

Regardless of any other provisions set forth in By-Laws, all decisions of the Board of Managers that affect only: (a) Residential Units, do not materially and adversely impact the use and operation of Non-Residential Units, and do not increase the obligations of Non-Residential Unit Owners, shall be made by the Residential Board Members. The Residential Board Members may also designate a committee of Residential Unit Owners to make such decisions. (b) Non-Residential Units, do not materially and adversely impact the use and operation of Residential Units, and do not increase the obligations of Residential Unit Owners, shall be made by the Non-Residential Board Members.

Indemnity

Unit Owners and the Board of Managers will not be held liable for any mistakes, negligence, or other actions, unless they are done intentionally or dishonestly. The Board of Managers will be indemnified and protected by the Unit Owners from any lawsuits or claims, except those that are caused by their dishonesty or intentional actions of the Board or its members. The Board of Managers will make clear in any contract or agreement that they are acting only as agents for the Unit Owners, that they have no personal liability (except as Unit Owners), and that each Unit Owner's liability is also limited to their common share of the Condominium. The Board of Managers will act in good faith and in the best interests of the Condominium and will adhere to Section 727 of the New York Business Corporation Law.

Amendments

The By-Laws of the Condominium may be amended from time to time by the Board of Managers or by the Unit Owners, as provided in this section. Any amendment to the By-Laws must be consistent with the provisions of the Declaration, the Condominium Act, and any other applicable laws.

Any provision of the Declaration or By-Laws benefiting, protecting, or otherwise affecting only Non-Residential Units, and/or Non-Residential Unit Owners, other than provisions restricting the use of such Unit, may be amended, modified, or deleted by Non-Residential Unit Owners. Any provision of these By-Laws benefiting, protecting, or otherwise affecting only the Residential Units, the Declarant, or the Residential Unit Owners may be amended, modified, or deleted by the Declarant or by a vote of sixty-seven percent (67%) of the Residential Unit Owners by number as applicable, without the consent of the Board of Managers or the other Unit Owners. However, the Board of Managers shall cooperate with the Declarant's or Residential Unit Owner's efforts to amend such provision, including executing, acknowledging, and delivering any document required to effectuate such amendment. Any amendment to these By-Laws that would materially and adversely impact the rights and obligations of a Non-Residential Unit Owner, or the permitted use of a Non-Residential Unit, shall require the consent of Non-Residential Unit Owners. The Unit Owners must give written notice of the proposed amendment to the Board of Managers and the Sponsor at least 30 days before the vote, and must obtain the written consent of the Sponsor if the amendment affects the rights or obligations of the Sponsor.

The Unit Owners must also file a copy of the amendment with the Real Estate Finance Bureau of the New York State Attorney General's Office.

The Board of Managers may amend the By-Laws by a vote of at least two-thirds of the total number of Board members, provided that the amendment does not affect the rights or obligations of the Unit Owners or the Sponsor, or the administration or operation of the Condominium. The Board of Managers must give written notice of the proposed amendment to all Unit Owners at least 30 days before the vote, and must file a copy of the amendment with the Real Estate Finance Bureau of the New York State Attorney General's Office.

No amendment to the by-laws is effective until it is set forth in an amendment to the Declaration and recorded on the land records of the county where the Condominium is located. The amendment to the Declaration must be executed by the Board of Managers or the Unit Owners and Non-Residential Unit Owner, as the case may be, and by the Sponsor if the Sponsor's consent is required. The amendment to the Declaration must also contain a certification by the Board of Managers or the Residential and Non-Residential Unit Owners that the amendment to the By-Laws was duly adopted in accordance with the requirements of this section.

Special Meetings

Special meetings of the Unit Owners may be called by the Board of Managers or by the Unit Owners, as provided in this section. Special meetings are intended to address urgent or important matters that cannot wait until the next annual meeting. The Board of Managers may call a special meeting at any time, by giving written notice to all Unit Owners at least 15 days before the meeting date. The notice must state the date, time, place, and purpose of the meeting, and must include an agenda of the items to be discussed or voted on.

The Unit Owners may call a special meeting by submitting a petition signed by at least 20% of the common interest of all Unit Owners, stating the date, time, place, and purpose of the meeting, and including an agenda of the items to be discussed or voted on. The petition must be delivered to the Board of Managers or the managing agent, if any, who must verify the validity of the petition and the signatures within 10 days of receipt. If the petition is valid, the Board of Managers or the managing agent must give written notice of the meeting to all unit owners at least 15 days before the meeting date.

No business other than that stated in the notice or the petition may be transacted at a special meeting, unless all Unit Owners are present or represented by proxy and consent to the consideration of additional matters.

The quorum and voting requirements for a special meeting are the same as for an annual meeting, as set forth in the By-Laws.

Arbitration

Pursuant to the By-Laws of the Condominium, any matter arising out of the Condominium Documents, except for an action to foreclose a lien for unpaid Common Charges by the Board of Managers or an action seeking injunctive relief, shall be submitted for resolution by a panel of three (3) arbitrators in a proceeding held in the City of New York, which arbitrators shall be appointed as follows: One arbitrator shall be chosen by the Board of Managers, one arbitrator shall be chosen by the Unit Owner and the third arbitrator shall be chosen by the two aforementioned arbitrators. The decision of the arbitrators so chosen shall be given within thirty (30) days after his or her selection or appointment. The decision shall be enforceable in a court of law of competent jurisdiction. 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 of Managers in connection with any arbitration held, including, without limitation, the fees and expenses of counsel and expert witnesses shall constitute Common Expenses.

Control by Sponsor

The By-Laws do not require that a majority of the Board of Managers be owner-occupants who are unrelated to Sponsor after Sponsor relinquishes control of the Board of Managers, Purchasers for their own occupancy may never gain control of the Board of Managers. Unit Owners that occupy their Unit and Unit Owners that do not occupy their Unit, such as Sponsor or Unit Owners that rent their Units, may have inherent conflicts on management of the Condominium.

For more information about the Board of Managers, please refer to the By-Laws of the Condominium, which are attached as Part II to this Offering Plan.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS

Sale or Lease of Units

Unit Owner shall have the right to sell or lease their Unit to a family member or an affiliate without needing to offer the Board of Managers the opportunity to purchase or lease the Unit. However, if the sale or lease is to someone other than family member or affiliate, the Unit Owner must first offer the Board of Managers the opportunity to purchase or lease the Unit at the same price and terms as offered by the prospective buyer or lessee, as detailed in the Condominium's By-Laws. Every sale or lease of a Unit must include such Unit's undivided interest in the Common Elements.

The Board of Managers will inform the Unit Owner of its decision to exercise its right of first refusal within by written notice to the Unit Owner within 30 business days (for a proposed sale) or 15 business days (for a proposed lease) after receiving the notice or any other required information, whichever is later from the unit owner about the intended sale or lease. The Board then has an additional 30 days to exercise this right.

The Board of Managers can use Common Charges or secure mortgage financing to acquire and maintain a Unit on behalf of all Unit Owners. Use of Common Charges or mortgage financing could lead to a significant increase in Common Charges to cover the cost of acquiring the unit.

The Unit owned or leased by the Board of Managers should only be used for residential purposes. The Board of Managers can sell or lease a Unit it owns in any name it deems to be in the best interest of the Condominium. The proceeds from the sale of such a Unit will be the property of the Condominium and will be deposited into the reserve fund for capital improvements.

The Board of Managers cannot discriminate against anyone based on race, creed, color, national origin, sex, age, disability, or any other grounds prohibited by law. The Board can require a Unit Owner to pay a fee to cover the reasonable legal and other expenses of the Board and the Managing Agent in connection with the sale or lease of a Unit.

Any lease for a Unit should be substantially in the standard form prepared by the Real Estate Board of New York, Inc., for apartment leases, except such leases may include any reasonable conditions the Board of Managers imposes to protect the Condominium's physical and financial security and continuity. Such conditions may include following terms:

a. The lease cannot be changed, extended, or assigned without the Board of Managers' prior written consent;
b. The tenant cannot sublet the leased premises, or any part thereof, without the Board of Managers' prior written consent;
c. The Board of Managers can terminate the lease with at least 30 days' prior written notice if the lien granted by §339-z of the New York State Real Property Law is foreclosed; and

d. The lease must contain an attornment provision that aligns with the provisions of §339-kk of the Real Property Law.

These leasing restrictions and lease content requirements do not apply to a Unit owned by the Sponsor, a Successor Sponsor, or a Unit owned by a mortgagee who took title for its own account in foreclosure or by deed in lieu of foreclosure.

Any supposed sale or lease of a Unit that violates the right of first refusal can be voided by the Board of Managers. If the Board of Managers chooses to do so, the Unit Owner is considered to have authorized and empowered the Board of Managers to start legal proceedings to eject or evict the supposed buyer or tenant. The Unit Owner must reimburse the Board of Managers for all expenses, including attorneys' fees and expenses, incurred in connection with such proceedings upon demand.

Notwithstanding any provision to the contrary in this Offering Plan, Sponsor or any mortgagees acquiring title to a Unit in a foreclosure shall have the right to sell or lease any Unit owned by them without any requirement that (i) the same be offered to the Board of Managers prior to such sale or lease or (ii) a charge or fee be paid to the Board of Managers or any other entity or person.

Unit Owner shall without any restriction have the right to make a gift of his or her Unit to anyone during his or her lifetime, devise such Unit by Last Will and Testament or pass same through Intestacy.

Unit Owner hereby covenants and agrees that it shall not list the Unit for sale, resale or lease with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale, resale for one (1) year after closing of title.

Unit Owner hereby covenants and agrees that Licensed Storage Units and/or Terraces shall be rented or leased in conjunction with the corresponding Residential Unit to which it is assigned. The Storage and/or Terrace Unit shall not be rented, leased, or sublet independently of the Residential Unit. Any rental or lease agreement for a Residential Unit that includes a Storage and/or Terrace Unit must clearly state that the use of the Storage and/or Terrace Unit is exclusively for the benefit of the tenant or lessee of the corresponding Residential Unit, and is subject to all terms and conditions set forth in this License Agreement, all relevant regulations, rules, and standards set forth by the Condominium's By-Laws, Declaration, house rules, and any applicable laws or ordinances. The Unit Owner shall ensure that any tenant or lessee is fully aware of and agrees to comply with the rules and regulations governing the use of the Storage and/or Terrace Unit.

The right of first refusal provided for in this Offering Plan shall not apply to the transfer, sale, lease, or other disposition of any Non-Residential Unit. Non-Residential Unit Owners are free to transfer, sell, lease, or otherwise dispose of their units without requiring the consent or approval of the Board of Managers or any other Unit Owners, subject to the use restrictions outlined in the Declaration and By-Laws. This exemption recognizes the distinct nature and use of Non-

Residential Units and ensures that their transactions are not subject to the restrictions and limitations applicable to Residential Units.

Mortgaging of Units by Unit Owners

Unit Owner shall have the right to mortgage Unit subject to following conditions:

a. Unit Owner will not be permitted to mortgage the Unit unless all assessments and Common Charges previously assessed by the Board of Managers against the Unit have been paid in full;
b. In the event mortgagee's consent is required for any amendment to the Declaration and By-Laws, then mortgage must include clauses that such consent will not be unreasonably withheld or delayed by mortgagee;
c. Mortgage must be substantially in the form of the New York statutory form of mortgage; and
d. Board of Managers must be notified in writing of the mortgage and receive a conformed copy of the mortgage and note.

Sponsor is excluded from limitations set forth in this paragraph. Sponsor shall have the right to mortgage or encumber Unsold Units without any restrictions or limitations. Unit owner will be responsible for interest and amortization payments on the mortgage encumbering their Unit.

Common Charges and Assessments

The Board of Managers will create and provide its budget to the Unit Owners periodically and at least annually. Based on this budget and any approved modifications, Unit Owners will be charged for the Condominium's operating costs according to their percentage of interest in the Common Elements. The Board of Managers can start collecting Common Charges upon the closing of title to the first Unit or later in an amount necessary to fulfill the Board of Managers' duties, as outlined in this Offering Plan.

The Board of Managers levies Common Charges, which are used to cover various costs associated with the upkeep of the Condominium's Common Elements. These costs may include, but are not limited to, fire and liability insurance for the Condominium, electricity for the Common Elements, water, audit and legal expenses, and reserves for capital expenditures. The Board of Managers may also choose to include other reserves, working capital, and any other funds necessary for the Condominium's operations. Common Charges shall not cover maintenance, repairs, or decoration of any Units, with exception for structural repairs or Units acquired by the Board of Managers. Additionally Common Charges shall not cover payments required under the terms of any Unit Owner's mortgage, or real estate taxes for individual Units. Unit Owner is required to pay Common Charges and Special Assessments when they are due. Except as specified in the Notes to Schedule B and as otherwise provided in the By-Laws, the Common Charges for each unit are calculated by multiplying the unit's percentage of Common Interest by the total annual net expenses incurred or expected to be incurred for the items listed in Schedule B, along with the cost of any special repairs, major capital improvements, or other

expenses that the Board of Managers considers part of the Common Expenses and to be paid as Common Charges, all in accordance with the Condominium's By-Laws.

These Common Charges must be paid by the Unit Owners and by the Sponsor as the owner of Units that have not been sold to genuine purchasers. Each Unit Owner shall be responsible for paying the Common Charges allocated to their Unit monthly in advance on the first day of each month, starting with the closing of title to their Unit. Common Charges assessed during the month in which the title closes will be adjusted between the Purchaser and the Sponsor as of the Closing Date, if the collection of Common Charges has started on or before that date.

However, the Board of Managers cannot reduce the Common Charges payable during any year within a period when the Sponsor or Sponsor-designees own units having more than 50% of the Common Interest of all units solely as a result of either reducing the number of Condominium employees below the number of employees for the Condominium on the date of recording the Declaration or reducing or eliminating any service or reducing the insurance coverage below that provided for the Property on such date, except with the agreement of a majority of the Board of Managers members elected by Unit Owners other than the Sponsor.

Pursuant to provisions of §339-z of the Condominium Act, the Board of Managers, acting on behalf of the Unit Owners, will have a lien on each Unit for unpaid Common Charges assessed by the Board of Managers. A lien for non-payment of Common Charges under §339-aa of the Condominium Act will be subordinate only to liens for real estate taxes and to sums unpaid on a first mortgage of record on the Unit. A lien for unpaid Common Charges against a Unit will be effective from and after the filing of a notice thereof in the office of the County Clerk in Kings County. The lien will remain in effect until all sums secured thereby, with the interest accrued thereon at twelve percent (12%) per annum, have been fully paid or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six (6) year period), whichever is earlier. The Board of Managers may foreclose the lien by bringing a suit in their name, acting on behalf of the Unit Owners, similar to a foreclosure of a mortgage on real property. Alternatively, the Board of Managers may bring an action to recover the unpaid Common Charges without necessarily filing the lien. While the Board of Managers is in control, the Sponsor will cause the Board of Managers to file a lien, as provided in §339-aa of the Condominium Act, on Units in which a Unit Owner is more than sixty (60) days in arrears of Common Charges. Similarly, the Sponsor will cause the Board of Managers to file a lien, as provided in section 399-aa of the Condominium Act, on Units in which the Sponsor is more than thirty (30) days in arrears of Common Charges. Unit Owner with more than sixty (60) days in arrears of Common Charges or assessments will not be permitted to vote at any regular or special meetings of Unit Owners. Board of Managers reserves all the rights permitted to it by the provisions of 399-aa of the Condominium Act, including without limitation right to bid on the Unit foreclosed for Unpaid Common Charges.

Sponsor reserves the right to delay the collection of Common Charges. For the duration of such delay Sponsor shall timely pay all Condominium expenses, including insurance premiums and reserve fund payments. Unit Owner Unit related expenses such as real estate taxes and utility charges will not be paid by the Sponsor, and shall remain exclusive financial

responsibility of the Unit Owner. When the collection of Common Charges begins, there will be no assessment for any item in the approved budget for the Condominium. Despite the delay in collecting Common Charges, the Sponsor is still required to update the Condominium's budget and provide certified audited financial statements as per the Department of Law governing regulations. If the Sponsor chooses to postpone collection of Common Charges, they shall inform Purchasers via closing notice or statement to Purchasers. The Sponsor shall also disclose these facts via post-closing amendment to the Offering Plan for the benefit of future Purchasers, along with the expected postponement period. Before starting the collection of Common Charges, the Sponsor will notify all Unit Owners in writing, at least thirty (30) days before the collection of Common Charges begins, additionally Sponsor shall include such notice in the next substantive amendment to the Offering Plan as a benefit to future Purchasers.

The Board of Managers can impose Special Assessments as needed to cover unexpected or extraordinary expenses, including but not limited to, costs incurred for major capital improvements. The Special Assessments to be paid by each Unit Owner are also determined based on the Unit Owner's percentage of Common Interest, as determined by the Board of Managers.

Repairs

Pursuant to the By-Laws and the Rules and Regulations promulgated by the Board of Managers of the Condominium and all applicable Laws, each Unit Owner has the right to all painting, decorating, maintenance, repairs, and replacements, whether structural or non-structural, ordinary or extraordinary, in any Unit and all portions of both, including the interior walls, ceilings, and floors in the Unit, kitchen and bathroom fixtures and appliances, windows and their frames, sills and sashes, all doors and their frames and saddles (except painting the exterior side of a Unit entrance doors and door bucks), all interior staircases and interior alterations of their Unit in any way they desire, at the sole cost of such Unit Owner. The Unit Owner will be solely responsible for the cost, ordinary and extraordinary, of maintenance of and repairs to their Unit and all plumbing, heating, cooling, telecommunications, sanitary, and electrical systems, fixtures, and equipment located within the Unit and connections to common lines which exclusively serve such Unit Owner's Unit. Unit Owner is responsible for repairing windows to a Unit, including window glass and window frames, as well as entrance doors to a Unit or Limited Common Element at their own cost and expense, unless otherwise decided by the Board of Managers.

Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Construction is not designed to exclude mold spores, and whether a Unit Owner experiences mold growth depends largely on how they manage and maintain their Unit. Unit Owners will need to take actions to prevent conditions that cause mold or mildew, and it is the responsibility of each Unit Owner to ensure that they have taken the necessary precautions to prevent mold from becoming a problem in their Unit. The Sponsor will not be liable for any actual, special, incidental, or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence, or any other legal theory with respect to the presence and/or existence of

molds, mildew, and/or microscopic spores unless caused by the gross negligence or willful misconduct of the Sponsor.

Unit Owners are required to maintain areas exposed to public view or other Unit Owners in good appearance and in conformity with the Building's character. Board of Managers shall be responsible for maintenance and upkeep of all the Common Elements of the Building. Unit Owner shall be responsible for Unit's interior surfaces including but not limited to windows and shades, venetian or other blinds, drapes, curtains, or other window decorations in or appurtenant or licensed to their Unit. To promote a consistent appearance of the Building from the outside, no Unit Owner shall be permitted to enclose, erect a greenhouse, and/or alter a terrace or balcony appurtenant or licensed to a Unit in such a way that will alter the conformity of the Building, without the prior written approval of the Board of Managers. The Board of Managers may issue regulations concerning the size, type, and color of window treatments to be installed on the windows of Units in order to provide a visually harmonious appearance. The Board of Managers may also limit the types of personal items, furnishings, and plantings that may be placed on balconies and/or terraces appurtenant or licensed with the Unit. Balconies and/or terraces appurtenant or licensed with the Unit shall be kept free and clear of snow, ice and any other accumulations by the Unit Owner. Unit Owner may not make any additions, alterations or improvement to the Common Elements.

Board of Managers is responsible for all maintenance, repairs, and replacements to the Common Elements as defined in the Declaration, and the painting, decorating, and maintenance and repairs of the exterior side of Unit entrance doors and windows, and the cleaning of the exterior side of windows and the replacements of the windows and Unit entrance doors. The cost of these services will be charged to all the Unit Owners as a Common Expense, except to the extent that the same are necessitated by the negligence, misuse, or neglect of a Unit Owner, in which case such expense will be charged to such Unit Owner. Board of Managers will have exclusive right to determine the dignity and character of the Building, including publicly viewable areas of the Condominium.

In accordance with the Condominium By-Laws, Unit Owner must grant a right of access to their Unit to the Board of Managers or an entity authorized by the Board of Managers. Purpose for access may include inspections, corrections and repairs to the Unit and appurtenant or licensed Limited Common Elements, Common Elements, or to remedy any condition which would result in damage to any other Unit or to the Common Elements, or which would violate the provisions of any mortgage covering another Unit, or for the purpose of removing violations or curing defaults by Unit Owners, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof or for any other purposes permitted by the By-Laws. Entry requests must be made in advance, and any such entry must be at a time reasonably convenient to the Unit Owner, however in an event of an emergency, such right of entry shall be immediate, with or without the presence of the Unit Owner.

Non-Residential Unit Owners, along with their employees, contractors, and invitees, shall have access to Residential Common Elements, including the elevators, and the Residential Units for the purpose of maintaining, replacing, or repairing their respective Units or any systems servicing such Units. In non-emergency situations, the party seeking access must notify the

Board of Managers and, if applicable, the Residential Unit Owners of their intent to work on equipment servicing such Unit, and conduct the work in a way that minimizes disturbance to Residential Unit Owners.

Building Maintenance

Local Law 11/98, more commonly known as the Façade Inspection Safety Program (FISP), is a critical compliance requirement for buildings in New York City. This program is applicable to all buildings that are greater than six stories in height. It is designed to ensure the structural integrity of exterior walls and appurtenances, reducing the risks posed to public safety. The program operates on a five-year cycle, with the next inspection cycle, Cycle 10, beginning on February 21, 2025. Each cycle is divided into three sub-cycles—10A, 10B, and 10C—based on the last digit of the building's block number. These cycles dictate the deadlines for inspections and report submissions, ensuring that all eligible buildings remain compliant over a regulated timeline. This Building block number ends in “3”, and will fall into sub-cycle C, starting on February 21, 2027 and concluding on February 21, 2029. Any buildings in Sub-Cycle 10C that do not file a FISP Report by 2/21/2029 will be late and may incur violations and penalties from the NYC DOB.

The FISP requires a Qualified Exterior Wall Inspector (QEWI), typically a licensed architect or professional engineer, to conduct thorough inspections. The inspections encompass all exterior walls and appurtenances such as parapets, balconies, railings, and decorative elements. For street-facing facades, a hands-on inspection is mandated every 60 linear feet. Moreover, investigative probes must be conducted on cavity wall facades every other cycle to identify potential hidden deficiencies. These detailed assessments aim to uncover structural issues that could pose a threat to safety, ensuring proactive measures are taken before issues escalate.

Once the inspection is completed, a technical report is filed with the New York City Department of Buildings (DOB) through the DOB NOW: Safety portal. This report classifies the condition of the building into one of three categories: Safe, Safe With a Repair and Maintenance Program (SWARMP), or Unsafe. A "Safe" classification indicates that the façade is structurally sound and does not require any immediate action. A "SWARMP" classification means that repairs are necessary within one to five years to prevent the condition from deteriorating into an unsafe state. An "Unsafe" classification represents an immediate hazard to public safety, requiring urgent remediation.

For buildings classified as SWARMP, repairs must be completed within the specified timeframe provided in the report, which typically ranges from one to five years. If these repairs are not addressed within the allotted period, the façade’s condition may worsen and be classified as unsafe in subsequent inspections. In cases of Unsafe classification, immediate actions, such as the installation of sidewalk sheds or other public protections, are required to safeguard pedestrians and nearby areas. Additionally, the necessary repairs must be initiated and completed promptly—usually within 90 days—though extensions may be granted under certain circumstances if justified.

The responsibility for complying with FISP requirements, including inspections, report filings, and repairs, falls squarely on the Board of Managers for the Building. The Board of Managers must ensure that all tasks related to the program are managed effectively and funded appropriately. The costs associated with FISP can be substantial. Initial inspections can range from $30,000 to $50,000, depending on the complexity and size of the building. Repair costs can vary widely, with some projects exceeding $1.2 million, particularly if significant structural issues are identified. These expenses represent a significant financial obligation for Unit Owners and are a critical part of maintaining compliance and ensuring public safety.

Additions, Alterations, Improvements

Unit Owner may make non-structural alterations to a Unit or its appurtenant or licensed Limited Common Element without the consent of the Board of Managers, provided that the alteration does not adversely affect the structure of the Building or the value of other Units or the Common Elements, cannot be sighted from the Common Elements or another Unit or from a public street, and complies with all laws. However, no Unit Owner (other than Sponsor or Sponsor-designees) may make a structural alteration in a Unit without the prior written approval of the Board of Managers. Upon such approval, the Unit Owner in question shall agree that (i) such structural alteration shall be at the Unit Owner's sole cost and expense, (ii) all work shall be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances, (iii) all work shall be done by reputable contractors with adequate to liability, property damage and workmen's compensation insurance (certificates for which shall be delivered to the Board of Managers prior to the commencement of construction), (iv) the Unit Owner shall procure and maintain during the course of such work such other insurance as the Board of Managers may reasonably prescribe, and (v) any additions shall be maintained in their entirety by said Unit Owner who shall also be responsible for any repairs, including structural repairs, to such additions, and to the Unit and any Common Elements where such repairs become necessary due to additional stresses caused by the structural alteration or due to improper design or construction of the structural alteration. Such Unit Owner shall further agree to indemnify and hold harmless the Board of Managers and its officers, the Managing Agent, Sponsor, and all other Unit Owners from and against any liability cost and cost arising from such work. Additionally, Unit Owner agrees to deliver plans, insurance policies and specifications to the Board of Managers and to execute an agreement in the form required by the Board of Managers, setting forth the terms and conditions under which the proposed work is to be done, including the days and hours during which the work is to be done, prior to start of alteration, addition, repair, or improvement work to a Unit. A Non-Residential Unit Owner shall have the right to veto any proposed alteration that would have a material and adverse effect on their Non-Residential Unit.

Except when inconsistent with the By-Laws or prohibited by Law, and unless there is a material adverse effect on Residential Unit Owners, a Non-Residential Unit Owner has the right, without the vote or consent of the Board of Managers, to:

1. Make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, to their Non-Residential Unit.
2. Change the layout or number of rooms in a Non-Residential Unit from time to time.
3. Subdivide the Non-Residential Unit into any desired number of Units, combine Units

resulting from a subdivision, or alter the boundary walls between Non-Residential Units.

4. Designate all or part of a Non-Residential Unit as a newly created Non-Residential Common Element.
5. Reapportion the percentage interests in the Common Elements among newly created Non-Residential Units resulting from subdivision, combination, or other changes, based on floor space, location, and other factors. However, the total percentage of Common Interest for the new Non-Residential Unit(s) cannot exceed that of the original Non-Residential Unit.

Amend the Certificate of Occupancy for the Non-Residential Unit (at their sole cost and expense) to allow any lawful use at the time of the amendment. A change in use or amending the Certificate of Occupancy is not considered a material adverse impact unless the act of changing the use causes a material adverse impact (e.g., triggering zoning restrictions), rather than the result of the change in use (e.g., increased foot traffic due to retail use).

Insurance

Sponsor will procure fire, flood, casualty, general liability and Board of Managers and Officers Liability insurance on behalf of the Board for the Building and Property, on or before the date of the First Closing. First Year Operating budget budgets for Building and Property to carry insurance coverage for fire, casualty, general liability and Board of Managers and Officers Liability insurance. The specific coverage amounts are detailed in the "Notes to Schedule B" section. All physical damage insurance policies will include waivers of subrogation and of any reduction of pro-rata liability of the insured due to any insurance carried by Unit Owners or of invalidity resulting from any acts of the insured or any Unit Owners. The fire, casualty and general liability insurance carried by the Building and Property will provide that each Unit Owner, permitted Mortgagee and Sponsor are named as an additional insured. There will be no cancellation without notice without notice to the Board of Managers and each of the additional insured, a waiver of subrogation, a waiver of invalidity because of the acts of the insured and Unit Owners, a waiver of pro-rata reduction if Unit Owners obtain additional coverage and as required by 339-bb of the Real Property Law. The policy will contain a waiver of subrogation, a waiver of defense based upon the acts of the insured and Unit Owners and a waiver of any pro rata reduction if additional Unit Owners obtain coverage.

No coverage is provided for (i) losses due to fire, theft, or other casualty to a Unit Owner's personal property within the Unit or a Limited Common Element, (ii) costs and expenses Unit Owner residing outside of Unit in an event the Unit is severely damaged, (iii) liability coverage for a Unit Owner for occurrences within a Unit or a Limited Common Element, or (iv) any future replacements, improvements or additions to either the Units or the fixtures and improvements contained therein.

Above-described coverages shall have no liability coverage for an individual Unit Owner arising out of Unit Owner's negligence. Therefore, at the time of closing, Unit Owners are required to obtain an "HO-6 Policy" for their personal effects and the interior of the Unit itself to cover fire and liability. The Purchaser will be required to pay for this insurance. Unit Owners are allowed to carry other insurance for their own benefit, as long as such policies contain waivers of

subrogation. The liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any Unit Owner's other insurance. The Board of Managers is not responsible for ensuring that Unit Owners are insured and shall have no liability for the failure of a Unit Owner to have insurance. If either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery. If a Unit Owner fails to obtain the requisite insurance or deliver evidence of same to the Board of Managers, as required, the Board of Managers may, in its sole and absolute discretion, (i) obtain such insurance on behalf of said defaulting Unit Owner or (ii) impose such fines and penalties as the Board of Managers may determine in its sole discretion, including without limitation, a per diem penalty for each day that the Unit Owner does not provide evidence of coverage. In either event, such sums shall constitute Common Charges payable by such Unit Owner. UNIT OWNERS SHOULD CONSULT THEIR INSURANCE AGENT REGARDING AVAILABILITY OF INSURANCE COVERAGE OF ALL AFOREMENTIONED NON-COVERED AND ANY ADDITIONAL OR SUPPLEMENTAL COVERAGE THAT MIGHT BE RECOMMENDED.

The general liability insurance policy maintained by the Sponsor until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners, will have a limit of minimum of $1,000,000, covering all claims arising out of any one occurrence in the Common Elements and a minimum limit of $2,000,000 in the aggregate.

If any part of the Property is damaged or destroyed by fire or other incident (referred to as a Casualty Loss), the net insurance proceeds payable under insurance policies maintained by the Board of Managers according to the By-laws due to such Casualty Loss will be payable either to the Board of Managers, if the total is $250,000.00 or less, or the Insurance Trustee, if the total exceeds $250,000.00. All received funds (referred to as the Trust Funds) will be held in trust for the benefit of all Unit Owners and their Permitted Mortgagees and will be disbursed according to the By-Laws. The Board of Managers will arrange for the prompt repair or restoration (the "Restoration Work") of the parts of the Property (including all Units, the exposed face of all walls, ceilings and floors in the Units, other than those erected by a Unit Owner other than the Sponsor) as finished by the Sponsor according to the Offering Plan's "Description of Property and Specifications" section and all bathroom and kitchen fixtures installed by the Sponsor, but not including appliances or any furniture, fixtures, 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. For the Restoration Work to be performed, the Board of Managers or the Insurance Trustee, as applicable, will disburse the Trust Funds to the contractors involved in the Work in suitable progress payments.

In the event the Restoration 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 Restoration Work will be performed, as much as possible, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the rest of the Common Elements. In addition, each Unit Owner whose Unit, its appurtenant or licensed Limited Common Elements, or any part thereof will be the subject of all or part of any Restoration Work will have the right, subject to the terms of By-Laws, to supervise any reconstruction of his or her Unit and/or such Limited Common Elements. If the Trust Funds are insufficient to cover the cost and expense of performing the Restoration Work, the Board of Managers will 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 will become part of the Trust Funds. Conversely, if the Trust Funds are more than sufficient to cover the cost and expense of performing the Restoration Work, the excess will be paid to all Unit Owners in proportion to their respective Common Interests. However, no payment will be made to a Unit Owner until there has first been paid, out of said Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Despite the above, if the Unit Owners are assessed according to the By-Laws for any projected deficiency in the amount of the Trust Funds available to the Board of Managers and, after the payment of all costs and expenses incurred in connection with the Restoration Work, any portion of the Trust Funds remains unspent, such excess Trust Funds will, to the extent of such Special Assessment, be considered an unspent Special Assessment and will 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).

Non-Residential Unit Owner shall be required to carry commercial liability insurance effective as of the date they acquire title with liability coverage of not less than $1,000,000.00 for each incident and $2,000,000.00 in the aggregate

Unit Use and Occupancy Restrictions

Use and Occupancy of Residential Unit

Unit Owners may use their Units for private residential purposes only, and not for commercial or business purposes with the exception of home occupations. Home occupations are permitted in Units, provided that they comply with all applicable laws and regulations, including the Building's Certificate of Occupancy and zoning laws. No signs may be displayed in connection with a home occupation without the prior written consent of the Board of Managers. Short term rentals of less than one (1) year are strictly prohibited, nor shall a Unit Owner permit a Unit to be used as a hotel or other transient accommodation. Additionally, Unit Owner may not rent a portion of a Unit other than the entire Unit, including any Limited Common Elements appurtenant or licensed thereto. Unit owned by a corporation, partnership, or fiduciary may be used as a private residence for an officer, director, or shareholder of the corporation or its tenant, the partner or tenant of the partnership, or the beneficiary or tenant of the fiduciary. Unit Owners or their tenants are permitted maximum of two (2) guests provided that they comply with the By-Laws and House Rules of the condominium.

No business, trade, or occupation of any kind is allowed in the Units or Common Elements, except as stated above. No signs advertising Units for sale, rent, or lease are allowed in the Units or Common Elements, and Units cannot be rented for short-term stays. However, the Sponsor reserves the right to place such signs on unoccupied or unsold Units and on the Property, including the Building. Additionally, the Sponsor reserves the right to use vacant and unsold Units as sales offices and/or model Units. Sponsor may also use the Common Elements for this purpose, without charge or contribution other than Common Charge payments. This right is limited to the Common Elements and Unsold Units, and the Sponsor must not unreasonably

interfere with Unit Owners' use and enjoyment of their Units and Limited Common Elements. The Sponsor shall retain these rights for as long as Sponsor has at least one Unsold Unit in the Building.

No unlawful use shall be made of the Unit, Building, Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be eliminated, by and at the sole expense of the Unit Owners, failure of Unit Owners, or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

Use of Non-Residential Unit

Subject to compliance with all applicable laws, including the Certificate of Occupancy for the unit and any zoning regulations, and except as otherwise stated in this Offering Plan and the By-Laws, a Non-Residential Unit may be used for any lawful purpose consistent with the Certificate of Occupancy. No income derived from any use of a Non-Residential Unit will constitute income for the Board of Managers or any Unit Owner, except the Non-Residential Unit Owner. A Non-Residential Unit Owner may lease or license all or any portion of its Unit to one or more lessees, or permit occupants or permittees to use all or any portion of its Unit, as long as the uses are legally permitted and comply with this Declaration and the By-Laws.

A Non-Residential Unit Owner has the right to install and maintain signage, storefronts, and security devices on the exterior of the Building appurtenant to the Non-Residential Unit. The content and nature of the signage must relate solely to an occupant of the Unit or the sale or leasing of the Unit and be consistent with the design and aesthetic of the Building facade, without requiring the consent of the Board of Managers. Any signage requires the written consent of the Declarant as long as the Declarant owns a Unit. "Sandwich" style advertising boards or sound equipment to promote or advertise functions or events in a Non-Residential Unit are not permitted at the street entrance or adjacent sidewalk. No functions or events held by a Non-Residential Unit Owner are permitted at the street entrance or adjacent sidewalk.

Limited Common Elements

Limited Common Elements are Common Elements existing for the sole use and enjoyment of certain Unit Owners to the exclusion of all other Unit Owners. Limited Common Elements include but are not limited to any facilities (pipes, shut-off valves, wires, lines, conduits) that exclusively serve a Unit that are located behind its boundary walls or within its boundary walls but not readily accessible without damage to such boundary walls, balconies, terraces, or yards that are allocated for the exclusive use appurtenant or licensed to the Unit, as set forth in the Floor Plans as to appurtenant Limited Common Elements.

Each Unit Owner of a Unit to which a Limited Common Element is appurtenant or licensed shall be responsible for the cost and performance of all painting, decorating and non-structural ordinary maintenance, repairs, cleaning and replacements to such Limited Common

Element, including pipes, wires, and conduits exclusively servicing the Unit. However, the costs and expenses of any structural or extraordinary repairs or replacements to any Limited Common Element, unless the need for such repair or replacement was caused by the negligent act or omission of the Unit Owner of the Unit to which the Limited Common Element is appurtenant or licensed, shall be allocated to all Unit Owners as a Common Expense.

The Board of Managers shall have the right of access in and through these areas for the purpose of doing building maintenance inspections. No structures of any kind may be erected on Limited Common Elements without the express written permission of the Board of Managers, except for temporary structures. Furthermore, Limited Common Elements may not be legally used as a bedroom or living room, which may result in a building code violation being issued against the Building or the Property, and the responsibility for such violations shall be an exclusive responsibility of the Unit Owner.

Notwithstanding anything herein to the contrary, a Unit Owner who wishes to paint, decorate or make any other changes to a Limited Common Element appurtenant or licensed to his or her Unit, and which change deviates from the Limited Common Element as it was originally delivered by Sponsor, must first obtain express written permission from the Board of Managers, and for as long as Sponsor owns at least one Unit, a Unit Owner must also obtain express written permission from the Sponsor.

Smoking Policy

Smoking, vapes or e-cigarettes of any kind shall not be allowed anywhere in the Building, all Common Areas, including but not limited to lobbies, hallways, stairwells, storage areas, fitness areas, and outdoor spaces of the Property like parking spaces, balconies, decks, terraces and roof. However, smoking is allowed inside individual Units. This smoking policy is the same as the Smoke Free Air Act (SFAA) of New York City, which does not prohibit smoking in private apartments or other residences (except where child day care centers or health care facilities operate). The SFAA does, however, prohibit smoking in all enclosed common areas of buildings, such as lobbies, hallways, and stairwells. For further details please refer to NYC Administrative Code § 17-505. This smoking policy applies to everyone on the premises, including residents, guests, and visitors. Unit owners must provide a copy of this smoking policy to potential buyers or renters of their Units by attaching it to all sales or lease contracts.

Pets and Animals

No birds, animals or reptiles, except dogs, cats or other service animals as defined by the Americans with Disabilities Act, shall be permitted in any Unit unless the same shall have been expressly permitted in writing by the Board of Managers, and such permission shall be revocable at any time by the Board of Managers in their sole discretion. In no event shall more than two (2) animals shall be permitted in any Unit. No pets are allowed in the common elements, including dogs and cats, unless carried or on a leash. No pet shall be permitted to create a nuisance, disturbance, or annoyance to any other resident or occupant of the Property, or to cause damage to the Building or Common Elements. All pets must be kept clean and groomed, and their owners are responsible for disposing of their waste in a sanitary manner.

The Board of Managers will recognize service, therapy, and emotional support animals as long as the Unit Owner submits a written request that includes the following information:

a. A statement that the Unit Owner has a disability as defined in and/or protected by the Americans with Disabilities Act, the Fair Housing Act, the New York State Civil Rights Law, and/or the New York City Administrative Code.
b. A statement that the Unit Owner needs a service, therapy, or emotional support animal to support or assist their physical and/or emotional needs in the common elements and/or within their Unit.

In addition, unless the Unit Owner has a service animal whose service is obvious, or a service dog that has been issued a tag by the City of New York indicating that the dog has been trained to perform a task to assist a person with a disability, the Unit Owner must also submit the following:

a. A written statement from a physician, psychiatrist, psychologist, or clinical social worker attesting to the Unit Owner's physical or emotional need for a service, therapy, or emotional support animal.
b. Written consent from the Unit Owner allowing the physician, psychiatrist, psychologist, or clinical social worker to speak to the Board's attorneys to verify how the service, therapy, or emotional support animal will support the Unit Owner's physical and/or emotional needs.

Parking Spaces

Parking Units are deeded spaces located on the ground floor of the Property. Unit Owners are responsible for any Common Charges or special assessments related to their Parking Units. The Sponsor may offer Parking Units to the public if it retains ownership of excess Parking Units after selling all of the Residential Units. Limitations on the Use of Parking Spaces: MDL §60 and ZR25-412 place certain legal restrictions on the use of parking spaces. Each Parking Unit Owner has the exclusive right to use their Unit for storing passenger motor vehicles. However, if the Parking Unit is not being used by its owners, they may rent it out. A Parking Unit can be rented to non-occupants of the Building on month-to-month basis only, but if a Building occupant makes a written request to rent the Parking Unit, it must be offered to them first within thirty days of receiving a written request. Handicapped Parking Space: P1 has been designated as a handicapped parking space. It will be the last parking space sold, unless it is sold to a Unit Owner who is handicapped or has a vehicle with handicapped plates. The purchase of the handicapped parking space is subject to the following covenants and restrictions:

a. If a Unit Owner or a member of their family becomes handicapped and acquires handicapped plates for their vehicle, and said Residential Unit Owner owns a Parking Unit, they have the right to demand that the owner of P1 trade P1 with them, unless the owner of P1 or an occupant residing in their Residential Unit is handicapped or has handicapped plates for their vehicle.

b. If a Unit Owner or a member of their family becomes handicapped and acquires handicapped plates for their vehicle, and said Residential Unit Owner does not own a Parking Unit, they have the right to demand that the owner of P1 sell P1 to them at fair market value, unless the owner of P1 or an occupant residing in their Residential Unit is handicapped or has handicapped plates for their vehicle.

All costs and expenses related to the transfer or trade of the handicapped parking space, including title abstracts, title insurance, transfer taxes, recording fees, and reasonable attorney fees, shall be borne by the party requesting the transfer. The owner of P1 must comply with the aforementioned demand upon 30 days written notice. Notice shall be delivered by hand delivery, certified or registered mail, return receipt requested, or overnight delivery service. Alternative means may be used where written acknowledgement of such delivery is delivered by the party receiving such notice. If the parties cannot agree on the fair market value of the handicapped parking space, they agree to submit the matter to binding arbitration in accordance with the By-Laws of the Condominium.

Terraces

Any Residential Unit Owner having appurtenant or licensed Terrace shall keep such Terrace free of snow, ice and accumulation of water. In order to promote a consistent appearance of the Building from the outside, no Residential Unit Owner shall be permitted to enclose, erect or construct a greenhouse or any structure and/or alter a Terrace in such a way that will alter the conformity of the Building, without the prior approval of the Board of Managers. The type, size, weight, location and quantity of plantings and other installations and/or structures to be placed on Terraces shall be subject to the prior approval of the Board of Managers and shall be in compliance with local law and regulations. Notwithstanding the prior, in no event may planter be placed on any private or public Terrace if the planter exceeds 2 cubic feet capacity, or if it will impose a load exceeding 60 pounds per square foot on the roof, unless such installation has specific written approval from the Board of Managers and the Department of Buildings. Installation of any planters or Terrace materials will not be permitted on the roofs over any bulkhead.

The Board of Manager will have right to access all roof and deck areas, including setback roofs, decks and any and all private Terraces and balconies for purposes of necessary inspection, maintenance or repairs.

Terraces may not be used for any type of use that is classified as habitable space as defined by the New York City Building Code, such uses include but are not limited to using a Terrace as a living room, bedroom or kitchen. To do so may result in a violation against the building being issued by the Buildings Department.

Storage Units

Prospective purchasers and lessees of storage units are advised of the special risks associated with their use and ownership, including limited liability, insurance requirements, and compliance with regulations. Personal property stored within the units is at the owner's sole risk,

and the association's insurance does not cover these items. Owners and lessees must follow all local codes and building rules, and the storage of hazardous or perishable items is prohibited. Owners and lessees are responsible for maintaining their units, and any damage caused by their actions must be repaired at their expense. Storage units are intended solely for personal property and cannot be used for commercial or unauthorized activities. The Board of Managers will have the right to access all storage unit areas for purposes of necessary inspection, maintenance, or repairs. The Storage Units may not be used for any type of use that is classified as habitable space as defined by the New York City Building Code. To do so may result in a violation against the building being issued by the Buildings Department.

Subletting and Assignment

Subletting and assignment of Residential Units are subject to the prior written approval of the Board of Managers of the Condominium. The Board of Managers may withhold approval of a sublet or assignment for any reason, but such reason must be reasonable and not discriminatory.

Noise

Residents shall refrain from making excessive noise or objectionable odor that may disturb or annoy other residents or do or permit anything to be done therein which will interfere with the rights, comfort, or convenience Property residents.

Nuisance

All nuisances are strictly prohibited on the Property, furthermore any use or practice which may be a source of annoyance to Building residents or which interferes with the peaceful possession or proper use of the Property by its residents is strictly prohibited.

Other Limitations and Restrictions:

Storing hazardous materials anywhere on the Property is strictly prohibited.

No commercial vehicles in the Building's parking spaces.

No bicycles, furniture, equipment or other large items shall be placed or left by Unit Owners in the common hallways, entrances, stairways or other Common Elements.

No use of the Property’s common areas for gatherings or events without the prior written approval of the Board of Managers.

Residents are responsible for keeping their Units clean and tidy, and for disposing of trash and garbage properly.

THESE RESTRICTIONS ARE DESIGNED TO PROTECT THE SAFETY, COMFORT, AND ENJOYMENT OF ALL RESIDENTS OF THE BUILDING. THE BOARD OF MANAGERS

SHALL HAVE THE RIGHT TO ENFORCE THE RESTRICTIONS ON USE AND OCCUPANCY SET FORTH IN THIS SECTION. THE RESTRICTIONS ON USE AND OCCUPANCY SECTION IS NOT AN EXHAUSTIVE LIST OF ALL RESTRICTIONS THAT MAY APPLY TO THE BUILDING AND THE UNITS. THE RESTRICTIONS ON UNIT USE AND OCCUPANCY SECTION IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE A LEGAL CONTRACT. PURCHASERS SHOULD CONSULT WITH THE OFFERING PLAN AND CONDOMINIUM BY-LAWS AND RULES AND REGULATIONS FOR A COMPLETE LIST OF ALL RESTRICTIONS WHICH SHALL GOVERN THE RIGHTS AND OBLIGATIONS OF THE RESIDENTS.

REAL ESTATE TAXES

After the construction is substantially completed, the New York City Department of Finance will classify the Property as a Tax Class 2 property for Residential Units, and as Tax Class 4 for Parking and Non-Residential Unit. The Department's policy is to allocate each Unit's real estate taxes based on its Common Interest, relative to the assessed value of the entire property. The Offering Plan's Schedule A in Part I allocates the estimated real estate taxes for the First Year of Operations to all Units based on each Unit's Common Interest and provides basis for the calculation of the estimated tax amount for each Unit. The amounts provided in Schedule A are only estimates, and it is important to note that Sponsor does not guarantee that the Department will actually allocate the real estate taxes for each Unit based on Common Interest. To understand the tax implications on their Unit, Purchasers are advised to review the Letter of Opinion Regarding ICAP Real Estate Tax Exemption Benefits and Tax Liabilities (the "Tax Opinion Letter") provided by the Metropolitan Realty Exemptions, Inc (the "MRE") with their own counsel. The current 2025/2026 tax class 2 tax rate for residential condominiums as set by New York City Department of Finance is 12.502% of assessed valuation. The current 2025/2026 tax class 4 tax rate as set by New York City Department of Finance is 10.762% of assessed valuation. Building is expected to be completed on or about June 30, 2025, when either a Temporary or a Permanent Certificate of Occupancy should be issued.

The expected post-completion assessed valuation for the Residential Units for the fiscal year 2025/2026 is estimated at $1,018,553.00, with estimated residential tax liability of about $127,319.00. The expected post-completion assessed valuation for the Parking Units for the fiscal year 2025/2026 is estimated at $88,893.00, with estimated residential tax liability of about $9,567.00.

The expected post-completion assessed valuation for the Non-Residential Unit for the fiscal year 2025/2026 is estimated to be assessed at $248,739, with estimate residential tax liability of $26,769.00, and if the property is qualified for Industrial and Commercial Abatement Program (ICAP), the tax liability is estimated to be reduced to $2,329.00 for 16 years, with the exemption declining by 10 percent annually for the following consecutive 9 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 resulting in an increase in taxes of more than 5%, then none of the increase is added to the abatement base.

Post-construction real estate tax estimate assessment was provided by MRE. Some Purchasers, such as senior citizens and veterans, may be partially or fully exempt from real estate taxes, and should consult to their own tax professional for eligibility for these exemptions.

Once Units are separately assessed, each Unit Owner will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for the payment of, nor subject to, any lien for non-payment of taxes on any other Unit. The Units may not be separately assessed for the first year of Condominium operation. Real estate taxes are assessed and collected by the City of New York. Purchasers should be aware that New York City may not assess each Unit separately for up to six to twelve months after the Units have been legally

divided into separate tax lots. This means that even though the Units have been legally divided, New York City may still send one tax bill for the entire property. Every January, property owners receive a Notice of Property Value from the New York City Department of Finance. Every May, the Department issues a final assessment. After filing the Declaration and Tax Maps, an assessment of each Unit may not be shown on the Department's website until it issues the next Notice of Property Value or final assessment, even if it has apportioned the real estate taxes for each Unit.

If the Units have not been individually assessed for real estate taxes before the first Unit's title closing, the Sponsor will deposit an amount equivalent to the Unsold Units' real estate taxes for the next six months or until separate assessments are made, whichever comes first, into an escrow account under the Board of Managers. The Sponsor will also collect the estimated tax amount for each Unit at closing for the remainder of the six-month period. In case the tax assessor indicates a delay of more than half a tax year for individual assessment of Units, the Sponsor will collect the Purchaser's share of taxes for the upcoming half at closing and deposit it into the aforementioned account. The amount of real estate tax escrow will be disclosed in the initial post-closing amendment to the Offering Plan.

The Board of Managers will pay the real estate taxes from the escrow account when they are due. The Sponsor is entitled to reimbursement from Unit Owners based on the actual assessment. If a Unit has not been separately assessed for real estate taxes by the closing date for the current tax period, the adjustment will be based on the Property's assessment and the Unit's percentage interest in the Common Elements. When taxes are due, the Sponsor will pay their share of the Property tax bill for the Units they own from their own funds. The Board of Managers will then release the appropriate amount of escrowed tax funds from the tax escrow account to the Sponsor for payment of taxes attributable to Units sold and closed to other Unit Owners.

If the actual taxes due for any period exceed the amount collected and held in escrow, the Board of Managers will pay the difference and bill Unit Owners for their share of any necessary reimbursement as a special assessment. If the actual taxes due are less than the amount collected and held in escrow, the Board of Managers will refund the Unit Owners their share of any excess if the Board of Managers collected the escrow, and/or the Sponsor will refund the Unit Owners their share of any excess if the Sponsor collected the escrow.

The Sponsor will be responsible for all real estate taxes for the Sponsor's Unsold Units. If a Unit Owner fails to pay their share of real estate taxes when due, whether through Common Charge billing, special assessment billing, or both, the Board of Managers will have a lien on the Unit for non-payment, as if these charges were Common Charges. Any tax assessment installments due after the deed delivery will be paid by the Purchaser and will not be considered a title defect.

Any statements regarding property taxes as it relates to this Building have been ascertained from the Tax Opinion Letter set forth subsequently in Part I of this Offering Plan supplied by the MRE, in the post-construction year of 2025/2026, the Property Residential Units are estimated to be assessed at $1,018,553.00, the Property Parking Units are estimated to

assessed at $88,893.00, and the Property Non-Residential Unit is estimated to be assessed at $248,739. Post-construction real estate tax estimate assessment was provided by MRE. Sponsor and Sponsor's counsel have relied wholly on the Tax Opinion Letter issued by MRE to provide prospective purchasers the information related to the property taxes for the Building. Purchasers are strongly encouraged to review the Tax Opinion Letter provided by MRE thoroughly and to consult with their own tax expert regarding property tax estimates. Furthermore, Sponsor nor Sponsor's counsel have not independently verified the Tax Opinion Letter, and make no judgment as to its accuracy.

Tax projections Schedule A of the Offering Plan are based on the current New York City tax rate and assessment procedures. There is no guarantee that the tax rate will not change in the future, or that the assessed value of the Unit will not increase due to changes in assessment practices, tax rate increases or increases in market value. The City of New York is not bound by the allocation of the Common Interests, and may allocate on a different basis, nor is the City bound by the estimate of the market value of the Property. All figures are estimates, and Purchasers are directed to the attached Projected Real Estate Tax Opinion Letter for full details on the projected real estate tax assessments.

Tax Assessment and Certiorari Proceedings

Board of Managers shall have the right, subject to Section 339-y of the Condominium Act, to start, pursue, and settle certiorari proceedings to lower real estate tax assessments for any Unit or on behalf of any Unit Owner who gives the Board written permission. All Unit Owners will share the costs and benefits of these proceedings. The Board of Managers can hire lawyers on behalf of the Unit Owners it represents and charge them each a pro rata share of the costs, expenses, and legal fees. Pursuant to Section 339-z of the Condominium Act, Board of Managers shall have a lien on the Units for such charges, just like it does for Common Charges. In the event Unit Owner wants to bring a separate tax certiorari proceeding to have the assessed value of their Unit lowered, the Board of Managers will sign any documents or other papers needed for the proceeding and otherwise cooperate with the Unit Owner as necessary. However, such Unit Owner must agree to pay for all the costs, claims, and expenses (including reasonable attorney's fees and expenses) for the proceeding.

No tax certiorari proceedings have been filed or currently pending for the Property.

OPINION LETTER REGARDING TAX LIABILITIES

Office: 349 Keap Street, Brooklyn, NY 11211
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March 24, 2025

537 Brooklyn Avenue LLC
4491 Bedford Avenue
Brooklyn, NY 11235

RE: 537 Brooklyn Avenue
Brooklyn, NY
Block & Lot: 4793 - 2

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

Project Details: 15 Residential Condominium units 8 Parking Condominium units and 1 Commercial Condominium unit

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

1. The subject property is located at 537 Brooklyn Avenue, Brooklyn, NY, and is known as Block: 4793, Lot 2 with the New York City Department of Finance ("DOF").

2. Prior to commencement of construction the Building Classification was a 1-family house, which is a Tax Class 1 property with the DOF.
3. In the instant application, a new mixed-use building will be constructed to include one (1) commercial, fifteen (15) residential condominium units and eight (8) parking units.

4. The condos salable square footage is approximately 9,400 square feet for residential units, 1,071 for the 8 parking units and 2,295 square feet commercial.

5. There will be separate condominium tax lots filed with the DOF for each residential, parking and commercial unit.

6. Based on assessment guidelines, the DOF Surveyor's Office shall class the commercial unit and the parking area as a tax class four (4) and levy the assessed value ("AV") on 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 on 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 20 percent phase-out 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 the following consecutive 9 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 resulting in an increase in 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 in accordance with 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 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 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 regarding all New York City residential and commercial properties annually. Based on the assessor's determination of the assessment on taxable status date January 5th, the Department of Finance releases tentative assessments of the property value in January of every year and final assessments every May, prior to the beginning of each tax year. Assessments in New York City are made on a fiscal year basis, beginning on July 1st of each year and ending on June 30th the following year.

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

Real Property tax rates set each year by the City Council are applied to these property values, to determine each homeowner's annual tax liability. The current 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 a five-year period in equal installments. The five-year phase in does not apply to new construction or other increases due to physical improvements to the property. Increases due to such physical improvements or new construction are added in full to the next year's assessment. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transition assessed valuation.

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 will be 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 prior to the subdivision and the implementation of the 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 $1,267,292.

Assuming the 2025 tax rates of 12.500% for tax class 2 and 10.762% for tax class 4, the projected tax liabilities will be as follows:

Commercial Tax Liability without ICAP	
Assessed Value	$248,739
Tax Liability	**$26,769**
Commercial Tax Liability with ICAP	
Assessed Value	$248,739
Tax Liability	$26,769
ICAP Abatement Amount	-$24,440
Commercial Tax Liability	**$2,329**

Residential Tax Liability	
Assessed Value	$1,018,553
Tax Liability	**$127,319**
Parking Tax Liability	
Assessed Value	$88,893
Tax Liability	**$9,567**

In determining the assessed values of individual units, the NYC Department of Finance may use the common interest percentages set forth 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.

As per section 339-y of the 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** and 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.

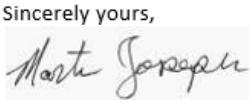
This provision safeguards individual unit owners from liability for their neighbors' unpaid taxes, reinforcing the legal and financial independence of each condominium unit.

Important! biennially 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 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 same with any degree of certainty. Assessed valuations, when made, may be lesser or greater based on the interpretation of the administrative code and the applicable rules and regulations of the City of New York.

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 in the event that the figures or projections set forth herein are incorrect or inaccurate. In no event will this firm, the Sponsor, the Sponsor's counsel or any other person be liable if the assessed valuation, when actually made, is lesser or greater that that estimated above, or if the administrative code and the applicable rules and regulations of the City of New York are changed in the future, or if the facts as represented prove to be untrue.

Sincerely yours,



Martin Joseph
Metropolitan Realty Exemptions, Inc.

INCOME TAXES DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

Eligibility for Mortgage Interest and Real Estate Tax Deductions

Subject to current law and tax code, Unit Owners of residential units are entitled to deduct real estate taxes and mortgage interest paid on their Unit for federal and New York State income tax purposes, provided that such Unit is used as Unit Owner's primary or secondary home. Condominiums in New York State are taxed as real property. This means that the Unit Owners are taxed on the value of their individual Units, rather than on the value of the condominium building as a whole.

Unit Owners may qualify for additional tax deductions based on their eligibility under the law, including but not limited to Unit Owners of residential units who are veterans of the United States Armed Forces who may also be eligible for a veteran's exemption, or Unit Owner who uses their unit as a home office for their business who may qualify for home office deduction, which can reduce their real estate tax burden. Unit Owners are advised to seek consultation with their own tax expert regarding availability and eligibility of deductions for real estate taxes and mortgage interest.

Tax Cuts and Jobs Act and the One Big Beautiful Bill Act

The Tax Cuts and Jobs Act of 2017 (TCJA), which went into effect on January 1, 2018, significantly changed the U.S. Internal Revenue Code, including deductions related to homeownership. The One Big Beautiful Bill Act (OBBBA), signed into law on July 4, 2025, made permanent many provisions of the TCJA and introduced new enhancements to individual and property-related deductions.

A non-corporate homeowner who itemizes their deductions can deduct mortgage interest paid on their unit in the year paid, provided that:

a. The loan was used to buy, build, or improve the Unit;
b. The loan is secured by the Unit;
c. The loan does not exceed $750,000 (or $375,000 for a married person filing separately); and
d. The Unit is a "qualified residence."

The federal limit on the deduction for real estate taxes and state and local income taxes (SALT) has been increased under the OBBBA from $10,000 to $40,000 for married joint filers, with phased increases through 2029 subject to sunset provisions scheduled to take effect in 2030 unless extended by future legislation. This means that the maximum amount a homeowner can deduct for real estate taxes and state and local taxes combined is $40,000 for married taxpayers filing jointly and $20,000 for single filers, effective for tax years beginning after January 1, 2025. However, the deduction phases out for taxpayers with modified adjusted gross income exceeding $500,000 (or $600,000 for full phase-out).

The amount of any available deductions may vary due to changes in the interest rate, the allocation of constant debt service payments to interest, and state and local taxes. For some taxpayers, the foregoing deductions may also be affected by the alternative minimum tax. No opinion is expressed as to the taxation of homeowners who are not New York State residents or not individuals. Homebuyers are strongly encouraged to consult with their own tax professionals to determine the tax costs and benefits, if any, of owning a unit.

Tax Status of Condominium

Condominium buildings may also qualify for special tax treatment under Section 528 of the Internal Revenue Code (IRC). This means that, under certain circumstances, the Board of Managers of the Condominium will not have to pay federal income tax on the Common Charges and assessments it receives from Unit Owners, if the Condominium elects to be taxed under Section 528. To qualify, the Condominium must meet certain requirements, such as:

a. Being organized and operated to provide for the acquisition, construction, management, maintenance, and care of the property;
b. Having at least 80% of its annual gross income come from membership dues, fees, or assessments from Unit owners;
c. Spending at least 90% of its annual expenditures on the acquisition, construction, management, maintenance, and care of the Condominium property;
d. Having at least 80% of the total square footage of all Units used by individuals for residential purposes; and
e. Having no part of its net earnings inure to the benefit of any Unit owner or other private individual.

If the Condominium qualifies for special tax treatment under Section 528, the income in excess of expenses collected by Condominium as Common Charges or assessments will not be subject to federal income tax. However, it is important to note that this is not a guarantee, and Board of Managers should consult with a tax advisor to determine their eligibility for special tax treatment under Section 528.

Disclaimer

Neither the Sponsor nor any other person can guarantee that the United States Treasury Department or the New York State Department of Taxation and Finance will allow the tax deductions described above. The tax laws, regulations, and rulings, or any judicial interpretations of them, may change in a way that disallows some or all of these deductions. Neither the Sponsor nor its attorney is liable if, for any reason, it is determined that the Unit Owners are not entitled to these income tax deductions or special exemptions.

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OPINION OF COUNSEL

February 20, 2025
Inga Farberov and Liliya Farberova
537 Brooklyn Avenue LLC
4491 Bedford Avenue
Brooklyn, NY 11235

RE: Maple Crown Condominium
537 Brooklyn Avenue, Brooklyn, NY 11225

Dear Mrs. Farberov(s) and Mr. Kheyfets:

This Opinion of Counsel Letter is issued at the request of 537 Brooklyn Avenue, LLC, as the Sponsor of the Maple Crown Condominium (the "Condominium") Offering Plan. The purpose of this letter is to address following inquiries:

a. Ascertain federal income tax treatment of common charges received by board of managers of the Maple Crown Condominium (the "Condominium");
b. Advise on potential tax liabilities and benefits available to Unit Owners, specifically with regard to mortgage interest and real estate taxes; and
c. Determine availability and eligibility of real estate tax abatement and exemption.

Introduction

You have requested this letter to support your application to the New York State Department of Law to convert the building at 537 Brooklyn Avenue, Brooklyn, NY 11225 (the "Building") into a condominium under Article 9-B of the New York State Real Property Law. The Building will have one (1) Non-Residential Unit, fifteen (15) Residential Units, five (5) Terraces, twelve (12) Storage Units and eight deeded (8) Parking Spaces. Each Unit Owner will own their Unit in fee simple, which means they will own it outright. Each Unit and its interest in the Common Elements will be taxed as a separate parcel for real estate tax purposes. The Common Elements are the parts of the building that are shared by all Unit Owners, such as the hallways, elevator, and roof. Each Unit Owner may place a mortgage on their Unit, and they will be responsible for paying the interest on that mortgage. The Condominium will be operated by a Board of Managers, which will act on behalf of the Unit Owners. The Board of Managers will collect the Common Charges, which are fees paid by Unit Owners to cover the cost of maintaining and operating the Common Elements.

In connection with rendering this opinion, I have reviewed various documents included in the Offering Plan and exhibits thereto, Declaration of the Condominium (the "Declaration"), Condominium By-Laws (the "By-Laws"), reviewed relevant sections of the Internal Revenue Code and Treasury Department Regulations, New York State Tax Law, Administrative Code of the City of New York and related revenue ruling, relevant case law and such other materials as required for complete evaluation of the application.

Eligibility for Mortgage Interest and Real Estate Tax Deductions

Subject to current law and tax code, Unit Owners of residential units are entitled to deduct real estate taxes and mortgage interest paid on their Unit for federal and New York State income tax purposes, provided that such unit is used as Unit Owner's primary or secondary home. Condominiums in New York State are taxed as real property. This means that the Unit Owners are taxed on the value of their individual Units, rather than on the value of the condominium building as a whole.

Unit Owners may qualify for additional tax deductions based on their eligibility under the law, including but not limited to Unit Owners of Units who are veterans of the United States Armed Forces who may also be eligible for a veteran's exemption, or Unit Owner who uses their Unit as a home office for their business who may qualify for home office deduction, which can reduce their real estate tax burden. Unit Owners are advised to seek consultation with their own tax expert regarding availability and eligibility of deductions for real estate taxes and mortgage interest.

A non-corporate homeowner who itemizes their deductions can deduct mortgage interest paid on their unit in the year paid, provided that:

a. The loan was used to buy, build, or improve the Unit;
b. The loan is secured by the Unit;
c. The loan does not exceed $750,000 (or $375,000 for a married person filing separately); and
d. The Unit is a "qualified residence."

The federal limit on the deduction for real estate taxes applies to both state and local income taxes paid. In my opinion, this means that the maximum amount a homeowner can deduct for real estate taxes and state and local taxes combined is $10,000 ($5,000 for a married person filing separately). The amount of any available deductions may vary due to changes in the interest rate, the allocation of constant debt service payments to interest, and state and local taxes. For some taxpayers, the foregoing deductions may also be affected by the alternative minimum tax. No opinion is expressed as to the taxation of homeowners who are not New York State residents or not individuals. Homebuyers are strongly encouraged to consult with their own tax professionals to determine the tax costs and benefits, if any, of owning a unit.

Tax Treatment of the Condominium

Condominium buildings may also qualify for special tax treatment under Section 528 of the Internal Revenue Code (IRC). This means that, under certain circumstances, the Board of Managers of the Condominium will not have to pay federal income tax on the Common Charges and assessments it receives from Unit Owners, if the Condominium elects to be taxed under Section 528. To qualify, the Condominium must meet certain requirements, such as:

a. Being organized and operated to provide for the acquisition, construction, management, maintenance, and care of the property;
b. Having at least 80% of its annual gross income come from membership dues, fees, or assessments from Unit owners;
c. Spending at least 90% of its annual expenditures on the acquisition, construction, management, maintenance, and care of the Condominium property;
d. Having at least 80% of the total square footage of all Units used by individuals for residential purposes; and
e. Having no part of its net earnings inure to the benefit of any Unit owner or other private individual.

Based on my review of the documents and discussions with you, the Condominium should satisfy all the requisite elements of IRC 528. Therefore, in my opinion the Condominium should qualify for special tax treatment under Section 528, the income in excess of expenses collected by Condominium as Common Charges or assessments will not be subject to federal income tax. However, it is important to note that this is not a guarantee, and Board of Managers should consult with a tax advisor to determine their eligibility for special tax treatment under Section 528.

Availability and eligibility of real estate tax abatement and exemption

I have reviewed the Tax Opinion Letter for the Condominium Project set forth in the Offering Plan. Any statements regarding property taxes and eligibility for the tax abatement and exemption as it relates to this Building has been ascertained from the Letter of Opinion Regarding ICAP Real Estate Tax Exemption Benefits and Tax Liabilities (the "Tax Opinion Letter") provided by the Metropolitan Realty Exemptions, Inc (the "MRE"), set forth subsequently in Part I of this Offering Plan supplied by MRE at the request of the Sponsor, 537 Brooklyn Avenue LLC. Based on the existing statutes and practices, the opinions expressed therein appear to be correct, and I hereby adopt said letter and incorporate into the herein option. This adoption is, of course, subject to the accuracy of the facts supplied to said expert in rendering his determination and also subject to any change in existing statutes which may affect my evaluation and interpretation of the availability and eligibility of the described benefits. This is not a warranty that such benefits will be obtained but only an option based on the existing laws, regulations, and facts, this condominium project may quality for such benefits.

Conclusion

This Opinion is based on current federal and New York State tax law. The Sponsor has provided the undersigned with all of the information that is necessary to render this Opinion. However, it is important to note that the tax law is complex and subject to change. Unit Owners

should consult with their own tax advisor to determine their tax liability and to discuss any potential tax benefits that they may be eligible for. This opinion has been prepared with the knowledge that it will be incorporated into the Offering Plan.

Disclaimer

In our opinion, the Condominium may be eligible for tax-exempt status in accordance with the Tax Opinion Letter for the Condominium Project set forth in the Offering Plan and the Condominium elects to pursue such status. Furthermore, Unit Owners will be entitled to income tax deductions (or the Unit Owners will be eligible for the real estate tax benefits described above). However, this opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which counsel base this opinion will not change. In no event will the Sponsor, the Sponsor's counsel, the Board of Managers of the Condominium, the Selling Agent or any other person be liable if there are changes in the facts on which counsel relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or Internal Revenue Service rulings on which counsel relied which cause the Condominium to cease to meet the requirements of section 528 of the Internal Revenue Code of 1986, as amended, or the New York State Tax Law, as amended, and cause the Unit Owners not to be entitled to income tax deductions (or which cause Unit Owners not to be or to cease to be entitled to the benefits or the level or duration of benefits described above).

Very truly yours,



ARTHUR FARBEROV, ESQ

WORKING CAPITAL FUND

Establishment

A working capital fund (the "Working Capital Fund" also known as the “Contingency Fund”) is hereby established for the Condominium. The Working Capital Fund shall be held by the Condominium and used for the purposes set forth in this Section.

Contributions

At Closing for the Unit, the Purchaser must contribute to the Working Capital Fund an amount equal to one (1) times the monthly Common Charges due for that Unit at the time of closing. The Working Capital Fund shall be funded by Common Charges. Sponsor shall not be obligated to make any contributions to the Working Capital Fund, except to the extent it is funded by payment of Common Charges. The exact amount of the Working Capital Fund cannot be determined as it depends on the timing of when each Unit closes, however $2,400.00 is budgeted to accrue by the end of the First Year of Operation.

Uses

The Working Capital Fund will be used for operating expenses, closing costs and adjustments, unexpected increases in budgeted or additional Common Expenses, capital repairs or replacement, or for other appropriate purposes determined by the Board of Managers. While the Sponsor controls the Board of Managers, the Working Capital Fund will not be used to reduce estimated Common Charges. The Board of Managers can use the money in the Working Capital Fund at any time, so there is no guarantee that a certain amount of money will be available at any given time. The Working Capital Fund will not be used to pay Common Charges for Unsold Units. It is not expected that there will be large credits from the Working Capital Fund. The Working Capital Fund will be available to the Condominium after the closing of title to the first Unit. In addition to the items described above, the Working Capital Fund can be used for the following purposes:

a. To pay working capital expenses of the Condominium, including but not limited to:
    i. Salaries and benefits of Condominium employees;
    ii. Insurance premiums;
    iii. Utilities;
    iv. Maintenance and repairs;
    v. Unanticipated expenses.
b. To pay closing costs and adjustments in connection with the sale of Units.
c. To pay unanticipated increases in budgeted or additional Common Expenses.
d. To pay for capital repairs or replacement.
e. For such other appropriate purposes as will be determined by the Board of Managers.

Limitations

The Working Capital Fund shall not be used to reduce estimated Common Charges. The Board of Managers shall not use the Working Capital Fund to pay any Common Charges attributable to Unsold Units.

Apportionment

Immediately prior to the First Closing, Sponsor shall apportion any of the following applicable items with the Board of Managers as of the day immediately preceding such closing:

a. Staff wages and payments or obligations related to Condominium employees;
b. Fees for assignable permits and licenses, if any;
c. Charges for electricity for the Common Elements;
d. Water and sewer charges;
e. Payments under service and maintenance contracts;
f. Real estate taxes;
g. Cost of maintenance supplies; and
h. Premiums for transferable insurance policies.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at First Closing, and final adjustment will be made as soon thereafter as the amounts are ascertained. The amount of the net credit shall be paid to Sponsor at the time of the First Closing, and each succeeding closing, out of the Working Capital Fund, to the extent available. If insufficient funds are available from the Working Capital Fund and a balance remains at the end of the First Year of Operation, the unpaid balance shall be paid to Sponsor in monthly installments, without interest, in twelve equal consecutive monthly installments pursuant to the terms of a negotiable promissory note to be executed by the Board of Managers.

Adequacy

Neither the Department of Law nor any government agency has passed upon the adequacy of the Working Capital Fund. No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of Condominium Operation.

RESERVE FUND

Establishment

A reserve fund (the "Reserve Fund") is hereby established for the Condominium. The Reserve Fund shall be held by the Condominium and used exclusively for the purposes set forth in this Section.

Contributions

At Closing for the Unit, the Purchaser must contribute to the Reserve Fund an amount equal to one (1) times the monthly Common Charges due for that Unit at the time of closing. The Reserve Fund shall be funded by Common Charges. The exact amount of the Reserve Fund cannot be determined as it depends on the timing of when each Unit closes, however $2,400.00 is budgeted to accrue by the end of the First Year of Operation. The Board of Managers may, in its discretion, decide in future years to increase or decrease the Reserve Fund line item in the Condominium's annual budget or issue special assessments to pay for necessary capital expenditures. While the Sponsor controls the Board of Managers, the Sponsor will not use Reserve Fund money to reduce Common Charges. Because the Building is being newly constructed, it is expected that the Reserve Fund, as it accumulates, will be enough to pay for the replacement of any capital items likely to be needed within the first five (5) years of Condominium operation.

Uses

A reserve fund is being created for the Condominium to cover major capital expenditures, such as repairing or replacing building components or systems or fixing major building defects The Reserve Fund shall be used exclusively for the following purposes:

a. To pay for the repair, replacement, or improvement of the Common Elements, including but not limited to:

    i. Roofs;
    ii. Exterior walls;
    iii. Structural elements;
    iv. Mechanical, electrical, and plumbing systems;
    v. Elevators;
    vi. Parking facilities; and
    vii. Landscaping.

b. To pay for other capital expenditures, as determined by the Board of Managers.

Limitations

The Reserve Fund shall not be used to pay for any of the following:

a. Operating expenses of the Condominium;
b. Common Charges;

c. Special assessments;
d. Capital improvements that are not necessary for the preservation of the Common Elements or the health and safety of the Unit Owners.

Investment

The Board of Managers shall invest the Reserve Fund in prudent investments that are consistent with the laws of the State of New York.

Disbursements

Disbursements from the Reserve Fund shall be made only upon the authorization of the Board of Managers. The Board of Managers shall keep accurate records of all disbursements from the Reserve Fund.

Audit

The Reserve Fund shall be audited annually by an independent certified public accountant. The audit report shall be made available to all Unit Owners upon request.

Adequacy

The Board of Managers shall conduct a reserve study at least once every five years to determine the adequacy of the Reserve Fund. The reserve study shall be prepared by a qualified professional and shall take into account the age, condition, and expected life of the Common Elements, as well as other relevant factors.

Neither the Department of Law nor any government agency has passed upon the adequacy of the Reserve Fund. No representation or warranty is made that the Reserve Fund will be, or is intended to be, adequate to cover major capital expenditures.

MANAGEMENT AGREEMENT

Given the Building's size, it is anticipated the Building will be self-managed. The Board of Managers will be responsible for various tasks, including: billing and collecting Common Charges from Unit Owners; arranging necessary services and purchasing essential supplies for the maintenance and operation of the Building and its Common Elements; reviewing and paying all bills associated with the upkeep of the Common Elements; supervising, hiring, and dismissing employees required for proper Building operations; maintaining payroll records and filing employee withholding tax statements; and keeping accurate financial records, including checking accounts, for the Condominium. If the Board of Managers chooses to engage a managing company, hiring an outside management company is estimated to cost approximately $14,400 annually ($75 per unit per month for 16 units over 12 months), significantly increasing Common Charges.

The management company if hired will perform the following services: maintenance, decorations, repairs, cure violations, oversee service and maintenance contracts, purchase supplies, obtain insurance, pay bills, facilitate the Building's sales and leases, arrange moving in and out of units, billing and collections, attend to complaints, maintain accounting records, provide monthly statements, maintain books and records, assist in an annual audit and report, prepare a proposed budget, prepare Board or Unit Owner notices, assist in correcting the assessed valuation of units, and assist in financing. The Condominium will not reimburse the Managing Agent for any expenses unless the Board of Managers has authorized and agreed to those expenses in advance.

The Condominium will indemnify the Managing Agent for any acts undertaken or contracts executed at the direction of the Board of Managers. The Condominium will also name the Managing Agent as an additional insured on its liability insurance policies. The Board of Managers does not need to indemnify the Sponsor for any actions that breach its fiduciary duty as Managing Agent.

The management agreement cannot be assigned without the written permission of the Board of Managers.

There are currently no management contracts or licenses binding on the Condominium. The Offering Plan will be amended to disclose if any.

IDENTITY OF PARTIES

Sponsor

Sponsor of the Offering Plan is 537 Brooklyn Avenue LLC, a limited liability company organized under the laws of the state of New York, having an office address at 4491 Bedford Avenue, Brooklyn, NY 11235. Sponsor nor its affiliates have been the sponsor of any other cooperatives, condominiums, planned unit development homes, or time shares which were first offered within the last five years. Sponsor principals are:

Inga Farberov (Managing Member)
[redacted]

Liliya Farberova (Managing Member)
[redacted]

Inga Farberov is a president of Sponsor and has been involved in the development of a condominium building in the past. Inga Farberov was a Principal of a Sponsor for The 2550 East 29th Street Condominium having a Department of Law Plan ID: CD070343 and accepted for filing on October 19, 2007. Inga Farberov inherited the CD070343 project share from her late father and her role in the development included decision making on major project milestones. Inga Farberov has experience in development of real estate projects in south Brooklyn. All the units offered as part of The 2550 East 29th Street Condominium offering have been sold more than 10 years ago. Currently Inga Farberov works as a project manager and software engineer. On the current offering Inga Farberov plays a pivotal role in the development of the Building including: overseeing the entire project, securing funding, managing budgets, as well as collaborating with architects, engineers, and contractors to ensure the construction aligns with the approved plans.

Liliya Farberova is a treasurer for the project. Prior to the current development project, Mrs. Farberov was working as a New York City public school teacher and also ran her own business. Mrs. Farberov's business was to provide special educational and early intervention for children. Currently Mrs. Farberov is retired.

No individual, general partner, or principal of the Sponsor, or holder of unsold shares, owns ten percent (10%) or more of the unsold shares or units in any other cooperative, condominium, or homeowners' association.

The Sponsor, and/or the principals of the Sponsor, have no prior felony convictions.

There have been no prior bankruptcies, convictions, injunctions, or judgments against the Sponsor, the principals of the Sponsor, entities in which the principals of the Sponsor were principals, and/or any individuals who own or control a ten percent (10%) or more equity interest in the Sponsor that would be material to the Offering Plan, or to an offering of securities generally and that occurred within the last fifteen (15) years prior to the submission of this Offering Plan.

Architect

The Sponsor has retained Kindo Holdings (the "Kindo Holdings"), an architecture firm, having an address at 62 Brighton 2 Place PH-B, Brooklyn, NY 11235 to prepare and file the construction building plans with the New York City Department of Buildings. Zarina Kindo R.A. is the principal licensed architect of Kindo Holdings. The firm has extensive experience in residential and commercial construction in and around New York City. Kindo Holdings has no financial relationship with the Sponsor or principals of the Sponsor. Kindo Holdings will be paid a fee for professional services.

The Sponsor has retained Kindo Holdings, an architecture firm, having an address at 62 Brighton 2 Place PH-B, Brooklyn, NY 11235, to prepare the Description of Property and Specifications and the Unit Floor Plans set forth in Part II of this Plan. Zarina Kindo, R.A is the principal licensed architect of Kindo Holdings. Kindo Holdings has wide-ranging experience in residential and commercial construction in and around New York City, and particularly in the Borough of Brooklyn. Kindo Holdings has no financial relationship with the Sponsor or principals of the Sponsor. Kindo Holdings will be paid a fee for professional services.

Attorney

The Law Offices of Arthur Farberov, located at 299 Broadway, Suite 1405, New York, New York 10007 (212-655-9654), has been retained by the Sponsor to prepare and finalize the Offering Plan. Neither the Sponsor nor the principals thereof have a beneficial interest in The Law Offices of Arthur Farberov, nevertheless the familial relationship exists between attorney and the principals. Arthur Farberov, Esq. is the husband of the Principal, Inga Farberov, and son of the Principal, Liliya Farberova. Arthur Farberov, Esq., the attorney who prepared the Offering Plan, also drafted the Declaration, the By-laws, the form of Purchase Agreement, the form of Unit Deed, and all other documents necessary for the formation of the Condominium. The attorney has been retained by the Sponsor to provide legal services related to the preparation, filing, and consummation of this Offering Plan. The attorney's role includes drafting the Offering Plan and other required legal documentation, coordinating with regulatory agencies, and advising the sponsor regarding legal compliance. The attorney has actively participated in the planning and drafting of this Offering Plan. Such involvement has included business consultations and negotiations conducted directly with the Sponsor and, on behalf of the Sponsor, with other entities involved in the development and construction of the project as it relates to the drafting of this Offering Plan. These entities include, but are not limited to, contractors, architects and real estate brokers. The firm is advising the Sponsor on all legal matters related to the formation of the Condominium, and no separate counsel has been retained to represent the Condominium. Law Offices of Arthur Farberov will serve as an escrow agent for both the Sponsor and Purchaser. Law Offices of Arthur Farberov is being paid for its services. The attorney does not serve in any non-legal capacity and has no ownership interest in the project.

Prospective purchasers should be aware that the attorney representing the Sponsor in connection with the preparation and filing of this Offering Plan has a close familial relationship with the Principals of the Sponsor. Specifically, the familial relationship exists between attorney and the Principals, attorney is the husband of the Principal, Inga Farberov, and son of the Principal, Liliya

Farberova. This familial relationship may present potential conflicts of interest and may influence the attorney's objectivity in providing legal representation. Although the attorney is expected to perform their duties in accordance with applicable professional and ethical standards, purchasers are advised to consider this relationship when evaluating the representations, disclosures and documentation contained in this Offering Plan.

Furthermore, Inga Farberov's husband and Liliya Farberov's Son, Arthur Farberov, Esq., will be serving as the escrow agent in connection with this Offering Plan. Purchasers should note this affiliation and consider whether the escrow arrangement offers adequate safeguards with respect to the independent handling of purchaser funds.

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.

Selling Agent

Sponsor has retained the Corcoran Group, with offices located at 157 Columbus Avenue, Suite 2W, New York, NY 10023, as the selling agent for the Building (the "Selling Agent"). The Selling Agent is a leading brokerage firm specializing in marketing and sales of new development and existing properties in New York City. The Selling Agent is an experienced firm with expertise in real estate marketing and sales. The Selling Agent has no beneficial interest in the Sponsor and no interest in the profits of this offering plan other than the fee received as Selling Agent of the Condominium. The Selling Agent has no prior felony convictions of the Selling Agent or any its principals, and no prior convictions, injunctions and judgments against the Selling Agent, or any principals of the Selling Agent that may be material to the Offering Plan that occurred within 15 years prior to the submission of the proposed Offering Plan.

REPORTS TO UNIT OWNERS

The Board of Managers shall provide a full and clear statement of the Condominium's financial condition and affairs to all Unit Owners, their mortgagees, and the New York State Department of Law (if and when required by law). This statement shall be presented annually at the annual meeting and when requested by a vote of the Unit Owners at any special meeting. The statement shall include a balance sheet and profit and loss statement verified by an independent public accountant and a statement regarding any taxable income attributable to the Unit Owners. The Board of Managers shall also fix and determine the annual budget at least annually and send a copy of the budget and any supplement to every Unit Owner and mortgagee. The total annual requirement shall be assessed as a single sum against all Units and prorated against each Unit according to the respective Common Interest apportioned to each Unit.

The Board of Managers of the Condominium shall be obligated to provide all Unit Owners with the following annually:

a. A financial statement of the Condominium receipts and expenditures prepared by an independent certified public accountant or public accountant within one hundred and twenty (120) days from the end of such fiscal year. This statement shall be certified while the Sponsor is in control of the Board of Managers;
b. A copy of the proposed annual budget of the Condominium within forty-five (45) days prior to the date set for adoption thereof by the Board of Managers. This statement shall be certified while the Sponsor is in control of the Board of Managers; and
c. A prior notice of the annual Unit Owner's meeting, as described below.

Written notice of each annual or special meeting of Unit Owners shall be given to all Unit Owners who are then the record owners entitled to vote or designate members of the Board of Managers at such meeting. Such notice shall set forth the purpose, time, and place of such meeting and may be given to any Unit Owner by personal delivery, mail, or telegram not later than fifteen (15) days prior to the day fixed for the meeting. If the business to be conducted at the meeting shall include the consideration of a proposed amendment to the Declaration or the By-Laws, the notice shall be mailed to all Unit Owners at least thirty (30) days prior to the day fixed for the meeting and shall be accompanied by a copy of the text of such proposed amendment.

The books of account and records of the Condominium may be examined by Unit Owners during regular business hours. True copies of the Floor Plans, the Declarations, the By-Laws, and the Rules and Regulations shall be kept on file in the office of the Board of Managers and shall be available for inspection during regular business hours by persons having an interest therein.

DOCUMENTS ON FILE

A copy of this Offering Plan, along with all exhibits and documents submitted to the Department of Law in connection with its filing, will be made available for inspection by prospective Purchasers and by any person who has purchased a Unit offered under this Offering Plan, or has participated in the offering of such a Unit. These materials will be available at the Sponsor's office during convenient weekday hours, and they will remain available without charge and for a reasonable copying fee for a period of six (6) years from the date of the First Closing. Upon the First Closing, the Sponsor will deliver a copy of all documents filed with the appropriate recording officer to the Board of Managers.

GENERAL

There are no legal proceedings, administrative proceedings, lawsuits or other proceedings pending currently pending that could materially impact this Offering Plan, the Property, the Condominium, the operation of the Condominium, the Sponsor's ability to carry out all of its obligations under the plan, or the operation of the Condominium.

Neither Sponsor nor anyone acting on its behalf has entered into any contracts or agreements, written or oral, for the sale or transfer of any of the Units offered in the Plan, or has taken any deposits or advances of funds in connection with the reservation, sale, or transfer of such Units as of the date the Offering Plan is accepted for filing by the Department of Law.

This Offering Plan does not intentionally omit any material information or make any false statements of material fact. This Offering Plan does not provide a complete summary of all the provisions in the numerous documents that are mentioned herein. Statements made about the provisions of such documents are qualified in all respects by the contents of such documents.

The property was not involved in any prior cooperative or condominium offerings. By the date this Offering Plan is accepted for filing by the Department of Law, no contracts or agreements have been signed, and no deposits or advances of funds have been accepted, for any Unit offered pursuant to this Offering Plan.

Sponsor and its agents promise that they will not discriminate against any person based on race, creed, color, national origin, gender, age, disability, marital status, or any other reason that is prohibited by law when selling Units through the Offering Plan or renting any Unit, in accordance with both federal and New York state law.

All Units offered in this Offering Plan are vacant as of the date this Offering Plan is accepted for filing by the Department of Law.

Prior to the Closing Date, the Sponsor may change the terms and conditions of the sale of the Units offered hereby, including changes that affect the rights, obligations, and liabilities of Purchasers, without obtaining the consent of such Purchasers. Any significant revisions will be included in a properly filed amendment to this Offering Plan. If a significant revision negatively impacts the rights, obligations, or liabilities of existing Purchasers, then such Purchasers shall have the right to terminate their Purchase Agreements within fifteen (15) days after the modification is presented. Purchasers who choose to terminate their Purchase Agreements must either personally deliver a written notice of termination to Sponsor before the end of the fifteenth (15) day or send the notice of termination by certified or registered mail, return receipt requested, to Sponsor that must be postmarked by the post office before the end of the fifteenth (15) day. All monies paid on account of the purchase price will be refunded to the Purchaser within ten (10) days of receipt of the written notice of termination.

SPONSOR'S STATEMENT OF BUILDING CONDITION

The Sponsor has reviewed and accepts the Architect's Description of Property and Building Condition set forth in Part II of this Offering Plan. The Sponsor confirms that, to the best of its knowledge, Zarina Kindo, R.A. of Kindo Holdings accurately described the Property and its specifications, as it will be built, based on the plans that she has examined. The Sponsor confirms that it is unaware of any significant flaws or a need for major repairs to the Property, except as outlined in the Description of Property and Building Condition. The planned construction of the Property, along with the timeline for completing the construction, is detailed in the Description of Property and Building Condition included in Part II of the Offering Plan.

As noted in the Description of Property and Building Condition, the number of Units being offered will correspond to the number of Units specified in the Certificate of Occupancy. All property interests being offered, number of Units offered for sale is identical to the number of Units that will be listed in the Certificate of Occupancy for the Property. Additionally, intended use of the Units is consistent with the use that will be indicated in the Certificate of Occupancy for the Property.

Please refer to the Official Inspection Reports, which provide details on the condition of the premises and include any notices of building code violations. All existing notices of building code violations are reproduced in Part II of the Plan. The Sponsor is responsible for removing and correcting all such notices before or at the time of the Property's new Certificate of Occupancy issuance.

MAPLE CROWN CONDOMINIUM

537 BROOKLYN AVENUE, BROOKLYN, NY 11225

OFFERING PLAN

PART II

FORM OF PURCHASE AGREEMENT
MAPLE CROWN CONDOMINIUM
537 BROOKLYN AVENUE, BROOKLYN, NY 11225

THIS PURCHASE AGREEMENT, (the "Agreement"), made as of the_____day of _____, 20_____, between Sponsor, Purchaser and EscrowAgent, as set forth below:

UNIT INFORMATION

UNIT	PARKING UNIT	COMMON INTEREST	COMMON CHARGES

PURCHASER PRICE

PURCHASE PRICE	DOWN PAYMENT	BALANCE DUE AT CLOSING

SPONSOR INFORMATION

Sponsor
537 Brooklyn Avenue LLC
4491 Bedford Avenue
Brooklyn, NY 11235

Attorney for Sponsor
Law Offices of Arthur Farberov, Esq.
299 Broadway, Suite 1405
New York, NY 10007
212-655-9654 / arthur@farberovlaw.com

PURCHASER INFORMATION

NAME(S): _____SSN(S): _____

ADDRESS: _____

PHONE: _____EMAIL: _____

PURCHASER ATTORNEY INFORMATION

NAME: _____

ADDRESS: _____

PHONE: _____EMAIL: _____

PURCHASER BROKER INFORMATION

NAME: _____

ADDRESS: _____

PHONE: _____EMAIL: _____

WHEREAS, the Sponsor is the owner of the condominium property located at 537 Brooklyn Avenue, Brooklyn, NY 11225 (the "Property"); and

WHEREAS, the Sponsor has filed an Offering Plan with the New York State Department of Law (the "Offering Plan") for the sale of certain units in the condominium development to be known as Maple Crown Condominium (the "Condominium"); and

WHEREAS, The Sponsor hereby agrees to sell to Purchaser, and the Purchaser hereby agrees to purchase from the Sponsor pursuant to the terms and conditions set forth herein Agreement the Unit designated as _____ in the Condominium, together with all of its appurtenances (the "Unit"); and

WHEREAS, the Purchaser desires to purchase the Unit (as defined below) from the Sponsor pursuant to the terms of this Agreement;

WHEREAS, Purchaser confirms to have received the Offering Plan at least three (3) business days before signing this Purchase Agreement. Furthermore, Purchaser acknowledges to have reviewed the Offering Plan parts I and II, including any amendments thereto that have been filed with the New York State Department of Law prior to the date of this Agreement, including but not limited the plans and specifications for the Unit and the Building, the Schedules, the Declaration, and the By-Laws and Rules and Regulations, all other relevant and related documents in connection with the herein Purchase; and

WHEREAS, Purchaser accepts and approves the Offering Plan (including, without limitation, the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to follow and be bound by its terms and conditions, as well as all amendments to the Offering Plan duly filed by Sponsor.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties agree as follows:

1. **Purchase Price**.

    a. The Purchase price ("Purchase Price") is $ _____, payable as follows:
        i. $ _____, (the “Deposit”) constituting a down payment in the amount of ten percent (10%) of the Purchase Price on the signing of this Agreement by check (subject to collection), receipt of which is hereby acknowledged; and
        ii. $ _____, (the “Balance”) constituting the balance of the Purchase price, in the form of certified check of Purchaser or official bank check, on the delivery of the deed as hereinafter provided (subject to the provisions of subsection 1.b hereof).

    b. All checks must be in United States currency, drawn from a New York bank or trust company that is a member of the New York Clearing House Association, and

must not be endorsed. Checks for the Deposit must be good checks from the Purchaser or, at the Sponsor's discretion, certified checks from the Purchaser or official bank checks made payable to "Law Offices of Arthur Farberov as Escrow Agent." If the Sponsor does not choose to have the Balance paid by wire transfer, the check or checks for the Balance and all other amounts due to the Sponsor under this Agreement must be good certified bank checks from the Purchaser or official bank checks or cashier's checks made payable to the direct order of "537 Brooklyn Avenue LLC" (or such other party as the Sponsor directs the Purchaser in writing in advance of closing). Notwithstanding anything to the contrary herein, the Sponsor shall have the right to have the Purchaser pay the Balance in the form of wire transfer, certified check, bank check, or any other form of payment at the Sponsor's discretion. Any portion of the Purchase Price that will be financed by a bank, trust company, or other lending institution must be paid on the Closing Date (as defined below), provided that the Sponsor has received a copy of a written mortgage loan commitment accepted by the Purchaser from such bank, trust company, or other lending institution for the portion of the Purchase Price being borrowed, on or before the date that portion of the Purchase Price would otherwise have been due under Section 1.a of this Agreement.

Any check is returned, dishonored, or fails to clear for any reason, shall be delivered to Sponsor by the Escrow Agent, and the Sponsor shall have the option to pursue any remedies set forth in the Offering Plan and in this Agreement with respect to an Event of Default, including without limitation, suing on such dishonored check or at the Sponsor's discretion canceling this Agreement and returning such check to the Purchaser without offering the Purchaser ability to cure such default.

2. <u>Purchase Agreement Execution and Binding</u>.

a. Sponsor’s submission of this Purchase Agreement to Purchaser does not create a binding obligation on the Sponsor. This Agreement will only become binding when all of the following conditions have been fully satisfied:
    i. Purchaser's signature of this Purchase Agreement;
    ii. Delivery of the three (3) signed copies of Purchase Agreement to Sponsor’s Attorney;
    iii. Cleared Deposit Check; and
    iv. Receipt of Sponsor's countersigned counterpart.
b. Within thirty (30) days of receiving a signed copy of this Purchase Agreement, along with the Deposit, Sponsor shall either:
    i. accept this Purchase Agreement and return a fully executed counterpart to Purchaser; or
    ii. reject this Purchase Agreement offer and refund the Deposit to Purchaser.

If Sponsor fails to take any action within the specified thirty (30) day period, this Purchase Agreement shall be considered null and void. Upon the refund of the Deposit to Purchaser, neither party shall have any further rights, obligations, or

liability to or against the other, and both parties shall be released from all obligations and liability under this Purchase Agreement and the Offering Plan.

c. Before Sponsor countersigns and returns this Purchase Agreement, and at any time thereafter, Purchaser agrees to provide Sponsor with reasonable written information about Purchaser's employment, financial, and rental/ownership history as required to complete the transaction. Sponsor may use this information obtained before countersignature to determine Purchaser's eligibility to purchase and own the Unit, but it does not constitute a reservation or binding obligation for either party. Sponsor's right to collect this information ends upon the earlier of the Unit's title closing or the Purchase Agreement's termination.
d. Sponsor has the right to reject this Purchase Agreement without cause or explanation to Purchaser, without incurring any liability. However, this rejection cannot be based on Purchaser's sex, sexual orientation, race, creed, color, national origin, ancestry, disability, marital status, or any other grounds prohibited by law.

3. <u>Purchaser Representations</u>.

a. Purchaser warrants that it has the full legal authority to execute this Purchase Agreement and fulfill its obligations under this Purchase Agreement. If Purchaser is not an individual, Purchaser agrees to provide documentation at closing evidencing its authority as required by its title company. Purchaser further represents that the Deposit represents its own funds and that no other party (except Purchaser or Sponsor, as provided in this Purchase Agreement) has any claim to the Deposit.
b. Purchaser represents that it is not, and will not be at any time prior to or at the closing of title, an entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories, or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person") is prohibited from transacting business of the type contemplated by this Purchase Agreement, whether such prohibition arises under United States law, regulation, executive orders, or lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise). Neither Purchaser nor any Person who owns an interest in Purchaser is now, nor shall be at any time prior to or at the closing of title, a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Purchase Agreement, whether such prohibition arises under United States law, regulation, executive orders, or lists published by the OFAC or otherwise.
c. Purchaser has taken, and shall continue to take until the closing of title, all measures required by applicable law to ensure that the funds used to pay the Purchase Price to Seller are derived from:

i. transactions that do not violate United States law or, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and
ii. permissible sources under United States law and, to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated.

d. Purchaser is, and will at closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.
e. The provisions of this Paragraph shall survive the closing of title to the Unit or termination of this Purchase Agreement.

4. <u>Deposit</u>

a. The law firm of Law Offices of Arthur Farberov, with an address at 299 Broadway, Suite 1405, New York, New York 10007, telephone number 212-655-9654, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser.
b. Escrow Agent has designated the following attorneys to serve as signatories: Arthur Farberov, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing
c. The Escrow Agent has established the escrow account at Capital One Bank, N.A., 501 Broadway, New York, NY 10012, in the State of New York, a bank authorized to do business in the State of New York. The escrow account is titled Law Offices of Arthur Farberov, Escrow Account for Maple Crown Condominium ("Escrow Account"). The Escrow Account is not an IOLA account.
d. The Escrow Account is insured by the FDIC up to a maximum of $250,000 per deposit. If you make a deposit of more than $250,000, the excess amount will not be insured by the FDIC. The legal framework for FDIC insurance is established under the Federal Deposit Insurance Act (12 U.S.C. § 1811 et seq.). The FDIC's regulations, particularly 12 CFR Part 330, outline the rules for deposit insurance coverage, including the aggregation of accounts within the same ownership category and the specific requirements for joint, trust, and other account types. For more detailed guidance, the FDIC provides resources such as the Your Insured Deposits (https://www.fdic.gov/resources/deposit-insurance/brochures/documents/deposit-insurance-at-a-glance-english.pdf) brochure and the Electronic Deposit Insurance Estimator (https://edie.fdic.gov/) tool to help depositors calculate their coverage. Additionally, if you have an existing account at the escrow bank, the balance of that account will count towards the $250,000 FDIC insurance limit. Until Purchaser provides the Sponsor

with a completed W-9 Form or W-8 Form, the Deposit will be held in a non-interest-bearing account and may not be federally insured, even if it is less than $250,000. Please note that the laws governing such accounts are subject to change, and Purchaser is advised to consult with financial professional for the most current information. Either the Sponsor or the selling agent under the Offering Plan must obtain a completed and signed Form W-9 or W-8, as applicable, from the Purchaser and deliver it to the Escrow Agent along with the Deposit and this Purchase Agreement.

e. All Deposits received from Purchaser shall be in the form of checks, money orders or wire transfers, (no cash accepted), and shall be made payable to or endorsed by the Purchaser to the order of "Law Offices of Arthur Farberov as Escrow Agent". Any check payable to, or endorsed other than as required herein, and which cannot be deposited in the Escrow Account shall be returned to Purchaser promptly, but in no event more than five (5) business days following receipt of such check by the Escrow Agent. In the event of such return of the Deposit, such check shall be deemed not to have been received by the Escrow Agent pursuant to the terms of this Agreement. Sponsor agrees that Sponsor and its agents, shall deliver the Deposit received by them to Escrow Agent within two (2) business days of tender of the Deposit by Purchaser.
f. 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. Advances made for upgrades, extras, or custom work remains the Purchaser's money until used in commission of the requested work. In the event the Offering Plan is abandoned, all Purchase Agreements will be cancelled and all Deposits, including deposits made for upgrades, extras, or custom work received in connection with the Purchase Agreement, together with any interest earned thereon, will be refunded within five (5) business days after the amendment abandoning the Offering Plan has been accepted for filing.
g. The interest rate for all Deposits made into the Escrow Account shall be at the rate set for such accounts at Capital One Bank, which as of the date of submission of the Offering Plan is at 0.2%. The Purchaser should note that the interest rate is set by the Capital One Bank and is subject to change. Interest shall begin to accrue upon placing the Deposit into the Escrow Account and receipt of completed W-9 Form or W-8 Form from the Purchaser. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsors shall bear all costs associated with the maintenance of the Escrow Account.
h. Upon receiving the Purchase Agreement along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and deposit the funds into the Escrow Account within five (5) business days. Within ten (10) business days of depositing the funds, the Escrow Agent shall provide written notice to both the Purchaser and the Sponsors confirming receipt of the Deposit. This notice shall include the account number and the initial interest rate that will be applied to the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account and released in accordance with the terms outlined in the Purchase Agreement.

i. The Escrow Agent is responsible for notifying the Purchaser in writing once the Deposit has been placed in the Escrow Account. Within ten (10) business days after receiving the Deposit, the Escrow Agent shall send a notice to the Purchaser confirming that the funds have been deposited into the bank specified in the Offering Plan. This notice shall include the account number and the initial interest rate that will be applied to the Deposit. If the Purchaser does not receive this notification within fifteen (15) business days after tendering the Deposit, they have the right to cancel their purchase and rescind the contract within ninety (90) days of tendering the Deposit, or they may seek relief from the Attorney General. However, rescission may not be granted if the Attorney General receives satisfactory proof that the escrowed funds were deposited in accordance with the regulations and that the requisite notice was mailed to the Purchaser in a timely manner.
   In the event that the funds are transferred to a new escrow account or escrow agent, the Offering Plan must be updated to reflect the new account, escrow agent, and escrow agreement information. This ensures that the Purchaser has access to accurate and up-to-date information regarding the handling of their Deposit.
   If a bond, letter of credit, or other form of security is proposed as an alternative to the escrow account, it can only be implemented after receiving written approval from the Department of Law. This ensures that the Purchaser's funds are adequately protected and that the proposed alternative meets the necessary regulatory standards.

j. Sponsor shall indemnify and defend the Escrow Agent from any costs, claims, expenses, or damages arising in connection or out of the Purchase Agreement or related to the performance (or non-performance) of the Escrow Agent’s duties under the Purchase Agreement. However, this indemnification does not apply to actions or omissions by the Escrow Agent in bad faith or willful disregard of its obligations. Additionally, this indemnification shall cover disbursements and attorneys’ fees incurred by the Escrow Agent for legal services provided by the Escrow Agent in defending any actions arising out of the Purchase Agreement.

k. All Deposits, with exception for deposits made for upgrades, extras, or custom work received in connection with the Purchase Agreement, are Purchaser’s money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL§ 352-h, until used for the requested work. In the event of a rescission or abandonment of the Offering Plan all Deposits not used to execute the requested work will be released in accordance with the terms below.

l. Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Offering Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Offering Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h.
   The Escrow Agent shall release the Deposit if so directed:
   i. pursuant to terms and conditions set forth in the Purchase Agreement upon closing of title to the Unit;
   ii. in a subsequent writing signed by both Sponsor and Purchaser; or

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

Unless the Escrow Agent is directed to release the Deposit pursuant to paragraphs (i) through (iii) above, a request by either party to the Escrow Agent for the release of the Deposit, shall require a notice by the Escrow Agent to both the Purchaser and Sponsor not fewer than thirty (30) days before release of the Deposit. If the Escrow Agent does not receive 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 (i) through (iii) 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.

m. Sponsor shall not object to the release of the Deposit to:
    i. Purchaser who timely rescinds in accordance with an offer of rescission contained in the Offering Plan or an Amendment to the Offering Plan; or
    ii. all Purchasers after an Amendment abandoning the Offering Plan is accepted for filing by the Department of Law.

    The Escrow Agent is responsible for maintaining all records pertaining to any escrow account for a period of seven (7) years following the release of the funds. The Department of Law reserves the right to conduct random reviews and audits of any such records related to the Escrow Account to verify compliance with all applicable statutes and regulations. In the event of a dissolution of a law firm acting as the Escrow Agent, the former partners or members of the firm must make suitable arrangements for the preservation of these records by one of them or by the successor firm. Additionally, they are required to notify the Department of Law of such a transfer.
n. Any provision in the 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, Offering Plan, or any amendment thereto.
o. The Escrow Agent shall act as a fiduciary for the Purchaser, and the Escrow Agent acknowledges its fiduciary and statutory duties under Sections 352(e)(2-b) and 352(h) of the General Business Law of the State of New York. 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.
p. Escrow Agent may rely upon any paper or document which may be submitted to it in connection with execution of its duties set forth in this Purchase Agreement and which is believed by the Escrow Agent to be genuine and to have been signed or presented by the proper party or parties. The Escrow Agent shall have no liability

or responsibility with respect to the form, execution or validity of such documents.

q. Until release of the Deposit, Escrow Agent shall not charge or deduct any fees and/or disbursements from such funds. Additionally, Deposit funds shall not be charged or deducted any fees by any financial institution under any circumstance.
r. Nothing contained herein shall diminish or impair the Sponsor's statutory obligation to each Purchaser pursuant to GBL §352-h to hold in trust all deposits, advances or payments made in connection with the offer until consummation of the transaction with such Purchaser. Consummation of the Offering Plan does not relieve Sponsor of its obligations pursuant to GBL§352-h. Funds from any 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. Under no circumstances shall sponsor apply for release of the escrowed funds of a defaulting purchaser until after consummation of the plan. Consummation of the plan does not relieve the sponsor of its obligations pursuant to GBL Section 352-h.
s. The Lien Law's Section 71-a(3) safeguards Purchasers in situations where the sale agreement is connected to the building's construction or where Deposits are not placed in an escrow account as required by law. The Sponsor, its successors and agents, and the terms of the Offering Plan and the Purchase Agreement shall comply with Section of 71-a(3) of the Lien Law of the State of New York and any other applicable provisions of the law.
t. Sponsor reserves the right to terminate the Escrow Agent's designation by providing written notice to the Escrow Agent. This termination will only be effective after an amendment to the Plan is filed with the Department of Law, replacing the Escrow Agent with a successor who meets the Department of Law's requirements. The Purchaser will be deemed to have consented to this termination.
u. The Escrow Agent retains the right to resign, such resignation will not take effect until a successor escrow agent who meets the Department of Law's requirements is appointed, and the Purchaser is notified of the successor escrow agent's identity, the New York bank where the Deposit is being held, and the account number. Upon the termination of the Escrow Agent's duties as described herein, the Escrow Agent must deliver the Deposit held by the Escrow Agent and any other documents maintained by the Escrow Agent relating to the Deposit to the successor escrow agent.

5. Closing: Date, Time and Location

a. Once the Offering Plan has been declared effective, the Sponsor will establish closing dates for all Units where Purchase Agreements have been executed. This will be done by notifying each Purchaser that the Offering Plan has been declared effective on a specific date and by setting their individual Closing Date. The notice will be served in accordance with the regulations outlined by the New York State Department of Law, ensuring that no less than thirty (30) days' notice is

given before the scheduled Unit Closing. Additionally, Purchasers shall have an option to waive this thirty (30) day notice period by submitting a written request to the Sponsor.

b. The closing of title (the "Closing") shall be held at the Offices of Sponsor's attorney, or such other location within the City of New York as designated by the Sponsor to the Purchaser, which may include alternatives to a traditional in-person closing. The Sponsor will provide the Purchaser with at least thirty (30) days' written notice of the initial Closing Date, specifying the date, time, and location. The Sponsor may adjourn the Closing Date and/or change the location upon reasonable prior notice to the Purchaser, provided that the new date is not more than twelve (12) months later than the originally scheduled closing date. Such a postponement requires the Purchaser's consent.

6. Closing: Pre-requisites

Title closing shall take place only after, or simultaneously with, the fulfillment of the following prerequisites:

a. Offering Plan Effective Date: The Offering Plan must be declared effective in accordance with its terms, and the amendment to the Offering Plan disclosing the effective date must be accepted for filing by the Department of Law.

b. Certificate of Occupancy: A Temporary Certificate of Occupancy (TCO) or Final Certificate of Occupancy (FCO) must be in effect for the Unit. The issuance of a TCO or FCO shall be deemed presumptive evidence of substantial completion of the Unit and is the only construction-related prerequisite that must be met before Sponsor may require the closing of title.

c. Recordings and Filings: The Declaration, By-Laws, Floor Plans, architect certifications, tax authority certifications, and any other documents required by law must be recorded or filed pursuant to §339-pp of the New York Condominium Act and/or other applicable laws and regulations.

d. Mortgage Release: The Unit and its appurtenant Common Interest must be released from the lien of any mortgages, or the mortgage must be severed and assigned, if applicable.

Purchaser shall be obligated to close and complete payment of the full Purchase Price without any credit against or abatement in the Purchase Price and without any provision for escrow, regardless of any construction items noted on Purchaser's Inspection Statement remaining for Sponsor to complete and/or correct in accordance with its obligations under the Offering Plan, as defined hereunder in Paragraph 16(b) of this Purchase Agreement. Additionally, Purchaser shall be obligated to close, regardless of the incomplete construction and/or decoration of any other portions of the Building that do not prevent Purchaser's occupancy of the Unit.

7. Closing: Schedule for Unit Closings and Right of Rescission

Based on current projections, Sponsor anticipates that construction of the Building will be sufficiently completed to allow closings of Units to commence as outlined in the Offering Plan. Refer to the section titled "Procedure to Purchase" for more details.

Purchaser will be offered a right of rescission if either of the following conditions occurs:

a. Actual closing date for the first Unit is later than twelve (12) months after the projected date for the first closing; or

b. Projected closing date for the first Unit is revised in an amendment to the Offering Plan, and the actual closing date for the first Unit occurs more than twelve (12) months after the amended, later date.

If the Offering Plan is amended to delay the projected date for the First Closing, purchasers will have the right to rescind their contracts if the actual closing date for the first Unit occurs more than twelve (12) months beyond the amended, later date. However, if the first closing occurs before twelve (12) months after the projected date for the first closing, Sponsor may schedule the closings of title to other Units significantly later than such date.

Sponsor is not obligated to schedule your closing within any specific timeframe or to guarantee that closing of title to your Unit will occur by a specific date. The actual date for the First Closing is only an estimate and is not guaranteed or warranted. It may be earlier or later depending on the progress of construction and the fulfillment of the other prerequisites outlined in the Offering Plan.

Purchaser acknowledges that construction may be delayed due to factors beyond Sponsor's reasonable control, such as weather, unforeseen events, labor disputes, material or equipment shortages, governmental restrictions, or other unforeseen circumstances. Purchaser further acknowledges that the Units in the Building will be completed at different times, and the completion timeframe could extend beyond the First Closing. Sponsor has the sole discretion to determine the order in which Units will be completed.

Purchaser acknowledges that, except as expressly provided in the Offering Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall not have any claim against Sponsor for damages or losses if the First Closing occurs substantially earlier or later than the projected date or if the time to complete or close title to the Unit is accelerated, delayed, or postponed by Sponsor.

8. Closing: Sponsor Documents

At Closing, Sponsor will convey to Purchaser following documents:

a. bargain and sale deed with covenants against grantor's acts conveying fee simple title of the Unit to Purchaser, that is substantially in the form set forth in Part II of the Offering Plan and free from any liens, encumbrances, or title exceptions other than those specifically permitted in Exhibit A of this Agreement. The executed deed and power of attorney shall be delivered to the representative of the title company insuring Purchaser's title (or if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded: (i) the deed shall be returned to Purchaser; and (ii) the power of attorney in favor of the Board of Managers shall be returned to the Board of Managers or as the Board of Managers shall direct. The deed will be executed and acknowledged by both the Sponsor and Purchaser in accordance with the legal requirements for recording;
b. statement from the Condominium that the common charges and any assessments then due and payable to the Condominium have been paid to the date of the Closing;
c. New York City Real Property Transfer Tax Return (NYC-RPT), prepared, executed and acknowledged by Sponsor in proper statutory form for submission;
d. Combined Real Property Transfer Tax Return, Credit Line Mortgage Certificate, and Certification of Exemption from Payment of Estimated Personal Income Tax (TP-584), prepared and executed by Sponsor in proper statutory form for submission;
e. Real Property Transfer Report (RP-5217NYC), prepared and executed by Sponsor in proper statutory form for submission;
f. affidavit that a single station smoke detecting alarm device is installed pursuant to Section 378(5) of the Executive Law of the State of New York, prepared, executed and acknowledged by Sponsor in proper statutory form for submission;
g. certification that Sponsor is not a foreign person in compliance with Section 1445 of the Internal Revenue Code, as amended, or any successor provision or regulation promulgated thereunder, prepared, executed and acknowledged by Sponsor;
h. affidavits and/or evidences as may be reasonably required by Purchaser's Title Company (the "Title Company") to exclude from the title insurance policy any exceptions for judgments, bankruptcies, or other liens against the Sponsor or individuals or entities with names similar to the Sponsor's name. The Title Company must be authorized to conduct business in the State of New York;
i. all keys to the doors of, and mailbox for, the Unit; and
j. any manufacturers' warranties available and assignable, for any equipment and appliances installed by Sponsor in the Unit to the extent such warranties are available, covering appliances, equipment or fixtures installed in the Unit. Neither Sponsor nor its principals, managers, members, agents, designees or affiliates make any representation as to which, if any, of the warranties will continue to remain in force upon the Closing. If any warrantor is unable to perform under its warranty due to inability, unwillingness or any other reason, neither Sponsor nor its principals, managers, members, agents, designees or affiliates shall under any circumstances be considered a successor warrantor. Neither Sponsor nor its principals, managers, members, agents, designees or affiliates shall have any

obligations or responsibilities with respect to such warranties, or the work or item warranted, even if the warrantor goes out of business, declares bankruptcy or simply fails to fulfill the conditions of the warranty. Recourse is only to the warrantor and not to Sponsor, its principals, managers, members, agents, designees or affiliates.

9. Closing: Purchaser Documents

a. power of attorney in the form set forth in Part II of the Plan. The power of attorney shall be executed and acknowledged by Purchaser in proper statutory form for recording;
b. New York City Real Property Transfer Tax Return (NYC-RPT), executed and acknowledged by Purchaser in proper statutory form for submission;
c. Combined Real Property Transfer Tax Return, Credit Line Mortgage Certificate, and Certification of Exemption from Payment of Estimated Personal Income Tax (TP-584), executed by Purchaser in proper statutory form for submission;
d. Real Property Transfer Report (RP-5217NYC), executed by Purchaser in proper statutory form for submission;
e. affidavit that a single station smoke detecting alarm device is installed pursuant to Section 378(5) of Executive Law of the State of New York, executed and acknowledged by Purchaser in proper statutory form for submission;
f. affidavit in lieu of registration pursuant to the Multiple Dwelling Law of the State of New York, each in proper form for submission, executed and acknowledged by Purchaser in proper statutory form for submission;
g. such affidavits and/or evidence as the Title Company shall reasonably require;
h. checks in payment of the Balance of the Purchase Price; and
i. checks in payment of all closing adjustments and closing costs required to be paid by Purchaser as set forth in the Plan or in this Agreement, including, without limitation, checks in payment of all applicable New York City and New York State real property transfer taxes.

10. Closing: Title

a. The executed deed and power of attorney shall be delivered to the representative of the title company insuring Purchaser's title (or if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded: (i) the deed shall be returned to Purchaser; and (ii) the power of attorney in favor of the Board of Managers shall be returned to the Board of Managers or as the Board of Managers shall direct.
b. Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by the Internal Revenue Service and each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with Internal Revenue Code §6045(e), as amended, or any successor

provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions.

c. At the Closing Date, the Sponsor shall convey to the Purchaser fee simple title to the Unit, free and clear of all encumbrances, except for those permitted exceptions listed in the Offering Plan (the "Permitted Exceptions"). Any lien, encumbrance, or condition not permitted in the Offering Plan will not constitute a valid objection to title if any of the following conditions is met:
    i. The instrument required to remove the lien, encumbrance, or condition from the title record is delivered to the appropriate party or to the Purchaser's title insurance company at or before the Closing Date, along with the applicable recording or filing fee;
    ii. The Purchaser's title insurance company, or any other reputable title insurance company licensed to operate in the State of New York, agrees to insure the Purchaser, at the company's standard rates and without additional premiums, that the lien, encumbrance, or condition will not be enforced against the Unit; or
    iii. The Purchaser's title insurance company declines to provide the affirmative insurance described in the preceding condition at its standard rates and without additional premiums, but the title insurance company referenced in Part I of the Offering Plan is willing to do so at its standard rates and without additional premiums.
d. The Sponsor shall not be obligated to cause the Title Company to omit any exceptions from the title insurance policy if the Title Company is willing to insure the Purchaser's title with such exceptions without requiring an additional premium.
e. The Sponsor reserves the right to postpone the Closing to address or rectify any title defect that is not included in the Permitted Exceptions. However, if such a defect existed at least ten (10) days before the Closing Date and the Purchaser or the Purchaser's attorney failed to provide the Sponsor's attorney with written notice of such title defect at least ten (10) days before the Closing Date, then, for the purposes of Article 12 below, the Purchaser will be deemed to have failed to send timely notice, and the postponement of the Closing to allow the Sponsor to rectify or remove such title defect will be considered to have been requested by the Purchaser.
f. The Purchaser must obtain title insurance at the Closing as a condition of purchase. If the Purchaser claims, after the Closing Date, that the Sponsor did not transfer title to the Unit in accordance with the Plan, the Purchaser must first seek compensation from the Title Company. Nothing contained in this subparagraph shall be construed to waive any of the Purchaser's rights or abrogate any of the Sponsor's obligations under the Plan or Article 23-A of the General Business Law of the State of New York.
g. The covenants in the deed will be solely for the personal benefit of the Purchaser and will not extend to the benefit of the Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, the Purchaser must first seek recovery from the Purchaser's title insurance company before proceeding against the Sponsor. It is agreed that the liability of

the Sponsor will be limited to any loss or damage not covered by such title insurance. If the Purchaser elects not to purchase title insurance, the liability of the Sponsor shall be limited to any loss or damage that would not have been covered by the title insurance that was available to the Purchaser at the Closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to the Purchaser. The provisions of this Article 10.g shall remain in effect after the Closing Date.

11. <u>Closing: Adjustments</u>

a. The following costs and adjustments related to the Unit shall be apportioned between the Sponsor and the Purchaser as of the Closing Date:
    i. Real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;
    ii. Common Charges for the month in which title closes;
    iii. Accrued fees and any other charges pursuant to an Interim Lease, if any, covering the Unit;
    iv. Accrued occupancy fees and any other charges pursuant to the Interim Lease, if any, covering the Unit, if the Purchaser is allowed to occupy the Unit prior to the Closing.

These adjustments shall be made as of midnight of the day preceding the Closing.

b. If the Unit has not been separately assessed for real estate taxes as of the Closing Date, the adjustment for taxes will be based on the most recent tax rate applied to the Property's most recent applicable assessed valuation. 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. However, the installment for the then current period shall be apportioned appropriately. If separate assessments have not been made prior to the Closing Date, the Board of Managers will collect from the Purchaser at Closing and will place in escrow an amount equal to the Unit Owner's estimated proportionate share of the real estate taxes, if any, projected to be due for the entire Property for the half of the tax year next commencing after the Closing of said Unit (i.e., for either the first half or second half, depending on when the Unit closes).

    In the event that the Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first Unit, the Sponsor shall place in escrow in the name of the Board of Managers an amount equal to the real estate taxes attributable to the Unsold Units, which will be levied against them for the six (6) month period following the first closing, or until the Units are separately assessed, whichever is sooner. The Sponsor will collect at each Unit closing the estimated amount of taxes attributable to such Unit for the balance of the six (6) month period. The Board of Managers shall pay the real estate taxes from the

escrow account when taxes are due and payable, and the Sponsor shall be entitled to reimbursement from Unit Owners to the extent of the actual assessment.

12. <u>Closing: Costs</u>

Purchaser shall be required to pay certain costs in connection with the purchase of the Unit, in addition to any net credit in favor of Sponsor that may result from the closing adjustments and any interest or late closing charge described in Article 8. Other than any such net credit in favor of Sponsor that may result from the closing adjustments (or certain other fees which may be payable prior to the closing, as described below), all such closing costs shall be paid by Purchaser, at closing, by Purchaser's unendorsed, personal certified check or by official bank check, in either event drawn only upon a bank that is a member of the New York Clearing House Association. Such closing costs will include the following, the amounts of which (where applicable) are based on rates in effect on the date hereof and are subject to change without prior notice

a. If Purchaser elects to obtain fee title insurance, Purchaser will pay a premium to the title company for such insurance, which will vary depending upon the amount of insurance purchased.
b. Purchaser will be required to pay a fee to the title insurance company for recording the Unit Deed, the Power of Attorney, and any mortgage the Purchaser obtains to finance the purchase of their Unit. Fees will vary depending upon a title insurance company. Current recording fees of $42.00 for each instrument including the first page, plus $5.00 per each additional page including cover sheets, a filing fee of $125.00 for the accompanying RP5217NYC form. In addition to the recording fees Purchaser will be charged service fees charged by Purchaser's title insurance company in connection with such recordings and filings shall be payable by Purchaser.
c. Purchaser who are securing mortgage loans to purchase the Unit shall be responsible for paying costs associated with such mortgage, including but not limited to:
    i. mortgage tax;
    ii. purchaser who is entitled to a partial mortgage recording tax credit under §339-ee(2) of the New York Condominium Act, they will be reimbursed for the mortgage recording taxes they have previously paid. This credit is calculated based on the Common Interest of the Units being purchased and a portion of the mortgage tax previously paid on account of pre-existing mortgages on the Property. If the Purchaser is not entitled to this credit, but they are entitled to an exemption from the mortgage recording tax due to any prior mortgage on the Unit or the Property, including but not limited to Sponsor's mortgage, they will be required to pay the amount of the exemption to Sponsor at the Closing for the Unit;
    iii. mortgage title insurance premium as required by Purchaser's lender; and
    iv. other costs and expenses in connection with such loan as determined by Purchaser's lender.
d. Each Purchaser shall be obligated to pay for the Sponsor's attorney fees, which includes a fee of $2,000.00 and an ACRIS document preparation fee of $250.00.

These fees cover the legal and other costs associated with processing the sale of the Unit. If the closing does not occur on the scheduled due date to no fault of the Sponsor, and provided the Sponsor is ready and able to close on the scheduled date, the following conditions apply:

i. The Purchaser will pay the Sponsor interest on the unpaid balance of the purchase price from the originally scheduled closing date to the actual closing date. This interest is calculated as 0.04% of the purchase price for each day starting from the originally scheduled closing date to the day before the actual closing date, which equates to 14.6% per annum. This is to reimburse the Sponsor for increased carrying costs for the residential unit due to the delay.
ii. The apportionment of items outlined in the Purchase Agreement will be made as of the originally scheduled closing date, not the actual closing date.
iii. Additional charges may apply under the following circumstances:
iv. $500.00 fee payable to the Sponsor for each adjournment of the closing requested or caused by the Purchaser or the Purchaser's lender.
v. $500.00 fee payable to the Sponsor's attorney if the closing is not held at the Sponsor's attorneys' offices at the request Purchaser or Purchaser's Lender, and an additional $500.00 fee payable to the Sponsor's attorney if the closing is held outside New York City.
vi. $1,000.00 fee payable to the Sponsor's attorney for the preparation of a letter of default.
vii. $1,000.00 fee payable to the Sponsor's attorney for preparation of assignment or an Interim Lease agreement.
viii. Purchase should note that nothing in this agreement implies that the Sponsor must grant an adjournment of the Closing at the request of the Purchaser or Purchaser's Lender. For any such adjournment granted by the Sponsor in excess of five (5) days in total, shall grant Sponsor an option of collecting an additional five percent (5%) of the Purchase Price of the Unit as an additional Deposit, the Deposit amount shall be due to Sponsor within five (5) days of the date the adjournment is granted.

e. Purchaser shall make a contribution at Closing to the Working Capital Fund and Reserve Fund of the Condominium, payable to the Board of Managers, each in the sum of one (1) months' Common Charges then in effect for the Unit, as the same may be amended from time to time
f. Purchaser shall pay to the Board of Managers the Common Charges for the Unit for the first full month following the month in which title closes.
g. Purchaser will be responsible for paying all real property transfer taxes related to the Unit purchase, including state and city taxes. Purchaser agrees to indemnify Sponsor for any liabilities or expenses arising from Purchaser's failure to pay these taxes, these obligations shall survive the closing of title.

13. <u>Default by Purchaser</u>

a. Event of Default. An Event of Default occurs when a Purchaser fails to fulfill their obligations under the Purchase Agreement. This includes, but is not limited to:
   i. Failing to pay the purchase price, closing costs, or any other fees due to Sponsor;
   ii. Failing to perform or observe any other obligations of Purchaser pursuant to the terms of the Purchase Agreement;
   iii. Assigning Purchaser's property or assets for the benefit of creditors or filing for bankruptcy or having a non-bankruptcy trustee or receiver appointed over Purchaser's property or assets;
   iv. Having a judgment or tax lien filed against Purchaser and failing to pay or bond the debt;
   v. Listing or offering the Unit for sale or rental without Sponsor's consent;
   vi. Refusing to execute and deliver the power of attorney to Sponsor;
   vii. Assigning this Purchase agreement without Sponsor's written consent;
   viii. Failure of Purchaser to adhere to the terms of the Interim Lease Agreement; or
   ix. Defaulting on another Purchase Agreement with Sponsor for another Unit in the Building.

b. Consequences of Default. **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the purchase price and to perform or observe Purchaser's obligations under this Agreement. Upon the occurrence of an Event of Default, Sponsor may shall notify the Purchaser of Sponsor's intention to cancel this Purchase Agreement if such default is not be cured within thirty (30) days of the default date referenced in the default notice. **TIME IS OF THE ESSENCE TO CURE DEFAULT WITHIN THE THIRTY (30) DAY PERIOD**. If the default is not cured within such thirty (30) day period, Sponsor has the right to cancel the Purchase Agreement and retain the Deposit as liquidated damages, as set forth in this Paragraph 12(b) below. This means that Purchaser's deposit will not be returned, and will be retained by the Sponsor as liquidated damages as a result of Purchaser's default, even if Purchaser cures the default after said thirty (30) day cure period.

   If Sponsor elects to cancel this Agreement, the Sponsor shall send a cancellation notice (the "Cancellation Notice") to Purchaser within thirty (30) days of the original default notice, and thereupon this Purchase Agreement shall be canceled. Upon sending Cancellation Notice, the Sponsor shall notify and certify to the Escrow Agent that Purchaser has defaulted and that Sponsor has elected to cancel this Purchase Agreement by reason of Purchaser's default. Purchase shall have five (5) days of the date referenced on the Cancellation Notice to raise an objection by notifying the Sponsor and Sponsor's attorney of such an objection, and sending the same to Sponsor and Sponsor's attorney by certified mail, return receipt requested. If Purchaser shall have objected to Notice of Cancellation within the aforesaid five (5) day period, the funds shall remain with the Escrow Agent pursuant to the terms of this Purchase Agreement until the resolution of the

default. Nonetheless, Sponsor shall have the right to sell the Unit to any third party without any obligation to account to Purchaser for any part of the proceeds of such sale. Escrow Agent may rely on the truth and accuracy of the facts contained in Sponsor's certification and the authority of the person or persons executing the same.

Upon termination of this Purchase Agreement:

a. Sponsor shall have the right to retain the Deposit and actual costs incurred by Sponsor for any upgrades, extras, special, or custom work in the Unit ordered by Purchaser, as liquidated damages;
b. Purchaser and Sponsor will be released and discharged of all further liability and obligations pursuant to this Purchase Agreement and Offering Plan; and
c. Unit may be sold to another Purchaser as though this Purchase Agreement has never existed, and without accounting to Purchaser for any of the proceeds for such sale.

Sponsor shall not seek the remedy of specific performance in connection with this Purchase Agreement.

c. Waiver of Lis Pendens. Any rights, privileges, or remedies that Purchaser may have to place a lis pendens on the Unit are hereby waived, except in connection with the exercise of Purchaser's right to specific performance. Additionally, notwithstanding anything contained in this Purchaser Agreement to the contrary, Purchaser shall be liable for all damages, including treble damages and attorney fees arising out of Purchaser's failure to comply with the terms of this Section 12(c). This Section 12(c) shall survive termination of this Purchase Agreement.

d. Time is of the Essence. Time is of the essence with respect to Purchaser's obligations to pay the purchase price and perform their other obligations under the Agreement. If Purchaser fails to cure a default within thirty days of notice, Sponsor may cancel the Agreement.

e. Liquidated Damages. Under the terms of this Purchase Agreement, Sponsor and Purchaser acknowledge that it would be impractical and exceedingly difficult to precisely determine the actual damages incurred by Sponsor due to a default by Purchaser. Therefore, subject to the provisions of Article 12(b), the Deposit, including any accrued interest, shall be considered and deemed as the agreed-upon liquidated damages for Sponsor to compensate for potential losses arising from a delayed closing, potential fluctuations in property values, additional carrying costs of the Unit, and any other expenses, including but not limited to, legal fees. Therefore, Purchaser acknowledges that Sponsor retaining Deposit and actual costs incurred by Sponsor for any upgrades, extras, special, or custom work in the Unit ordered by Purchaser, as liquidated damages is not intended to be a

forfeiture or penalty but rather a reasonable compensation for Sponsor's anticipated losses.

Sponsor and Purchaser agree to waive any and all rights to challenge the validity of the liquidated damages provisions in this Purchase Agreement or the Offering Plan, including the liquidated damages amount and Sponsor's right to retain the Deposit as liquidated damages in the event of a Purchaser's default. These liquidated damages provisions have been voluntarily agreed upon after negotiation, without any duress or coercion by either party upon the other. Both parties have been represented and advised by their own counsel, accountants, brokers, appraisers, and other experts and advisors. However, nothing in this paragraph, Purchase Agreement or Offering Plan shall abrogate Purchaser's right under applicable law to contest whether the Purchaser was actually in default.

14. Agreement Subject to Plan Being Effective

The performance of Sponsor's obligations under this Purchase Agreement is contingent upon the Offering Plan being declared effective in accordance with its terms and provisions. Sponsor may withdraw or abandon the Offering Plan only under specific conditions and at designated times, as outlined in the Offering Plan. If the Offering Plan is abandoned or if, after being declared effective, the Offering Plan is not consummated for any reason other than Purchaser's default under this Agreement beyond any applicable grace period, this Agreement shall be deemed canceled. Upon such cancellation, the Deposit, together with any accrued interest and any advances for any and all upgrades, extras, special, or custom work in the Unit ordered by Purchase, shall be returned to Purchaser. Following this return, neither party shall have any further rights, obligations, or liability to or against the other, and both parties shall be released and discharged from all obligations and liability under this Agreement and the Offering Plan.

15. Sponsor's Inability to Convey the Unit

If Sponsor is unable to deliver title to the Unit to Purchaser for any reason in accordance with the terms of this Purchase Agreement or the Offering Plan, Sponsor's liability shall be limited to returning all the money deposited by Purchaser. Upon the return of this money, this Agreement shall be null and void, and both parties shall be released from any and all liability under this Purchase Agreement.

In no event shall Sponsor be obligated to take any action or incur any cost or expense of any nature whatsoever to remedy such inability. In such a case, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default under this Agreement, Purchaser's sole remedy shall be to either:

a. Take title to the Unit subject to such inability, without any abatement in or credit against the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise; or

b. Terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall return to Purchaser all sums deposited under this Agreement within ten (10) days after receipt of notice of termination from Purchaser. Upon making such payment, this Agreement shall be null and void, and neither party shall have any further rights, obligations, or liability to or against the other, and both parties shall be released and discharged from all obligations and liabilities under this Purchase Agreement and the Offering Plan.

Purchaser must exercise the foregoing option by providing written notice to Sponsor within fifteen (15) days after Sponsor's notice of refusal to cure such inability. If Purchaser fails to provide any notice to Sponsor, it shall be conclusively deemed that Purchaser has elected the second option above to terminate this Purchase Agreement.

16. <u>Construction</u>

a. The construction of the Building, Common Elements, Limited Common Elements and the Unit, including the materials, equipment, and fixtures, shall adhere to the Offering Plan and the plans and specifications as defined in the Offering Plan. Nonetheless, Sponsor reserves the right to modify the Offering Plan and the plans and specifications by substituting materials, equipment, or fixtures of equal or better quality. Any such modifications must receive prior approval from the relevant governmental authorities, if required. Sponsor shall construct the Building in accordance with all applicable codes, and filed building plans and specifications, as well as the provisions of the Offering Plan.
b. The issuance of a temporary or final Certificate of Occupancy for the Building shall be considered presumptive evidence that the Building and the Unit have been fully completed in accordance with the Offering Plan and the Plans and Specifications. Nevertheless, this does not relieve Sponsor of its obligation to rectify any construction defects as outlined in the "Rights and Obligations of Sponsor" section of the Offering Plan.

17. <u>Unit Inspection</u>

At least one week but no more than one month before the Closing Date, Purchaser shall schedule an appointment with a Sponsor for an inspection of the Unit. Purchaser must attend the inspection and complete, date, and sign the Inspection Statement (Schedule A) before handing it to the Sponsor's representative at the inspection's conclusion.

Purchaser’s failure to arrange an appointment for Unit inspection At least one week but no more than one month before the Closing Date, or sign and deliver the completed Inspection Statement to Sponsor will not excuse Purchaser from paying the Balance of the Purchase Price when due and shall constitute full acceptance of the Unit AS IS. However, this provision does not relieve Sponsor of its obligations as outlined in the "Rights and Obligations of Sponsor" section of the Offering Plan.

Any work listed on the Inspection Statement may be completed by Sponsor within a reasonable timeframe after Closing and shall not be grounds for delaying the Closing. Purchaser must provide Sponsor with reasonable access to the Unit after Closing to complete punch list work. Sponsor is not obligated under the Offering Plan to deposit any funds in escrow at Closing for any items on the Inspection Statement.

Purchaser acknowledges and agrees to accept title to the Unit without any reduction in or credit against the Purchase Price, even if construction of the following is not yet complete:

a. Minor details in the Unit or Building;
b. Other Units in the Building;
c. Landscaped areas; or
d. Other parts of the Common Elements.

18. Mold Disclaimer and Waiver

a. No Known Mold. As of the date of this Purchase Agreement, there are no known instances of mold growth at the Property, however, due to the nature of mold spores, their presence cannot be entirely guaranteed.
b. Mold Prevention is Unit Owner's Responsibility. Purchasers should be aware that preventing mold growth in their respective Units is their sole responsibility. The design of the Building cannot guarantee the exclusion of mold spores. Whether mold growth occurs in a Unit largely depends on how the Unit Owner manages and maintains their Unit. Unit Owners are responsible for taking necessary actions to prevent conditions that promote mold growth and implement necessary measures to prevent mold from becoming a problem in their Units.
c. Sponsor's Limited Liability. Except in cases where mold growth occurs within one month of Closing (unless a latent defect due to faulty construction by Sponsor prevents detection within this timeframe) and is directly attributable to faulty construction by Sponsor, Sponsor shall not be held liable for the presence and/or existence of mold, mildew, and/or microscopic spores in Purchaser's Unit.
d. Waiver of Claims: By signing this Purchase Agreement, Purchaser acknowledges and agrees to waive any claims against Sponsor regarding mold, mildew, and/or microscopic spores, except for those specifically outlined in Article 18(c) above.
e. Disclaimer Survives Closing. This provision shall remain in effect even after the closing of title.

19. Risk of Loss and Repair Obligations in Case of Fire or Casualty

a. Risk of Loss. Until the earlier of the closing of title or the taking of possession of the Unit by Purchaser, Sponsor bears the risk of loss to the Unit due to fire or other casualty. However, Sponsor has no obligation or liability to repair or restore the Unit.

   If a Purchaser takes possession of the Unit prior to closing, such as through an Interim Lease, the Purchaser assumes the risk of loss to the extent that such loss is

not covered by the Condominium's or Sponsor's insurance. Since a person in possession without ownership interest cannot insure the Unit, and the Unit cannot be doubly insured, Purchasers who take possession prior to Closing are encouraged to obtain insurance for their personal property.

b. Damage or Destruction Prior to Closing and Sponsor's Election to Repair or Restore. If the Unit is damaged or destroyed by fire or other casualty before the closing of title and Sponsor elects to repair or restore the Unit to its original condition, the Purchase Agreement remains in full force and effect. Purchaser does not have the right to reject title or receive a credit against or abatement in the Purchase Price. Sponsor is entitled to a reasonable period of time to complete the repair or restoration pursuant to the terms of the Offering Plan.

   Any proceeds received from insurance or in satisfaction of any claim or action related to the loss shall belong entirely to Sponsor, subject to the rights of the Board of Managers and other Unit Owners if the Declaration has been recorded before the loss and any mortgagee of Sponsor. If such proceeds are paid to Purchaser, Purchaser shall promptly return them to Sponsor upon receipt.

c. Damage or Destruction Prior to Closing and Sponsor's Election **Not** to Repair or Restore. In the event of damage to or destruction of the Unit by fire or other casualty before the closing of title, if Sponsor elects not to repair or restore the Unit, or if the Declaration has been recorded before the loss and the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, the Purchase Agreement shall be canceled and of no further force or effect.

   Within thirty (30) days of making the election, Sponsor shall return to Purchaser all sums deposited by Purchaser under this Purchase Agreement, together with any interest earned thereon. Neither party shall have any further rights, obligations, or liability to or against the other, and the parties shall be released and discharged from all obligations and liability under this Agreement and the Offering Plan. However, if Purchaser is then in default under this Purchase Agreement, Sponsor shall retain all sums deposited by Purchaser and any interest earned thereon as liquidated damages.

d. Notification of Repair or Restoration Decision. Sponsor shall provide written notification of whether or not Sponsor shall elect to repair/restore the Unit or cancel the Purchase Agreement, to Purchaser within sixty (60) days of the damage to the Unit.

20. Mortgage Contingency

a. In the event Purchaser wishes to secure financing of the purchase of the Unit, subject to this Purchase Agreement, the Purchaser's obligation to purchase the Unit shall be contingent upon issuance of a written commitment (the "Commitment") by the lender (the "Lender"), on or before forty-five (45) days

after a fully executed Purchase Agreement is shared with the Purchaser or Purchaser's attorney (the "Commitment Period"). Subject to New York laws and regulations, a failure to secure a mortgage commitment through no fault of the Purchaser who acts in good faith shall excuse the performance under the Purchase Agreement, whenever such Purchaser shall demonstrate that Purchaser acted in good faith, took all the requisite steps to provide required information to the lender and has proof from lender showing either denial or revocation of mortgage commitment received within the Commitment Period. If the performance pursuant to the mortgage commitment contingency clause of the Purchase Agreement is excused, Sponsor shall grant to such Purchaser a right of rescission and a reasonable period of time to exercise such right of rescission.

b. Purchaser shall be required to: (i) make prompt application to the lender, for such mortgage loan within five (5) days after the fully executed copy of the Purchase Agreement is shared with the Purchaser or Purchaser's attorney, (ii) provide the lender with requisite accurate and complete information regarding Purchaser and members of Purchaser's family, (iii) pay all required fees, points and charges in connection with an application and loan, (iv) pursue such application with diligence, and (v) cooperate in good faith with the lender. IF PURCHASER FAILS TO COMPLY WITH THESE TERMS AND OBLIGATIONS, PURCHASER SHALL BE DEEMED TO HAVE WAIVED PURCHASER'S RIGHT TO CANCEL THE PURCHASE AGREEMENT PURSUANT TO THE MORTGAGE CONTINGNEYC CLAUSE OF THE PURCHASE AGREEMENT. If the Lender denies Purchaser’s application in writing prior to the Commitment Period or if no Commitment is issued by the Lender on or before the Commitment Period, then, provided that Purchaser has complied with all his obligations set forth above, Purchaser will have a right of rescission until the midnight of the tenth (10) day following the end of Commitment Period. The written notice of rescission shall be either personally delivered Purchaser must either personally to Sponsor or Selling Agent prior to the midnight of said tenth day or be mailed by certified or registered mail, return receipt requested, post-marked by post-office prior to the midnight of said tenth (10) day. If Purchaser fails to give timely notice of cancellation, then Purchaser will be deemed to have waived Purchaser's right to rescission pursuant to the terms of the Purchase Agreement and therefore Sponsor shall not be obligated to issue a refund of the deposit.

c. If a Commitment was issued but it lapsed or expired prior to the closing, Purchaser will make a good faith effort to extend the Commitment and pay all required costs, fees and expenses to extend the Commitment up to the closing. In no event whatsoever will Sponsor be liable for any costs, fees or expenses relating to the extension of the Commitment, even if the lapse or expiration of the Commitment resulted from a delay in the closing caused by Sponsor. However, if a Commitment was issued but it lapsed or expired prior to the closing, and Purchaser has made a good faith effort to extend the Commitment, but the Lender nevertheless refused or failed to extend the Commitment, Purchaser will have a right of rescission until the midnight of the twentieth (20) day following notice from the Lender of its failure or refusal to extend the Commitment. Purchaser must either personally deliver a written notice of rescission to Sponsor or Selling

Agent prior to the midnight of said twentieth day or mail the notice of rescission by certified or registered mail, return receipt requested, to Sponsor or Selling Agent so that mailing is post-marked by post-office prior to the midnight of said twentieth day. If Purchaser fails to give timely notice of rescission, then Purchaser will be deemed to have waived Purchaser's right to cancel the Purchase Agreement and to receive a refund of the deposit by reason of the contingency. If Purchaser acts in good faith and the Lender revokes a Commitment after the Commitment Period, Purchaser will have a right of rescission until the midnight of the twentieth (20) day following notice from the Lender of its revocation of the Commitment. Purchaser must either personally deliver a written notice of rescission to Sponsor or Selling Agent prior to the midnight of said twentieth day or mail the notice of rescission by certified or registered mail, return receipt requested, to Sponsor or Selling Agent so that mailing is post-marked by post-office prior to the midnight of said twentieth day. If Purchaser fails to give timely notice of cancellation, then Purchaser will be deemed to have waived Purchaser's right to cancel the Purchase Agreement and to receive a refund of the deposit by reason of the contingency. If a Commitment was issued but its terms immaterially changed prior to the closing, Purchaser shall nevertheless be required to purchase a Unit.

d. In the event Purchaser fails to provide timely notice of cancellation pursuant to Sections 20(c) or if Purchaser accepts a written commitment from the Institutional Lender that does not conform to the terms set forth in Section 20(a), then Purchaser shall be deemed to have waived Purchaser's right to cancel this Purchase Agreement and receive a refund of the Deposit by reason of the contingency set forth in this Section 20 herein.
e. If Sponsor has not received a copy of a Commitment from the Lender accepted by Purchaser by the Commitment Date, Sponsor may cancel this Purchase Agreement by giving notice to Purchaser within five (5) business days after the Commitment Date, which cancellation shall become effective unless Purchaser delivers a copy of such Commitment to Sponsor within five (5) business days after the Commitment Date.
f. If Purchaser cancels this Purchase Agreement pursuant to Sections 20(c), (d) or (e), neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liabilities under this Purchase Agreement and the Offering Plan, except that the Deposit shall be promptly refunded to Purchaser.

21. Interim Lease

In the event a Purchaser takes possession of the Unit prior to Closing pursuant to the Interim Lease, upon any uncured default by the Purchaser under the terms of the Interim Lease Agreement which is not cured within 30 days after written notice thereof, or immediately after Purchaser exercises any right of rescission with respect to the Purchase Agreement, Purchaser’s right to occupy the Residential Unit will terminate, and Purchaser must vacate the Residential Unit immediately. Purchaser shall pay to Sponsor $500.00 per day for each day Purchaser remains in possession following the periods set

forth above; this amount will be due in addition to any liquidated damages due pursuant to the Purchase Agreement and will not be released from escrowed funds. 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 their right to retain, as liquidated damages, the Deposit deposited upon execution of the Purchase Agreement. Sponsor may utilize a default under the Interim Lease to declare a default under the Purchase Agreement, however, Sponsor must first either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser, unless the Purchaser has vacated the Unit. Nevertheless, Sponsor may utilize a default under the Purchase Agreement to declare a default under the Interim Lease without a judgment or order from a court or agency of competent jurisdiction against the Purchaser and then commence eviction proceedings.

22. <u>Assignment</u>

a. <u>No Assignment without Sponsor's Consent</u>. This Purchase Agreement is for the exclusive benefit of the Purchaser. Assignment of Purchaser's rights or interests under this Purchase Agreement requires Sponsor's written permission, which consent may be granted or denied at Sponsor's sole discretion. Sponsor won't discriminate based on protected characteristics when making this decision. Any unauthorized assignment by Purchaser will be a breach of this Purchaser Agreement, allowing Sponsor all available remedies available under this Purchase Agreement.
b. <u>Assignment for Affiliates, Family, or Name Changes</u>. Purchaser who wishes to assign rights subject to this Purchase Agreement to an affiliated entity, a family member, or change the name listed in this Purchase Agreement, will require Sponsor's consent (at Sponsor's discretion). If Sponsor consents, Purchaser shall be required to:
    i. Provide Sponsor with four (4) signed assignment forms (prepared by Sponsor's attorney at Purchaser's cost);
    ii. Provide three completed and signed W-9 or W-8BEN forms, whichever applies;
    iii. A $1,000.00 assignment preparation fee in a certified personal, bank, or cashier's check payable to Sponsor's attorney; and
    iv. Deliver these documents to Sponsor's attorney at least thirty (30) days before scheduled closing.

    Purchaser shall not delay the closing due to such changes or assignments.
c. <u>Sponsor's Discretion</u>. Sponsor has no obligation to consent to any name changes or assignments. Sponsor's refusal to consent to assignment will not be grounds for Purchaser to terminate this Purchase Agreement, escape your obligations, or sue to enforce such obligations.
d. <u>Limited Exceptions</u>. Sponsor agrees to not unreasonably withhold consent of a single assignment of your rights to:
    i. An affiliated entity under Purchaser's control;
    ii. Purchaser's immediate family members (spouse, partner, children, etc.)

This exception only applies if such an assignment is made without any financial benefit to Purchaser (no consideration) and subject to the above referenced assignment conditions. For the exclusive purpose of the assignment exception referenced in this paragraph, "control" means owning 51% or more of the entity and having the power to manage it and distribute its profits.

e. Purchaser's Responsibilities Remain. In the event Sponsor consents to an assignment or name change, Purchaser shall remain fully responsible for all obligations and liabilities under this Purchase Agreement, no exclusions or exceptions.

23. No Representations

The Purchaser acknowledges that they have not based their purchase decision on any sales plans, promotional brochures, advertisements, promises, statements, or estimates of any kind, whether in writing or spoken, made by the Sponsor, Selling Agent or otherwise. This includes any information related to the description or physical condition of the Property, the Building, the Unit, the Common Elements, the Limited Common Elements, the Parking Space, or the size or dimensions of the Unit or its rooms or any other physical characteristics thereof. It also includes services to be provided to Unit Owners, estimated Common Charges for the Unit, estimated real estate taxes for the Unit, the potential to rent the Unit and/or its rental income, the right to any income tax deduction for any real estate taxes or mortgage interest paid by the Purchaser, or any other data. The only exceptions are those specifically represented in the Offering Plan or Purchase Agreement. Purchaser is strongly encouraged to ensure that all important representations are included in the negotiated Purchase Agreement. The Purchaser acknowledges that they have relied solely on their own judgment and investigation in deciding to sign the Purchase Agreement for the purchase of the Unit. No one has been authorized to make any representations on behalf of the Sponsor. No spoken representations or statements will be considered a part of the Purchase Agreement. The Sponsor does not make any representation or warranty regarding the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as stated herein or in the Offering Plan.

Purchaser shall not be relieved of any of Purchaser's obligations under the Purchase Agreement, and Purchaser agrees to purchase the Unit, without offset or any claim against, or liability of, Sponsor, by reason of any immaterial inaccuracy or error, including but not limited to immaterial inaccuracy or error in the layout or dimension of the Unit or any part thereof, or of the Common Elements, except as provided under applicable law or as set forth in this Offering Plan. A decrease in a unit's area of 5% or less may not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. Any change to the Unit of more than five percent (5%) decrease in the size of the Unit shall trigger a right of rescission.

Notwithstanding the foregoing, representations that are inconsistent with this Offering Plan or the Purchase Agreement will not affect Sponsor's liability under the Martin Act.

The provisions of this paragraph shall survive the closing of title or the termination of the Purchase Agreement.

24. Notice Requirements

a. Written Communication. All written notices, elections, demands, consents, requests, or other communications under this Purchase Agreement or the Offering Plan must be delivered personally or sent by registered or certified mail, return receipt requested, or by Federal Express or another reputable overnight courier, with receipt confirmed.

> For Purchaser: The address provided at the beginning of this Agreement, with a copy to Purchaser's Attorney.
>
> For Sponsor: 537 Brooklyn Avenue LLC, 4491 Bedford Avenue, Brooklyn, NY 11235, with a copy sent simultaneously to Sponsor's attorney at Law Offices of Arthur Farberov, 299 Broadway, Suite 1405, New York, New York 10007.

Either party may notify the other in writing of a change in their address for receiving notices. With exception for Offering Plan Amendments, such Amendments to the Offering Plan may be mailed via regular mail.

b. Effective Date of Notices.
   i. Personal delivery or overnight courier delivery is effective immediately.
   ii. Mailing is effective three (3) days after the mailing date, except that a notice of address change is effective upon receipt.

c. Designation of Agents for Notices. Sponsor appoints Selling Agent and Sponsor's attorney as its agents to give notices to Purchaser under this Agreement, including a notice of default. Purchaser appoints Purchaser's Attorney as its agent to give notices to Sponsor under this Agreement. Notices given by an attorney are considered notices from the party they represent.

25. Broker

Purchaser represents to Sponsor that _____ is the sole broker or sales agent with whom Purchaser has dealt regarding this transaction. Sponsor agrees to pay any commission earned by _____, if any, pursuant to a separate agreement.

Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all claims for commissions made by any other broker on account of any acts of Purchaser or Purchaser's representatives. This includes any liabilities, expenses, and reasonable legal fees incurred by Sponsor in defending such claims.

This indemnity granted by Paragraph 27 herein, shall remain in effect even after the closing of title and is not made for the benefit of any third parties.

26. Waiver of Diplomatic and Sovereign Immunity

a. Waiver. Purchaser acknowledges and agrees that it waives any and all diplomatic and sovereign immunity it may possess or claim to possess, both now and in the future, with respect to any claims, actions, or proceedings arising out of or relating to this Agreement, the purchase of the Property, or the ownership or use of the Property. This waiver of diplomatic and sovereign immunity shall apply to all courts and jurisdictions, whether federal, state, or international.
b. Consent to Jurisdiction and Service of Process. Purchaser hereby irrevocably consents to the jurisdiction of the courts of the State of New York and the federal courts sitting therein for the purpose of any action or proceeding arising out of or relating to this Purchase Agreement, the purchase of the Property, or the ownership or use of the Property. Purchaser further agrees that service of process upon it in any such action or proceeding may be effected by delivery to its address as set forth in this Purchase Agreement or such other address as it may designate in writing to Seller.
c. Representation of Authority. Purchaser represents and warrants that it has the full power and authority to enter into this Purchase Agreement and to waive its diplomatic and sovereign immunity in the manner provided herein.
d. Survival. This waiver of diplomatic and sovereign immunity shall survive the closing of title to the Property and the termination of this Purchase Agreement.

27. Limited Warranty

a. The Housing Merchant Implied Warranty (General Business Law Article 36-B) does not apply to this offering because it covers only new single-family homes or new for-sale units in multi-unit residential structures that are five stories or less, where the title is transferred to Purchasers under a cooperative or condominium regime. Since the Building contains seven (7) floors, this statute is not applicable. The Sponsor's obligation cannot be reduced below the duty to construct the premises in accordance with all applicable codes, filed plans, specifications, NYC Building Code requirements, and locally accepted building practices for items not covered by codes. In any conflict between these disclaimers and the Sponsor's obligation to construct the premises according to applicable codes and filed plans, the latter shall prevail. The Sponsor makes no other warranties, express or implied, in connection with this offering of the Units, except as provided in the Limited Warranty set forth below.

b. The limited warranty available to each Unit has a total liability of fifty percent (50%) of the Purchase Price of each respective Unit. The Sponsor will not be liable for incidental or consequential damages, whether based on negligence, breach of contract, warranty, or otherwise. Changes or substitutions in materials,

appliances, fixtures, and equipment may be made by the Sponsor, provided that such substitutions are of equal or better quality.

c. The Sponsor will correct, repair, or replace any defects related to the construction of the Building, Common Elements, or the Units, or the installation or operation of any appliances, fixtures, or equipment therein if the defects are due to substantially improper workmanship or construction practices, or the use of materials that are substantially and materially at variance with the Plans and Specifications. The Sponsor must be notified by the Board of Managers or the affected Unit Owner by certified mail, return receipt requested.

d. For latent defects (defects not visually ascertainable) in a Unit, notification must be given within 1 year of the earlier of the Closing of Title to the Unit or the commencement date of any agreement permitting a Purchaser to occupy the Unit prior to Closing. For patent defects (defects ascertainable through inspection) in a Unit, notification must be given within 6 months of the earlier of the Closing of Title to the Unit or the commencement date of any agreement permitting a Purchaser to occupy the Unit prior to Closing, provided the patent defect is not caused by the Unit Owner or other occupant. For any defects (patent or latent) in the construction of the Common Elements, notification must be given within 1 year from the date of substantial completion of the portion of the Common Elements claimed to be defective. The issuance of a TCO or FCO covering such Common Elements is presumptive evidence of substantial completion.

e. The method of correcting any defect will be selected by the Sponsor at their sole discretion. The quality of construction for any correction will be comparable to local standards customary in the particular trade involved and will be in accordance with the Plans and Specifications. The Sponsor will be conclusively considered to have discharged any obligation with respect to the repair or replacement of a defective item if the Sponsor is not notified of the existence of such defect within the appropriate time period specified, the Board of Managers, Managing Agent, or Unit Owner fails to allow prompt access to the Unit in question by the Sponsor or Sponsor's contractors, the Sponsor has corrected the defect in accordance with industry practice, as determined by the Sponsor's general contractor, architect, or engineer in their sole judgment, or the Purchaser, through any act or omission, causes the defect or obstructs, delays, prevents, or hinders the Sponsor from gaining access to the Unit to repair the defect or replace a defective item.

f. This Limited Warranty is only available to the first Purchaser of the Unit, and the Sponsor shall have no liability to any subsequent Purchaser regarding claimed defects related to the construction of the Units, Common Elements, or the Building.

28. <u>General</u>

a. Liens and Encumbrances. This Purchase Agreement or any funds deposited pursuant to this Purchase Agreement shall not result in a lien or encumbrance on the Property, the Building or the Unit. 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, or the Unit is released from, or not subject to, the lien of such mortgage at closing (unless Purchaser has assumed the continuation of a mortgage lien encumbering such Unit as hereinabove described).
b. Mortgagee Consent. Purchaser that secures mortgage financing for the Unit shall be required to obtain mortgagee's consent for any amendment to the Declaration and By-Laws, by including such relevant clauses in the mortgage agreement wherein mortgagee will not be unreasonably withhold or delay consent to such amendments.
c. Offering Plan Incorporated. The Purchase Agreement incorporates the Offering Plan in its entirety by reference, therefore all the terms of the Offering Plan are considered part of this Agreement. If there are conflicts between the terms of this Purchase Agreement and the Offering Plan, the Offering Plan will take precedence, except for any individually negotiated terms of sale that are explicitly stated as modifications to the Offering Plan and that have been agreed to by both the Sponsor and the Purchaser. In these cases, the modifications will take precedence. This Purchase Agreement cannot contain, or be modified to contain, a provision waiving the Purchaser's rights or eliminating the Sponsor's obligations under article 23-A of the General Business Law.
d. Fixtures, Appliances and Personal Property. Only those fixtures, appliances and items of personal property that are described in the Offering Plan as being included in the Unit are included in the sale of the Unit pursuant to this Purchase Agreement. No portion of the Purchase Price shall be attributable to such items.
e. Binding Effect of Declaration, By-Laws and Rules and Regulations. Purchaser hereby accepts and approves the Offering Plan (including the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof.
f. Restrictions on Advertising. Purchaser agrees not to list the Unit for sale, resale, or lease with any broker or otherwise advertise, promote, or publicize the Unit's availability for sale, resale, or lease before the closing of title and for one (1) year thereafter. Any such listing or advertising of the Unit by Purchaser, its agents, or representatives prior to the closing of title shall constitute an Event of Default under this Agreement, entitling Sponsor to the remedies outlined in Article 13. The provisions of this Article 27(g) shall survive the closing of title.
g. Modifications by Attorneys. Both parties authorize their attorneys to modify this Purchase Agreement on their behalf. Such modifications will be binding as if made by the parties themselves.
h. No Waiver of Article 23-A Provisions. The Purchase Agreement may not contain or be modified to contain a provision waiving Purchaser's rights or abrogating

Sponsor's obligations under Article 23-A of the General Business Law of the State of New York.

i. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if the Unit is being purchased by more than one person, in which case their obligations shall be joint and several.

j. Waiver of Jury Trial. The parties agree to waive their right to a jury trial in any litigation arising out of, connected with, or relating to this Purchase Agreement or the Offering Plan, to the fullest extent permitted by law. For any matter where a jury trial cannot be waived, the parties agree not to assert such a claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. Any lawsuit arising from this Purchase Agreement shall be governed by the laws of the State of New York and shall be brought in the county in which the Property is located. The provisions of this Paragraph shall remain in effect even after the closing of title or the termination of this Purchase Agreement.

k. Costs of Enforcing and Defending Agreement. If Sponsor prevails in any legal action arising from or related to this Purchase Agreement, Purchaser shall reimburse Sponsor for any reasonable legal fees and disbursements incurred by Sponsor in successfully defending Sponsor's rights under this Purchase Agreement. The amount of reimbursement shall be determined by a court of law. If Purchaser prevails in any legal action arising from or related to this Purchase Agreement, Purchaser shall not be reimbursed for any legal fees or disbursements incurred by Purchaser. By signing this Purchase Agreement, Purchaser acknowledges and agrees that they are waiving their right to recover legal fees and disbursements. The provisions of this Article 27(l) shall remain in effect even after the closing of title or the termination of this Purchase Agreement.

l. Liability of Sponsor. Sponsor shall not be held liable for any delay or inability to fulfill Sponsor's obligations under this Purchase Agreement if such delay or inability is caused by an event or circumstance beyond Sponsor's reasonable control. Such events or circumstances include, but are not limited to:

    i. Acts of God, such as hurricanes, earthquakes, or floods;
    ii. Natural disasters, such as fires, explosions, or floods;
    iii. Civil unrest, such as wars, riots, or sabotage;
    iv. Shortage of essential resources, such as energy, labor, equipment, facilities, materials, or supplies;
    v. Transportation disruptions, such as strikes, lockouts, or labor union actions; or
    vi. Other unforeseen events or circumstances beyond Sponsor's reasonable control.

    In the event of any such event or circumstance, Sponsor's time to perform its obligations under this Agreement shall be extended for the duration of the event or circumstance. Furthermore, the Sponsor cannot disclaim or limit liability for failing to fulfill obligations imposed by applicable statutes or regulations, nor impose financial limitations on its liability for obligations under the Offering Plan. The Sponsor may not limit any rights that a Purchaser has pursuant to Article 23A of the General Business Law (GBL), applicable regulations, and the

Offering Plan, except as determined by a final decision or order of a court of competent jurisdiction, governmental agency, or executive order. Additionally, Purchasers may be excused from their obligations if it becomes impossible due to an act of God, and their time to perform under the purchase agreement may also be tolled during the applicable period.

m. Further Assurances. Both parties agree to execute, acknowledge, and deliver to each other such additional instruments and take any actions beyond those specifically outlined in this Purchase Agreement, as either party may reasonably request to effectively carry out the terms of this Purchase Agreement or any related transactions. This includes confirming or perfecting any rights created or transferred under this Purchase Agreement or any related transaction.
n. Severability. If any provision of this Purchase Agreement or the Offering Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Purchase Agreement or the Offering Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Purchase Agreement or the Offering Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.
o. Captions. The captions in this Purchase Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Purchase Agreement or the intent of any provision thereof.
p. Certain References. This Purchase Agreement applies equally to all genders, masculine, feminine, and neuter. Additionally, the singular includes the plural, and vice versa, unless the context clearly indicates otherwise. Words like "herein," "hereof," "hereunder," and similar terms refer to this entire Agreement, not just the specific section where they appear. Finally, all references to Articles, Sections, Paragraphs or other provisions within this Purchase Agreement refer to the corresponding parts of this Purchase Agreement, unless explicitly stated otherwise.
q. Successors and Assigns. Subject to the provisions of Article 22 hereof, the provisions of this Purchase 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.
r. Strict Compliance. Any failure by either party hereto to insist upon the strict performance by the other party of any of the provisions of this Purchase Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Purchase Agreement to be performed by such other party.
s. Governing Law. The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York applicable to contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.
t. Entire Agreement. This Purchase Agreement, together with the Offering Plan, supersedes any and all understandings and agreements between the parties and

constitutes the entire agreement between them with respect to the subject matter hereof. In the event of any inconsistency or conflict between the provisions of this Purchase Agreement and the Offering Plan, the provisions of the Offering Plan will govern and be binding.

u. No Oral Changes. This Purchase Agreement or any provision hereof, cannot be orally modified, waived or terminated. ANY PURCHASE AGREEMENT CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY ALL PARTIES. YOU, AS THE PURCHASER OF THIS UNIT, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR CONTRACT OF INDEMNITY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE.

v. Counterparts. This Purchase Agreement, or Rider thereto, may be executed in any number of counterparts, including but not limited to any signature conveyed through electronic mail transmission and/or facsimile transmission, any one of which shall be deemed to be an original and all of which shall constitute one and the same document. When counterparts have been executed by all parties, they shall have the same effect as if the signatures to each counterpart were upon the same documents and shall be deemed valid as originals. An electronic signature on this Purchase Agreement, or Rider thereto, shall be acceptable and be deemed binding.

w. Rule of Construction. There shall be no presumption against the drafter of this Purchase Agreement or the Offering Plan.

x. Payment and Performance on Weekends and Holidays. In the event this Purchase Agreement requires Purchaser to make a payment or fulfill a condition on a Saturday, Sunday, or public holiday, Purchaser have until the next business day to do so. Purchaser payment or fulfilled condition will be considered valid and effective, just like if Purchaser had done it on the original due date.

y. Smoking Rules and Policy. Smoking, vapes or e-cigarettes of any kind shall not be allowed anywhere in the Building, all Common Areas, including but not limited to lobbies, hallways, stairwells, storage areas, fitness areas, and outdoor spaces of the Building like parking spaces, balconies, decks, terraces and roof. However, smoking is allowed inside individual Units. This smoking policy is the same as the Smoke Free Air Act (SFAA) of New York City, which does not prohibit smoking in private apartments or other residences (except where child day care centers or health care facilities operate). The SFAA does, however, prohibit smoking in all enclosed common areas of buildings, such as lobbies, hallways, and stairwells. For further details please refer to NYC Administrative Code § 17-505. This smoking policy applies to everyone on the premises, including residents, guests, and visitors. Unit owners must provide a copy of this smoking policy to potential buyers or renters of their units by attaching it to all sales or lease contracts.

<Signature Page Follows>

IN WITNESS WHEREOF, the parties have duly executed this Purchase Agreement as of the date first set forth hereinabove.

Purchaser(s):

_____
Name:

_____
Name:

Sponsor
537 Brooklyn Avenue LLC

_____
By:

Escrow Agent
LAW OFFICES OF ARTHUR FARBEROV

_____
By: Arthur Farberov, Esq.

SCHEDULE A
INSPECTION STATEMENT FOR UNIT NO. _____

Date: _____

Sponsor 537 Brooklyn Avenue LLC 4491 Bedford Avenue Brooklyn, NY 11235	Purchaser _____ 547 Brooklyn Avenue, Unit No. _____ Brooklyn, NY 11225

I, _____, am the Purchaser of the Unit. As a result of my/our final inspection, please be advised that except as otherwise noted below, I/we found all items in the Unit to be in good condition, free of chips, marks, breaks or other defects:

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____
7. _____
8. _____
9. _____
10. _____

Please note: To deter any potential theft or damage, certain items in your new unit won't be installed until just before you move in. These items include: medicine cabinet doors, shower heads, toilet seats, kitchen cabinet doors, vanity knobs, plumbing fixtures, electrical trim plates, mechanical chimes, and other similar finishing items. The installation of such items will be complete before you move into the Unit. Sponsor will request that you sign off on each of the finishing items to confirm installation is in good condition.

Important: Once you take possession of the unit and move in, any changes or repairs made to the listed items (including any work you do or have done) will be your responsibility. We won't be liable for any issues related to these items after that point.

_____ _____

Purchaser's Signature Sponsor's Representative

FORM OF POWER OF ATTORNEY

The undersigned, _____,(residing)(having an office) at _____, the Owner of Unit No. _____ in the Condominium known as MAPLE CROWN CONDOMINIUM, located at 537 Brooklyn Avenue, Borough of Brooklyn, State of New York, consisting of the property submitted to the provisions of Article 9-B of the Real Property Law of the State of New York pursuant to Declaration dated _____, 20_____, and recorded in the Register's Office, Kings County on _____, 20_____ in CRFN_____, and shown on the Floor Plans on file in said office as Map No. _____, do hereby nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers of MAPLE CROWN CONDOMINIUM, jointly, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, to (1) acquire in their own names, as Members of the Board of Managers, or in the name of their designee, corporate or otherwise, on behalf of all Owners of Units in the Condominium, in accordance with their respective Common Interests, (a) any Unit whose Owner desires to abandon or sell the same, together with the undivided interest in the Common Elements appurtenant thereto, (b) the interests of such Unit Owner in any other Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or the proceeds of sale or lease thereof, if any, and the rights and privileges appurtenant thereto, (c) the interest of such Unit Owner in all other assets of the Condominium as defined in the aforementioned Declaration or any Unit, which shall be the subject of a foreclosure or other judicial sale; or to lease any Unit whose Owner desires to rent the same, at such price or on such rental, as the case may be, and on such terms as said attorneys-in-fact shall deem proper, and thereafter to convey, sell, lease or mortgage (but not to vote the votes appurtenant thereto) and to otherwise deal with any such Units so acquired by them, or to sublease any Unit so leaned by them on such terms as said attorneys-in-fact may determine, granting to such attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, and (2) to amend from time to time the Declaration, By-Laws and the Rules and Regulations of the Condominium, or any of said documents, when such amendment shall be authorized by the Declaration or By-Laws, provided such change is consistent with the Condominium Act.

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

The undersigned do hereby nominate, constitute and appoint 537 BROOKLYN AVENUE, LLC (the "Sponsor"), having an address at 4491 Bedford Avenue, Brooklyn, NY 11235, as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time the Declaration, the By-Laws and the Rules and Regulations of the Condominium, or any of said documents, when such amendment (1) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor or Sponsor's designee in accordance with the Declaration or (2) shall be required by (a) an Institutional Lender procured by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Unit, or (3) shall be authorized pursuant to the Declaration provided, however, that any amendment made pursuant to the terms

of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material, physical modification to the Undersigned Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender covering the Undersigned's Unit unless the Undersigned (in the event described in subdivision (i) or (ii) of this Paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this Paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to this paragraph shall remain in full force and effect until such time as the Sponsor or Sponsor-designees shall cease to own any Units in the Maple Crown Condominium.

This power of attorney shall be irrevocable.

All capitalized items in this Power of Attorney shall have the same meaning as in the Declaration or the By-Laws of the Condominium.

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

_____
Purchaser

_____
Purchaser

STATE OF NEW YORK)
ss.:
COUNTY OF _____)

On the ___ day of _____, in the year 20___, the undersigned a Notary Public in and for said State, personally appeared _____ known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose names(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their/ capacity(ies) and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

FORM OF INTERIM LEASE

MAPLE CROWN CONDOMINIUM
537 Brooklyn Avenue, Brooklyn, NY 11225

THIS INTERIM LEASE AGREEMENT (the "Interim Lease"), made and entered into as of this _____ day of _____, 20_____, by and between 537 BROOKLYN AVENUE LLC, a limited liability company organized under the laws of the state of New York, having an office address at 4491 Bedford Avenue, Brooklyn, NY 11235 (the "Sponsor"), and _____ , (the "Purchaser") whose address is 537 Brooklyn Avenue, Unit # _____ , Brooklyn, NY 11225.

WHEREAS, Sponsor is the Sponsor of MAPLE CROWN CONDOMINIUM (the "Condominium") Offering Plan and the owner of the new development located at 537 Brooklyn Avenue, Brooklyn, NY 11225;

WHEREAS, Sponsor and Purchaser have entered into the Purchase Agreement, for the Purchaser to acquire title to Unit _____ (the "Unit"), the parties have entered into the Purchase Agreement on _____; and

WHEREAS, the Purchase wishes to occupy said Unit prior to the closing of the Unit title.

NOW, THEREFORE, in conformity with the terms and conditions set forth in the Offering Plan filed with the Attorney General of the State of New York, the parties agree upon the following terms and conditions:

1. **TERM**. Commencing on _____, 20 _____, and terminating as hereinafter specified, the Purchaser shall have the right to use and occupy the Unit.

2. **USE AND OCCUPANCY FEES**. Purchaser shall pay a monthly use and occupancy fee for the Unit. It's important to note that this fee is distinct from rent, and it does not establish a landlord-tenant relationship. Furthermore, this Interim Lease Agreement is not governed by any rent regulatory laws. The Purchaser has already deposited a sum under the Purchase Agreement with the Sponsor. This deposit will be applied towards the Purchase Price of the Unit during closing. However, if the Purchaser defaults under the terms of the Purchase Agreement, the deposit may be forfeited. In case of default under the Interim Lease Agreement, the Sponsor has the authority to direct the Escrow Agent to use the deposit to cover any outstanding use and occupancy fees due from the Purchaser. At the time of closing, the use and occupancy fee for the month in which the closing occurs will be adjusted. Additionally, none of the use and occupancy fee will be credited towards the Purchase Price of the Unit. Any unapplied portion of the use and occupancy fee will be refunded to the Purchaser at the time of Unit closing.

3. **RISK OF LOSS**. The risk of loss to the Unit and its contents due to fire, casualty or other hazards shall be assumed exclusively by the Purchaser in accordance with the provisions of the Offering Plan and the Purchase Agreement for the Unit.

4. **UTILITIES**. Upon taking possession of the Unit pursuant to the terms of this Agreement, the Purchaser shall be responsible for all utility costs of the Unit.

5. **INSURANCE**. Purchaser must obtain liability, casualty and fire insurance coverage for the Unit and Purchaser's personal belongings before taking possession of the Unit pursuant to the terms of this Agreement.

6. **CONDITION OF PREMISES**. Upon signing herein Agreement, the Purchaser acknowledges and accepts the Unit in its current condition, and shall promptly proceed with the purchase of the Unit pursuant to the terms of the Purchase Agreement. The Purchaser confirms that all necessary work related to the Unit has been completed to the Purchaser's satisfaction. Additionally, the condition of title, as indicated in the Purchaser's title report, is deemed acceptable, and nothing in the title report will prevent Purchaser from closing of the Unit. The Purchaser also acknowledges their obligation to make all required repairs to the Unit that an owner would be responsible for. In all respects, the Purchaser agrees to accept the Unit in an "as is" condition, except for the specific items listed in the inspection list. The Sponsor will not have any responsibility for ordinary wear and tear to the Unit during the Purchaser's occupancy.

7. **WAIVER**. Purchaser waives any right to cancel the Purchase Agreement, except in the case of a material change in the Offering Plan. The Purchase Agreement is hereby incorporated into this Agreement.

8. **ALTERATIONS**. If Purchaser vacates the Unit without completing the purchase of the Unit, the Purchaser shall return the Unit in substantially the same condition as when the Purchaser took possession of the Unit. Purchaser shall be liable for any damages or repairs, ordinary wear and tear excepted, caused by Purchaser during this occupancy of the Unit. Purchaser shall not make any repairs, additions, alterations or improvements without the express written consent of Sponsor, which under no circumstances shall result in any cost or charge to Sponsor even if the above-mentioned Purchase Agreement is terminated.

9. **PERSONAL USE**. Purchaser shall use the Unit as a residence for the Purchaser and Purchaser's immediate family. Purchase shall not rent or use the Unit for any purpose other than personal use.

10. **DEFAULT AND PENALTIES**.

    a. In the event of an uncured default of the Purchaser under the terms of the Interim Lease, which remains unaddressed for 30 days after written notice, or immediately after the Purchaser exercises any right of rescission related to the Purchase Agreement, Sponsor shall send Purchaser a written notice to vacate the Unit. The Purchaser shall vacate the Unit within (30) days after receipt of written notice of termination of this Interim Lease. Upon receipt of said termination notice, Purchaser shall vacate the Unit within thirty (30) days after receipt of said termination notice and return possession of the Unit, free of any occupants, to

Sponsor. Furthermore, the Purchaser shall be liable to the Sponsor for a daily fee of $500.00 for each day the Purchaser remains in possession of the Unit beyond the termination. This fee is in addition to any liquidated damages owed under the Purchase Agreement and is not released from escrowed funds. Importantly, this provision does not limit the Sponsor's ability to evict the Purchaser from the premises or pursue other legal remedies. Nor does it waive the Sponsor's right to retain the Deposit as liquidated damages, which was deposited upon execution of the Purchase Agreement.

b. While the Sponsor may use a default under the Interim Lease to declare a default under the Purchase Agreement, Sponsor must first obtain an eviction order or judgment from a court or competent agency against the Purchaser (unless the Purchaser has already vacated the Unit). Conversely, the Sponsor may declare a default under the Interim Lease based on a default under the Purchase Agreement without obtaining a judgment or order, and subsequently initiate eviction proceedings. If legal action becomes necessary for Sponsor to retake possession or recover damages because of Purchaser's breach, Sponsor shall also be entitled to recover reasonable legal fees, costs and disbursements from the Purchaser. Any such default will terminate the Purchaser's right to use and occupy the Unit and also result in the loss of the Deposit. Sponsor will continue to retain all of its other rights under the above-mentioned Purchase Agreement and this Possession Agreement. An uncured default under this Possession Agreement shall be a default under the Purchase Agreement.

c. For purposes of this Interim Lease, Purchaser shall be deemed to remain in possession of the Unit until:
    i. Purchaser delivers the Unit in substantially the same condition as now exists;
    ii. Purchaser delivers all keys and entry devices to Sponsor; and
    iii. Purchaser removes all Purchaser's property from the Unit.

d. Failure by Purchaser to close the purchase of the Unit within 30 days after delivery to Purchaser of notice that Sponsor is prepared to close shall be deemed a default both in this Interim Lease and the Purchase Agreement entitling Sponsor to cancel the Purchase Agreement, retain all sums previously paid and remove Purchaser from the Unit, and collect the increased use and occupancy fee as defined in this Interim Lease.

11. **TERMINATION**. If the above-mentioned Purchase Agreement is no longer in effect for any reason, Purchaser shall, within thirty (30) days thereafter, vacate the Unit and return possession of the Unit, free of any occupants, to Sponsor.

12. **NO LANDLORD-TENANT RELATIONSHIP**. This Possession Agreement is intended only to give Purchaser the right of possession pending the closing of the Unit, and is not intended to establish a Landlord-Tenant relationship.

13. **AGREEMENT PREPARATION FEE.** Purchaser agrees that as a term of this Interim Lease to pay an Interim Lease Agreement preparation fee in the amount of $1,000.00 to Sponsor's attorney.

14. **GENERAL**.
    a. Purchase Agreement and Offering Plan Incorporated. This Interim Lease incorporates Purchase Agreement and the Offering Plan in its entirety by reference, therefore all the terms of the Purchase Agreement and Offering Plan are considered part of this Interim Lease. If there are conflicts between the terms of this Interim Lease, Purchase Agreement and the Offering Plan, the Offering Plan and Purchase Agreement will take precedence, except for any individually negotiated terms of sale that do not conflict with the Purchase Agreement or the Offering Plan and that have been agreed to by both the Sponsor and the Purchaser. This Interim Lease cannot contain, or be modified to contain, a provision waiving the Purchaser's rights or eliminating the Sponsor's obligations under article 23-A of the General Business Law.
    b. Binding Effect of Declaration, By-Laws and Rules and Regulations. Purchaser hereby accepts and approves the Offering Plan (including the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof.
    c. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if the Unit is being purchased by more than one person, in which case their obligations shall be joint and several.
    d. Waiver of Jury Trial. The parties agree to waive their right to a jury trial in any litigation arising out of, connected with, or relating to this Interim Lease Agreement, Purchase Agreement or the Offering Plan, to the fullest extent permitted by law. For any matter where a jury trial cannot be waived, the parties agree not to assert such a claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. Any lawsuit arising from this Interim Lease Agreement shall be governed by the laws of the State of New York and shall be brought in the county in which the Property is located. The provisions of this Paragraph shall remain in effect even after the closing of title or the termination of this Interim Lease or Purchase Agreement.
    e. Costs of Enforcing and Defending Agreement. If Sponsor prevails in any legal action arising from or related to this Interim Lease Agreement, Purchaser shall reimburse Sponsor for any reasonable legal fees and disbursements incurred by Sponsor in successfully defending Sponsor's rights under this Interim Lease Agreement. The amount of reimbursement shall be determined by a court of law. If Purchaser prevails in any legal action arising from or related to this Interim Lease Agreement, Purchaser shall not be reimbursed for any legal fees or disbursements incurred by Purchaser. By signing this Interim Lease Agreement, Purchaser acknowledges and agrees that they are waiving their right to recover legal fees and disbursements. The provisions of this Paragraph shall remain in effect even after the closing of title or the termination of this Interim Lease or Purchase Agreement.

f. Liability of Sponsor. Sponsor shall not be held liable for any delay or inability to fulfill Sponsor's obligations under this Interim Lease or Purchase Agreement if such delay or inability is caused by an event or circumstance beyond Sponsor's reasonable control. Such events or circumstances include, but are not limited to:
    i. Acts of God, such as hurricanes, earthquakes, or floods;
    ii. Natural disasters, such as fires, explosions, or floods;
    iii. Civil unrest, such as wars, riots, or sabotage;
    iv. Shortage of essential resources, such as energy, labor, equipment, facilities, materials, or supplies;
    v. Transportation disruptions, such as strikes, lockouts, or labor union actions; or
    vi. Other unforeseen events or circumstances beyond Sponsor's reasonable control.

    In the event of any such event or circumstance, Sponsor's time to perform its obligations under this Interim Lease Agreement shall be extended for the duration of the event or circumstance.
g. Notices. Notices section from the Purchase Agreement is incorporated herein by reference, and the parties shall use the same method of notices as described therein.
h. Further Assurances. Both parties agree to execute, acknowledge, and deliver to each other such additional instruments and take any actions beyond those specifically outlined in this Purchase Agreement, as either party may reasonably request to effectively carry out the terms of this Purchase Agreement or any related transactions. This includes confirming or perfecting any rights created or transferred under this Interim Lease Agreement or any related transaction.
i. Severability. If any provision of this Interim Lease Agreement, Purchase Agreement or the Offering Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Interim Lease Agreement, Purchase Agreement or the Offering Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Interim Lease Agreement, Purchase Agreement or the Offering Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.
j. Captions. The captions in this Interim Lease Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Interim Lease Agreement or the intent of any provision thereof.
k. Certain References. This Interim Lease Agreement applies equally to all genders, masculine, feminine, and neuter. Additionally, the singular includes the plural, and vice versa, unless the context clearly indicates otherwise. Words like "herein," "hereof," "hereunder," and similar terms refer to this entire Interim Lease Agreement, not just the specific section where they appear. Finally, all references to Articles, Sections, Paragraphs or other provisions within this Interim Lease Agreement refer to the corresponding parts of this Interim Lease Agreement, unless explicitly stated otherwise.
l. Successors and Assigns. Subject to the provisions of Section 24 hereof, the provisions of this Interim Lease 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.

m. Strict Compliance. Any failure by either party hereto to insist upon the strict performance by the other party of any of the provisions of this Interim Lease Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Interim Lease Agreement to be performed by such other party.

n. Governing Law. The provisions of this Interim Lease Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York applicableto contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

o. Entire Agreement. This Interim Lease Agreement, together with the Purchase Agreement, and the Offering Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof. In the event of any inconsistency or conflict between the provisions of this Interim Lease Agreement, Purchase Agreement and the Offering Plan, the provisions of the Offering Plan will govern and be binding.

p. No Oral Changes. This Interim Lease Agreement or any provision hereof, cannot be orally modified, waived or terminated. ANY INTERIM LEASE AGREEMENT CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY ALL PARTIES. YOU, AS THE PURCHASER OF THIS UNIT, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR CONTRACT OF INDEMNITY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE.

q. Counterparts. This Interim Lease Agreement, or Rider thereto, may be executed in any number of counterparts, including but not limited to any signature conveyed through electronic mail transmission and/or facsimile transmission, any one of which shall be deemed to be an original and all of which shall constitute one and the same document. When counterparts have been executed by all parties, they shall have the same effect as if the signatures to each counterpart were upon the same documents and shall be deemed valid as originals. An electronic signature on this Interim Lease Agreement, or Rider thereto, shall be acceptable and be deemed binding.

r. Rule of Construction. There shall be no presumption against the drafter of this Interim Lease Agreement, Purchase Agreement or the Offering Plan.

s. Payment and Performance on Weekends and Holidays. In the event this Interim Lease Agreement requires Purchaser to make a payment or fulfill a condition on a Saturday, Sunday, or public holiday, Purchaser have until the next business day to do so. Purchaser payment or fulfilled condition will be considered valid and effective, just like if Purchaser had done it on the original due date.

t. Smoking Rules and Policy. Smoking, vapes or e-cigarettes of any kind shall not be allowed anywhere in the Building, all Common Areas, including but not limited to lobbies, hallways, stairwells, storage areas, fitness areas, and outdoor spaces of the Property like parking spaces, balconies, decks, terraces and roof. However, smoking is allowed inside individual Units. This smoking policy is the same as the Smoke Free Air Act (SFAA) of New York City, which does not prohibit smoking in private apartments or other residences (except where child day care centers or health care facilities operate). The SFAA does, however, prohibit smoking in all enclosed common areas of buildings, such as lobbies, hallways, and stairwells. For further details please refer to NYC Administrative Code § 17-505. This smoking policy applies to everyone on the premises, including residents, guests, and visitors. Unit owners must provide a copy of this smoking policy to potential buyers or renters of their units by attaching it to all sales or lease contracts.

IN WITNESS WHEREOF, the parties have duly executed this Purchase Agreement as of the date first set forth hereinabove.

Purchaser(s):

_____

Name:

_____

Name:

Sponsor
537 Brooklyn Avenue, LLC

_____

By:

FORM OF PARKING/RESIDENTIAL UNIT DEED

THIS INDENTURE made the_____day of_, 20__, between 537 BROOKLYN AVENUE LLC, a limited liability company organized under the laws of the state of New York, having an office address at 4491 Bedford Avenue, NY 11235, (hereinafter called the "Grantor"), and_____, having an address at_____, (hereinafter called the "Grantee"),

W I T N E S S E T H:

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration, paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium/Parking Unit _____, (the "Unit"), in the condominium known as Maple Crown Condominium, having a street address at 537 Brooklyn Avenue, Brooklyn, NY 11225, (the "Building"), said Unit being designated and described by the above unit number in the Declaration establishing a plan for Condominium ownership of the Condominium property under the Article 9-B of the Real Property Law of the State of New York of the State of New York (the "Condominium Act") dated _____ and recorded in the Office of the City Register of the City of New York on _____ under CRFN _____ (the "Declaration"), establishing the plan for the condominium ownership of the Building and the land upon which the Building containing the Unit is situated, which land bounded and described in Schedule A annexed hereto and made a part hereof, (the "Land") (the "Building" and "Land" are collectively defined as the "Property"), said Unit also being designated as Tax Lot _____ in Block _____ on the Tax Map of the Real Property Assessment Department of the City of New York for the Borough of Brooklyn and on the floor plans of the Building (the "Floor Plans"), certified by _____, on the _____ day of _____, 20_____, and filed in with the Real Property Assessment Department of the City of New York on the _____ day of _____, 20_____, as Condominium Plan No. _____ and also filed in the Office of the City Register of the City of New York as Condominium Map No. _____ under CRFN _____.

TOGETHER with an undivided____% interest in the Common Elements of the Property as defined in the Declaration, (the "Common Elements");

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

ALSO SUBJECT TO the rights, covenants, rights of way, consents, obligations, easements, restrictions, encumbrances and other provisions set forth in the Declaration, By-Laws, and Floor Plans of the Condominium recorded simultaneously with and as part of the Declaration, as the same may be amended from time to time by instruments recorded in the Office of the Register of the City of New York, which provisions, together with any amendments thereto, shall constitute

covenants running with the land and shall bind any person having at any time any interest or estate in the Unit, as though such provisions were recited and stipulated at length herein;

ALSO SUBJECT TO all easements of necessity in favor of the Unit or in favor of other Units or the Common Elements;

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

ALSO SUBJECT TO such other liens, agreements, covenants, assessments, restrictions, and other matters of record as pertain to the Unit and/or to the Property, including easements in favor of adjoining Units and in favor of the Common Elements for the continuance and for the maintenance of all encroachments of such adjoining Units or Common Elements on the Unit, now existing as a result of construction of the Building, or which may come into existence hereafter as a result of settling of the Building, or as a result of repair or restoration of the Building or any adjoining Unit or of the Common Elements, after damage, condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand. Each Unit shall be subject to the aforesaid easements in favor of all other Units. In addition, each Unit shall have, and shall be subject to, easements of subjacent support and necessity in favor of such Unit or in favor of other Units and the Common Elements;

ALSO SUBJECT TO the permitted exceptions set forth in Exhibit A annexed hereto and made a part hereof;

EXCEPT as otherwise specifically permitted by the Board of Managers of the Condominium or provided in the Declaration or in the By-Laws, the Unit is intended for residential use only;

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 20 of the Declaration shall control.

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, including Condominium 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 the improvements and will apply the same first to the payment of the cost of the improvements before using any part of the same for any other purpose.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws including Rules and Regulations adopted under the By-Laws, and agrees to comply with all the terms and provisions thereof.

This conveyance is made in the regular course of business actually conducted by the Grantor herein.

The term "Grantee" shall be read as "Grantees" whenever the sense of this deed so requires.

IN WITNESS WHEREOF, the Grantor and Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR:	**GRANTEE(S)**:
537 BROOKLYN AVENUE LLC By: _____ Name: Title:	_____ Grantee: Print Name: _____ Grantee: Print Name:

STATE OF NEW YORK)
) ss:
COUNTY OF)

On the _____day of _____, 20____, before me, the undersigned, personally appeared__known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose names(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies) and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss:
COUNTY OF)

On the _____day of _____, 20____, before me, the undersigned, personally appeared__known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose names(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies) and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

UNIT DEED EXHIBIT A – PERMITTED EXCEPTIONS

1. Zoning and building laws, ordinances, resolutions, restrictions and regulations of municipal authorities having jurisdiction and any amendments thereto, now or hereafter adopted, providing same will not be violated by the contemplated structures and use.
2. Landmark, historic or wetlands designations which are not violated by the Unit and which are not violated by the Common Elements to the extent that access to or use of the Unit would be materially and adversely affected.
3. The terms, burdens, conditions, covenants, restrictions, easements and provisions set forth in the Declaration, By-Laws and Rules and Regulations thereunder, maps and Floor Plans of the Condominium, as same may be amended from time to time to be recorded or filed in the Register's Office and the Power of Attorney from Purchaser to the Board of Managers and Sponsor.
4. Any state of facts that an accurate survey would show, provided they do not make title unmarketable.
5. Any additional state of facts, which an updated and accurate survey would show, provided such survey does not render title unmarketable.
6. Easements in favor of adjoining units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, existing as a result of the construction of the Building, or construction of the Units, or which may have come or may, come into existence as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or any portion thereof, or of any adjoining Unit or of the Common Elements made by or with the consent of the Board of Managers after damage or destruction by fire or other casualty or after a taking in condemnation or eminent domain proceedings, or by reason of any alteration or repair to the Common Elements, made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand. Each Unit shall be subject to the aforesaid easements in favor of all other Units. In addition, each Unit shall have, and shall be subject to, easements of subjacent support and necessity in favor of such Unit or in favor of other Units and the Common Elements.
7. Revocability of the right to maintain street vaults and other areas, if any, under sidewalks.
8. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, sidewalks, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, across, or under the Property or the streets or sidewalks abutting the Property and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.
9. Any easement or right of use created in favor of any public utility company for internet, data, cable TV, electricity, steam, gas, telephone, water or other service, and the right to use, lay, maintain and repair wires, cables, terminal boxes, lines, service connections, poles, mains, facilities, conduits, and related equipment on, under, over and across the Property provided that none of such rights impose significant monetary obligation on the Unit Owner or materially interferes with the use of or access to the Unit, Common Elements or the Building.
10. Service, maintenance and license agreements and union contracts and agreements, if any;
11. Party walls and party wall agreements, if any.

12. The lien of any unpaid common charge, real estate tax, water charge, sewer rent or vault charge, provided the same are paid or apportioned at the Closing of any unpaid real estate tax, and the lien of any water charges or sewer rents generally (which shall be apportioned at closing).
13. The lien of any unpaid assessment payable in installments (other than assessments levied by the Board of Managers) except that Sponsor shall pay all such assessments due prior to the Closing Date and the Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be apportioned at Closing Date).
14. Any other declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning, resolution or requirement of the Department of Building, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building; provided, however, that such declaration or other instrument does not adversely affect the right of the Unit Owner to utilize the Unit as herein described.
15. Violations noted or issued of record after the First Unit Closing by any governmental authority. Any violation, which Sponsor is obligated to remove, will not be an objection to closing, provided Sponsor agrees in writing with the Board of Managers to remove same of record.
16. Any other encumbrance, covenant, easement, agreement or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for residential purposes.
17. Variations between record lines and fences, hedges, retaining walls and tax lots.
18. Notes or notices of violations of law or governmental orders, ordinances or requirements affecting the Building or the Common Elements (other than the Unit), which the other Unit Owner or the Board of Managers of the Condominium are obligated to correct.
19. Standard printed exceptions contained in the form of title insurance policy then issued by Commonwealth Land Title Insurance Company of New York, (or such other New York Board of Title Underwriters member title insurance company insuring the Purchaser's title to the Unit).
20. All exceptions to title that may be included in such title report.
21. The Declaration, By-Laws and Floor Plans of the MAPLE CROWN CONDOMINIUM.
22. The closing will take place only concurrently with the issuance of a temporary or permanent Certificate of Occupancy.
23. Smoking is not permitted in any public or common areas of the Building, except inside individual Units. The smoking policy is intended to be the same as the policies set forth in the Smoke Free Air Act (SFAA), NYC Administrative Code §17-505. SFAA does not prohibit smoking in primate units or apartments or other private residences (except in areas where child day care centers or health care facilities operate and are open or employees are working).
24. Zoning Lot Description as recorded in CRFN: 2019000406257.
25. Zoning Lot Certificate as recorded in CRFN: 2019000412058.

UNIT DEED SCHEDULE A – PROPERTY DESCRIPTION

LEGAL DESCRIPTION FOR BLOCK 04793 LOT 0002

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING THE BOROUGH OF BROOKLYN, COUNTY OF KINGS, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EASTERLY SIDE OF BROOKLYN AVENUE DISTANT 28 FEET 4 INCHES NORTHERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE EASTERLY SIDE OF BROOKLYN AVENUE WITH THE NORTHERLY SIDE OF MAPLE STREET;

RUNNING THENCE NORTHERLY ALONG SAID SIDE OF BROOKLYN AVENUE, 36 FEET 4 INCHES;

THENCE EASTERLY PARALLEL TO THE NORTHERN SIDE OF MAPLE STREET AND PART OF THE DISTANCE THROUGH A PARTY WALL, 84 FEET 0 INCHES;

THENCE NORTHERLY PARALLEL TO BROOKLYN AVENUE, 1 FOOT 9 INCHES;

THENCE EASTERLY PARALLEL TO MAPLE STREET, 21 FEET 6 INCHES;

THENCE SOUTHERLY PARALLEL TO BROOKLYN AVENUE, 38 FEET 1 INCH

AND THENCE WESTERLY PARALLEL TO MAPLE STREET, 105 FEET 6 INCHES TO THE EASTERLY SIDE OF BROOKLYN AVENUE, TO THE POINT OR PLACE OF BEGINNING.

TAX ESCROW AGREEMENT

THIS AGREEMENT, made and entered into as of this _____ day of _____, 20_____, by and between 537 BROOKLYN AVENUE LLC, a limited liability company organized under the laws of the state of New York, having an office address at 4491 Bedford Avenue, Brooklyn, NY 11235 (the "Sponsor"), and the Board of Managers (the "Board of Managers") of the MAPLE CROWN CONDOMINIUM (the "Condominium") located at 537 Brooklyn Avenue, Brooklyn, NY 11225 (the "Property") and _____ , (the "Purchaser").

W I T N E S S E T H:

WHEREAS, Sponsor is the Sponsor of MAPLE CROWN CONDOMINIUM (the "Condominium") Offering Plan for the new development located at 537 Brooklyn Avenue, Brooklyn, NY 11225;

WHEREAS, the Purchaser is acquiring title to Unit _____ (the "Unit") on the date herein;

WHEREAS, the individual Condominium Units located at the Property have not been separately assessed for real estate tax purposes prior to the closing of the first Unit located therein;

WHEREAS, the Board of Managers is charged with governing the operation of the Condominium, therefore the Board of Managers desires to secure the Purchaser's obligation to pay Purchaser's proportional share of the property taxes due for the Unit for the period of _____ months of the _____ tax year in the event that property has not been separately assessed by _____ ;

WHEREAS, as of the date hereof, Sponsor controls the Board of Managers; and

NOW, THEREFORE, the parties agree as follows:

1. At closing, the Purchaser shall escrow funds with the Sponsor for Purchaser's proportional share, based on the Unit's percentage of Common Interest, of the Sponsor's real estate tax obligation for the period of _____ months of the _____ tax year in the amount of $ _____.

2. The Board of Managers is irrevocably authorized to pay, and hereby agrees to so pay, Purchaser's proportional share of real estate taxes as are assessed against the premises, from the escrow account, when such taxes are due and payable.

3. If the actual taxes due for any period exceed the amount collected and held in escrow, the Board of Managers will pay the difference and bill Unit Owners for their share of any necessary reimbursement as a special assessment. Purchaser hereby agrees to pay such assessment in accordance with the terms of the Declaration and By-Laws but in no event later then the due date for such real estate tax payment.

4. Upon the closing of the Unit owned by the Sponsor, the Sponsor shall collect the estimated amount of taxes attributable to the Unit for the period of _____ months of the _____ tax year in the amount of $ _____.

5. The escrow account shall:

    a. be kept in a non-interest-bearing account;
    b. be maintained in accord with all laws, rules, and regulations of the State of New York; and
    c. inure for the benefit of the Condominium.

6. The Board of Managers, shall not be authorized to use escrow funds for anything other than payment of real estate taxes, nonetheless, in the event that at any sum paid to the Board of Managers hereunder shall not be used to pay real estate taxes, such sums shall be immediately reimbursed to the Purchaser or Sponsor who advanced same.

7. Sponsor shall be entitled to receive any retroactive credit for real estate taxes actually paid by Sponsor for any period prior to closing which credit is properly allocated to the Unit. In the event that such retroactive credit is given to the Purchaser, Purchaser shall promptly reimburse the Sponsor in the amount of said credit.

8. Purchaser shall be entitled to receive any retroactive credit for real estate taxes actually paid by Purchaser, either directly or via payment from the escrow account, from the date of closing until the individual tax lot for the Unit is separately assessed which credit is properly allocated to the Unit. In the event that such retroactive credit is given to the Sponsor, Sponsor shall promptly reimburse the Purchaser in the amount of said credit.

9. If the individual Condominium Units have not been separately assessed for real estate tax purposes on or before _____ , the Board of Managers will collect an additional escrow from each Unit Owner for the Unit Owner's proportional share of the amount determined by the Board of Managers to be sufficient to pay the outstanding real estate taxes. In this scenario, the Board of Managers is authorized to pay the Purchaser's proportional share of real estate taxes that are assessed against the premises from the escrow account when such taxes are due and payable.

10. The Purchaser has executed this Tax Escrow Agreement for the purpose of consenting to the terms hereof and to agree to advance to the Board of Managers any sums that represent the proportional share of real estate taxes for the Unit until the time when the City of New York actually apportions the tax lots for the individual condominium units.

11. This Agreement may be signed in counterparts and facsimile or other electronic copies of signatures shall be deemed originals for purposes of this Agreement.

IN WITNESS WHEREOF, the parties have duly executed this Tax Escrow Agreement as of the day and year first above written.

GRANTOR: 537 BROOKLYN AVENUE LLC By: _____ Name: Title:	**BOARD OF MANAGERS**: By: _____ Name: Title: **PURCHASER**: _____ Print Name:

TERRACE LICENSE AGREEMENT

THIS LICENSE AGREEMENT ("License Agreement"), is made and entered into on the ____ day of _____, 20____, by and between the purchaser of Unit ____ at the Maple Crown Condominium, located at 537 Brooklyn Avenue, Unit ____, Brooklyn, New York (hereinafter referred to as the "Licensee"), and 537 Brooklyn Avenue, LLC, with its principal place of business at 4491 Bedford Avenue, Brooklyn, NY 11235 (hereinafter referred to as "Licensor").

W I T N E S S E T H:

WHEREAS, Licensor is the Sponsor of the Maple Crown Condominium, and Licensee is the Residential Unit Owner of Unit ____ located at 537 Brooklyn Avenue, Brooklyn, New York;

WHEREAS, Licensor agrees to provide Licensee, his/her household, invitees, and guests with the sole and exclusive use of Terrace unit ("Terrace Unit #_____" or the "Terrace Unit") at the Maple Crown Condominium ("Premises") for a period of ninety-nine (99) years;

WHEREAS, Licensee desires to use the Terrace Unit exclusively for personal leisure activities, including but not limited to relaxation, outdoor dining, and entertaining guests, and Licensor agrees to grant Licensee a license to use the Terrace Unit under the terms and conditions set forth herein.

WHEREAS, the parties desire to confirm their understandings and obligations regarding the Premises and Roof Terrace Unit #_____;

NOW THEREFORE, in consideration of Ten Dollars ($10.00) and the mutual covenants and agreements herein contained, the parties agree as follows:

1. **GRANT OF LICENSE; TERM**

    a. Grant: The Licensor hereby irrevocably grants to the Licensee an exclusive, non-transferable, and irrevocable license to use the Roof Terrace Unit #_____ located at the Premises from the Commencement Date, expiring on the 99th anniversary of the day before the Commencement Date ("Initial Term"). Licensee may renew this term for an additional ninety-nine (99) years for one dollar ($1.00) ("Renewal Term"). The renewal must be exercised by providing written notice to the Licensor at least sixty (60) days prior to the Expiration Date of the initial term.
    b. Term: This license is for the personal use and enjoyment of the Licensee, their household, invitees, and guests. The use, operation and hours of the Terrace Unit are to be solely in accordance with the terms set forth in this License Agreement and the applicable By-Laws, Declaration, house rules, and regulations of the Condominium. The rights conferred by this license are appurtenant to the Licensee's ownership of the Residential Unit and shall not be separated therefrom.

2. **TERMINATION OF LICENSE; DEFAULT**

a. Termination: This License Agreement grants Licensee the exclusive right to use Terrace Unit #____, effective only as long as the Licensee owns a Residential Unit at the Premises. Licensor may terminate this License Agreement if the Condominium is terminated. Licensee may terminate the license with thirty (30) days' written notice to the Board of Managers.
b. Default: The following events shall constitute a default under this Agreement:
    i. Licensee's failure to pay any amount due under this License Agreement within hundred eighty (180) days after written notice of such non-payment.
    ii. Licensee's violation of any material term, condition, or covenant of this License Agreement, including but not limited to the Permissible Uses clause, which remains uncured for more than ninety (90) days after written notice.
    iii. Licensee's failure to comply with the rules, regulations, or By-Laws of the Premises, which remains uncured for more than ninety (90) days after written notice.
    iv. Licensee's abandonment or vacating of the Roof Terrace Unit for a period exceeding hundred eighty (180) consecutive days.
    v. Licensee's insolvency, filing for bankruptcy, or the appointment of a receiver for the Licensee.
    vi. Licensee's sale, transfer or separation of the Residential Unit without concurrent transfer of the Terrace Unit together with the Residential Unit.
c. Remedies Upon the occurrence of any event of default, Licensor shall have the right, at its option, to:
    i. Terminate this License Agreement and the Licensee's right to use the Terrace Unit by providing written notice to the Licensee.
    ii. Recover from Licensee any damages incurred by Licensor as a result of the default, including but not limited to legal fees, costs of enforcement, and any unpaid charges.
    iii. Exercise any other rights or remedies available at law or in equity.
d. No Waiver: The failure of Licensor to enforce any right or remedy upon a default or termination shall not be deemed a waiver of such right or remedy, nor shall it preclude Licensor from exercising such right or remedy in the future. If the Licensee defaults in any of the obligations and/or responsibilities set forth herein above, such default may result in the revocation of the License.

3. **REPAIR AND MAINTENANCE**:

Terrace Unit #____ is subject to all rules and regulations of the Premises, including the Declaration, By-Laws, and house rules. Licensee is responsible for common charges/maintenance costs for the Terrace Unit, as initially set forth in Schedule A-1 of the Offering Plan and subject to change by the Board of Managers. The Licensee agrees to keep the Terrace Unit in good, clean and orderly condition and repair, complying with all relevant regulations, rules, and standards set forth by the Condominium's By-Laws, Declaration, house rules, and any applicable laws or ordinances. In the event that repairs

or maintenance are required due to the Licensee's negligence, misuse, or damage, the Licensee shall promptly undertake such repairs at their own expense. Licensee shall not make any alterations or improvements to the Terrace Unit without the prior written consent of Board of Managers. Licensor shall have all easements, agreements, and right of access to the Terrace Unit # ___ as if it were deemed to be a Limited Common Element at the Premises, as defined in the declaration, the by-laws of the Premises and any applicable laws and regulations of New York City and New York State.

4. **PERMISSIBLE USES**:

   The Licensee shall use the Terrace Unit #_____ exclusively for personal leisure activities, including but not limited to relaxation, outdoor dining, and entertaining guests. The Terrace Unit may not be used for any commercial purposes or any activities that may disturb other residents. The Licensee is solely responsible for the Terrace Unit and its contents. Terrace Unit can only be used for personal effects of the Residential Unit Owner and cannot be used to store perishable, hazardous, flammable, explosive or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Terrace Unit shall not be used as dwelling space: violation of this requirement may result in violation placed against the building which will be the obligation of the individual Unit Owner.

5. **RENTAL LIMITATIONS**:

   The Terrace Unit #_____ may only be rented or leased in conjunction with the corresponding Residential Unit to which it is assigned. The Terrace Unit shall not be rented, leased, or sublet independently of the Residential Unit. Any rental or lease agreement for a Residential Unit that includes a Terrace Unit must clearly state that the use of the Terrace Unit is exclusively for the benefit of the tenant or lessee of the corresponding Residential Unit, and is subject to all terms and conditions set forth in this License Agreement, all relevant regulations, rules, and standards set forth by the Condominium's By-Laws, Declaration, house rules, and any applicable laws or ordinances. The Unit Owner shall ensure that any tenant or lessee is fully aware of and agrees to comply with the rules and regulations governing the use of the Terrace Unit.

6. **BINDING NATURE; ASSIGNMENT**:

   a. This License Agreement is binding on the parties and their successors, assigns, and transferees.
   b. The Licensee may not assign, transfer, or sublet this License Agreement or any of its rights and obligations hereunder without the prior written consent of the Licensor, which consent shall not be unreasonably withheld. Any attempted assignment, transfer, or sublet without such consent shall be null and void. Notwithstanding the foregoing, the Licensee may assign this License Agreement to a subsequent purchaser of the Residential Unit, provided that such purchaser

agrees in writing to assume all obligations and responsibilities of the Licensee under this License Agreement.

c. The Licensor reserves the right to assign its interest under this License Agreement, either in whole or in part, to any successor, assignee, or transferee, without obtaining the prior consent of the Licensee. Upon any such assignment, the Sponsor shall be released from all obligations and liabilities under this License Agreement arising after the date of assignment, provided that the assignee agrees in writing to assume all such obligations and liabilities.

7. **INDEMNIFICATION**:

Licensee shall indemnify and hold harmless, Licensor and its directors, officers, agents, employees, subsidiaries and affiliates against and from any and all loss, cost, liability, damage and expense (including, but not limited to, penalties, fines, court costs, disbursements and attorneys' fees) incurred in connection with or arising on or about Terrace Unit # _____ due to:

a. any act, omission, or negligence of Licensee or his/her household, invitees and guests, agents, servants, customers, contractors, licensees, and employees;
b. the use or occupancy or manner of use or occupancy of Terrace Unit # _____ and the Premises by Licensee or any person or entity claiming through or under Licensee;
c. arising from any accident, injury or damage whatsoever caused to any person or entity, or to the property of any person or entity, occurring during the term of this License Agreement on or about the Premises, where such accident, injury or damage results or is claimed to have resulted from any act, omission or negligence of Licensee his/her, household, invitees and guests, agents, servants, customers, contractors, licensees, and employees.

8. **INSURANCE**:

a. Licensee's Insurance: The Licensee shall, at their own cost and expense, procure and maintain during the term of this License Agreement, comprehensive general liability insurance covering bodily injury, personal injury, and property damage arising from the use and occupancy of the Terrace Unit #_____. The policy limits shall be no less than $1,000,000 per occurrence and $2,000,000 in aggregate. The insurance policy shall name the Licensor and the Condominium Association as additional insureds.
b. Evidence of Insurance: Licensee shall provide Licensor with a certificate of insurance evidencing the required coverage prior to the commencement of the term of this License Agreement and annually thereafter. The insurance policy shall provide that it cannot be canceled or materially altered without at least thirty (30) days' prior written notice to the Licensor.
c. Licensor's Insurance: The Licensor shall maintain insurance on the common elements of the Condominium, including the Terrace Unit, as deemed necessary by the Board of Managers and in accordance with the Condominium's By-Laws.

d. Waiver of Subrogation: To the fullest extent permitted by law, Licensee and Licensor each hereby waive any right of recovery against the other and the Condominium Association for any loss or damage to the extent covered by their respective insurance policies. Each party shall obtain from their respective insurers a waiver of subrogation in favor of the other party.
e. No Limitation: The maintenance of insurance required hereunder shall not be construed to limit the liability of either party under this License Agreement.

9. **GENERAL**

a. Purchase Agreement and Offering Plan Incorporated. This License Agreement incorporates Purchase Agreement and the Offering Plan in its entirety by reference, therefore all the terms of the Purchase Agreement and Offering Plan are considered part of this License Agreement. If there are conflicts between the terms of this License Agreement, Purchase Agreement and the Offering Plan, the Offering Plan and Purchase Agreement will take precedence, except for any individually negotiated terms of sale that do not conflict with the Purchase Agreement or the Offering Plan and that have been agreed to by both the Licensor and the Licensee. This License Agreement cannot contain, or be modified to contain, a provision waiving the Licensee's rights or eliminating the Licensor's obligations under article 23-A of the General Business Law.
b. Binding Effect of Declaration, By-Laws and Rules and Regulations. Purchaser hereby accepts and approves the Offering Plan (including the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof.
c. Joint Purchasers. The term "Licensee" shall be read as "Licensee" if the Terrace Unit isbeing purchased by more than one person, in which case their obligations shall be joint and several.
d. Waiver of Jury Trial. The parties agree to waive their right to a jury trial in any litigation arising out of, connected with, or relating to this License Agreement, Purchase Agreement or the Offering Plan, to the fullest extent permitted by law. For any matter where a jury trial cannot be waived, the parties agree not to assert such a claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. Any lawsuit arising from this License Agreement shall be governed by the laws of the State of New York and shall be brought in the county in which the Premises are located. The provisions of this Paragraph shall remain in effect even after the closing of title or the termination of this License Agreement.
e. Costs of Enforcing and Defending Agreement. If Licensor prevails in any legal action arising from or related to this License Agreement, Licensee shall reimburse Licensor for any reasonable legal fees and disbursements incurred by Licensor in successfully defending Licensor's rights under this License Agreement. The amount of reimbursement shall be determined by a court of law. If Licensee prevails in any legal action arising from or related to this License Agreement, Licensee shall not be reimbursed for any legal fees or disbursements incurred by Licensee. By signing this License Agreement, Licensee acknowledges and agrees

that they are waiving their right to recover legal fees and disbursements. The provisions of this Paragraph shall remain in effect even after the closing of title or the termination of this License Agreement.

f. Liability of Licensor. Licensor shall not be held liable for any delay or inability to fulfill Licensor's obligations under this License Agreement if such delay or inability is caused by an event or circumstance beyond Licensor's reasonable control. Such events or circumstances include, but are not limited to:
    i. Acts of God, such as hurricanes, earthquakes, or floods;
    ii. Natural disasters, such as fires, explosions, or floods;
    iii. Civil unrest, such as wars, riots, or sabotage;
    iv. Shortage of essential resources, such as energy, labor, equipment, facilities, materials, or supplies;
    v. Transportation disruptions, such as strikes, lockouts, or labor union actions; or
    vi. Other unforeseen events or circumstances beyond Sponsor's reasonable control.

    In the event of any such event or circumstance, Licensor's time to perform its obligations under this License Agreement shall be extended for the duration of the event or circumstance.

g. Representations. Each party represents and warrants to the other that:
    i. such person or entity is qualified to do business in the jurisdiction in which the Premises is located;
    ii. all necessary partnership or corporate approvals, if any, have been obtained to authorize the execution, delivery and performance of this License Agreement;
    iii. the execution, delivery and performance of this License Agreement will not result in a breach or default under any other agreement to which such party is a party or contravene any organizational or governmental documents, laws, orders, judgments, decrees, licenses, statutes or regulations governing or applicable to such party or its assets; and
    iv. this License Agreement, upon the execution and delivery thereof by such party, is the valid and legally binding obligation of such party enforceable in accordance with its terms.

h. Notices. Notices section from the Purchase Agreement is incorporated herein by reference, and the parties shall use the same method of notices as described therein.

i. Further Assurances. Both parties agree to execute, acknowledge, and deliver to each other such additional instruments and take any actions beyond those specifically outlined in this License Agreement, as either party may reasonably request to effectively carry out the terms of this License Agreement or any related transactions. This includes confirming or perfecting any rights created or transferred under this License Agreement or any related transaction.

j. Severability. If any provision of this License Agreement, Purchase Agreement or the Offering Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this License Agreement, Purchase Agreement or the Offering Plan and the applicability of such provision to other

persons or circumstances shall not be affected thereby. Each provision of this License Agreement, Purchase Agreement or the Offering Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

k. Captions. The captions in this License Agreement are for convenience and reference only and in no way define, limit or describe the scope of this License Agreement or the intent of any provision thereof.

l. Certain References. This License Agreement applies equally to all genders, masculine, feminine, and neuter. Additionally, the singular includes the plural, and vice versa, unless the context clearly indicates otherwise. Words like "herein," "hereof," "hereunder," and similar terms refer to this entire License Agreement, not just the specific section where they appear. Finally, all references to Articles, Sections, Paragraphs or other provisions within this License Agreement refer to the corresponding parts of this License Agreement, unless explicitly stated otherwise.

m. Strict Compliance. Any failure by either party hereto to insist upon the strict performance by the other party of any of the provisions of this License Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this License Agreement to be performed by such other party.

n. Governing Law. The provisions of this License Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York applicableto contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

o. Entire Agreement. This License Agreement, together with the Purchase Agreement, and the Offering Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof. In the event of any inconsistency or conflict between the provisions of this License Agreement, Purchase Agreement and the Offering Plan, the provisions of the Offering Plan will govern and be binding.

p. No Oral Changes. This License Agreement or any provision hereof, cannot be orally modified, waived or terminated. ANY LICENSE AGREEMENT CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY ALL PARTIES. YOU, AS THE LICENSEE OF THIS UNIT, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR CONTRACT OF INDEMNITY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE.

q. Counterparts. This License Agreement, or Rider thereto, may be executed in any number of counterparts, including but not limited to any signature conveyed through electronic mail transmission and/or facsimile transmission, any one of which shall be deemed to be an original and all of which shall constitute one and

the same document. When counterparts have been executed by all parties, they shall have the same effect as if the signatures to each counterpart were upon the same documents and shall be deemed valid as originals. An electronic signature on this License Agreement, or Rider thereto, shall be acceptable and be deemed binding.

r. Rule of Construction. There shall be no presumption against the drafter of this License Agreement, Purchase Agreement or the Offering Plan.

s. Payment and Performance on Weekends and Holidays. In the event this License Agreement requires Licensee to make a payment or fulfill a condition on a Saturday, Sunday, or public holiday, Licensee have until the next business day to do so. Licensee payment or fulfilled condition will be considered valid and effective, just like if Licensee had done it on the original due date.

t. Smoking Rules and Policy. Smoking, vapes or e-cigarettes of any kind shall not be allowed anywhere in the Building, all Common Areas, including but not limited to lobbies, hallways, stairwells, storage areas, fitness areas, and outdoor spaces of the Premises like parking spaces, balconies, decks, terraces and roof. However, smoking is allowed inside individual Units. This smoking policy is the same as the Smoke Free Air Act (SFAA) of New York City, which does not prohibit smoking in private apartments or other residences (except where child day care centers or health care facilities operate). The SFAA does, however, prohibit smoking in all enclosed common areas of buildings, such as lobbies, hallways, and stairwells. For further details please refer to NYC Administrative Code § 17-505. This smoking policy applies to everyone on the premises, including residents, guests, and visitors. Unit owners must provide a copy of this smoking policy to potential buyers or renters of their units by attaching it to all sales or lease contracts.

IN WITNESS WHEREOF, the parties have duly executed this License Agreement as of the date first set forth hereinabove.

Licensee(s):

_____

Name:

_____

Name:

Licensor
537 Brooklyn Avenue LLC

_____

By:

STORAGE UNIT LICENSE AGREEMENT

THIS LICENSE AGREEMENT ("License Agreement"), is made and entered into on the ____ day of _____, 20____, by and between the purchaser of Unit ____ at the Maple Crown Condominium, located at 537 Brooklyn Avenue, Unit ____, Brooklyn, New York (hereinafter referred to as the "Licensee"), and 537 Brooklyn Avenue, LLC, with its principal place of business at 4491 Bedford Avenue, Brooklyn, NY 11235 (hereinafter referred to as "Licensor").

W I T N E S S E T H:

WHEREAS, Licensor is the Sponsor of the Maple Crown Condominium, and Licensee is the Residential Unit Owner of Unit ____ located at 537 Brooklyn Avenue, Brooklyn, New York;

WHEREAS, Licensor agrees to provide Licensee, his/her household, invitees, and guests with the sole and exclusive use of Storage Unit (" Storage Unit #_____" or the "Storage Unit") at the Maple Crown Condominium ("Premises") for a period of ninety-nine (99) years;

WHEREAS, Licensee desires to use the Storage Unit exclusively for storing personal property, and Licensor agrees to grant Licensee a license to use the Storage Unit under the terms and conditions set forth herein.

WHEREAS, the parties desire to confirm their understandings and obligations regarding the Premises and Storage Unit #_____;

NOW THEREFORE, in consideration of Ten Dollars ($10.00) and the mutual covenants and agreements herein contained, the parties agree as follows:

1. **GRANT OF LICENSE; TERM**

    a. Grant: The Licensor hereby irrevocably grants to the Licensee an exclusive, non-transferable, and irrevocable license to use the Storage Unit #_____ located at the Premises from the Commencement Date, expiring on the 99th anniversary of the day before the Commencement Date ("Initial Term"). Licensee may renew this term for an additional ninety-nine (99) years for one dollar ($1.00) ("Renewal Term"). The renewal must be exercised by providing written notice to the Licensor at least sixty (60) days prior to the Expiration Date of the initial term.
    b. Term: This license is for the personal use and enjoyment of the Licensee, their household, invitees, and guests. The use, operation and hours of the Storage Unit are to be solely in accordance with the terms set forth in this License Agreement and the applicable By-Laws, Declaration, house rules, and regulations of the Condominium. The rights conferred by this license are appurtenant to the Licensee's ownership of the Residential Unit and shall not be separated therefrom.

2. **TERMINATION OF LICENSE; DEFAULT**

a. Termination: This License Agreement grants Licensee the exclusive right to use Storage Unit #____, effective only as long as the Licensee owns a Residential Unit at the Premises. Licensor may terminate this License Agreement if the Condominium is terminated. Licensee may terminate the license with thirty (30) days' written notice to the Board of Managers.
b. Default: The following events shall constitute a default under this Agreement:
    i. Licensee's failure to pay any amount due under this License Agreement within hundred eighty (180) days after written notice of such non-payment.
    ii. Licensee's violation of any material term, condition, or covenant of this License Agreement, including but not limited to the Permissible Uses clause, which remains uncured for more than ninety (90) days after written notice.
    iii. Licensee's failure to comply with the rules, regulations, or By-Laws of the Premises, which remains uncured for more than ninety (90) days after written notice.
    iv. Licensee's abandonment or vacating of the Storage Unit for a period exceeding hundred eighty (180) consecutive days.
    v. Licensee's insolvency, filing for bankruptcy, or the appointment of a receiver for the Licensee.
    vi. Licensee's sale, transfer or separation of the Residential Unit without concurrent transfer of the Storage Unit together with the Residential Unit.
c. Remedies Upon the occurrence of any event of default, Licensor shall have the right, at its option, to:
    i. Terminate this License Agreement and the Licensee's right to use the Storage Unit by providing written notice to the Licensee.
    ii. Recover from Licensee any damages incurred by Licensor as a result of the default, including but not limited to legal fees, costs of enforcement, and any unpaid charges.
    iii. Exercise any other rights or remedies available at law or in equity.
d. No Waiver: The failure of Licensor to enforce any right or remedy upon a default or termination shall not be deemed a waiver of such right or remedy, nor shall it preclude Licensor from exercising such right or remedy in the future. If the Licensee defaults in any of the obligations and/or responsibilities set forth herein above, such default may result in the revocation of the License.

3. **REPAIR, CONDITION AND MAINTENANCE**:

Storage Unit #____ is subject to all rules and regulations of the Premises, including the Declaration, By-Laws, and house rules. Licensee is responsible for common charges/maintenance costs for the Storage Unit, as initially set forth in Schedule A-1 of the Offering Plan and subject to change by the Board of Managers. The Licensee agrees to keep the Storage Unit in good, clean and orderly condition and repair, complying with all relevant regulations, rules, and standards set forth by the Condominium's By-Laws, Declaration, house rules, and any applicable laws or ordinances. In the event that repairs

or maintenance are required due to the Licensee's negligence, misuse, or damage, the Licensee shall promptly undertake such repairs at their own expense. Licensee shall not make any alterations or improvements to the Storage Unit without the prior written consent of Board of Managers. Licensor shall have all easements, agreements, and right of access to the Storage Unit # ___ as if it were deemed to be a Limited Common Element at the Premises, as defined in the declaration, the by-laws of the Premises and any applicable laws and regulations of New York City and New York State. Licensor or the Board of Managers shall have the right to inspect the Storage Unit upon reasonable notice to Licensee.

4. **PERMISSIBLE USES**:

   The Licensee shall use the Storage Unit #_____ exclusively for storing personal property. The Storage Unit may not be used for any commercial purposes or any activities that may disturb other residents. The Licensee is solely responsible for the Storage Unit and its contents. Storage Unit can only be used for personal effects of the Residential Unit Owner and cannot be used to store perishable, toxic, hazardous, flammable, explosive, illegal, animals, or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Storage Unit shall not be used as dwelling space: violation of this requirement may result in violation placed against the building which will be the obligation of the individual Unit Owner. Storage Unit is not climate or humidity controlled, and the temperature of the Storage Unit shall be dictated by the outside climate. Licensee shall keep storage unit locked at all times.

5. **RENTAL LIMITATIONS**:

   The Storage Unit #_____ may only be rented or leased in conjunction with the corresponding Residential Unit to which it is assigned. The Storage Unit shall not be rented, leased, or sublet independently of the Residential Unit. Any rental or lease agreement for a Residential Unit that includes a Storage Unit must clearly state that the use of the Storage Unit is exclusively for the benefit of the tenant or lessee of the corresponding Residential Unit, and is subject to all terms and conditions set forth in this License Agreement, all relevant regulations, rules, and standards set forth by the Condominium's By-Laws, Declaration, house rules, and any applicable laws or ordinances. The Unit Owner shall ensure that any tenant or lessee is fully aware of and agrees to comply with the rules and regulations governing the use of the Storage Unit.

6. **BINDING NATURE; ASSIGNMENT**:

   a. This License Agreement is binding on the parties and their successors, assigns, and transferees.
   b. The Licensee may not assign, transfer, or sublet this License Agreement or any of its rights and obligations hereunder without the prior written consent of the Licensor, which consent shall not be unreasonably withheld. Any attempted

assignment, transfer, or sublet without such consent shall be null and void. Notwithstanding the foregoing, the Licensee may assign this License Agreement to a subsequent purchaser of the Residential Unit, provided that such purchaser agrees in writing to assume all obligations and responsibilities of the Licensee under this License Agreement.

c. The Licensor reserves the right to assign its interest under this License Agreement, either in whole or in part, to any successor, assignee, or transferee, without obtaining the prior consent of the Licensee. Upon any such assignment, the Sponsor shall be released from all obligations and liabilities under this License Agreement arising after the date of assignment, provided that the assignee agrees in writing to assume all such obligations and liabilities.

7. **INDEMNIFICATION**:

Licensee shall indemnify and hold harmless, Licensor and its directors, officers, agents, employees, subsidiaries and affiliates against and from any and all loss, cost, liability, damage and expense (including, but not limited to, penalties, fines, court costs, disbursements and attorneys' fees) incurred in connection with or arising on or about Storage Unit # _____ due to:

a. any act, omission, or negligence of Licensee or his/her household, invitees and guests, agents, servants, customers, contractors, licensees, and employees;
b. the use or occupancy or manner of use or occupancy of Storage Unit # _____ and the Premises by Licensee or any person or entity claiming through or under Licensee;
c. arising from any accident, injury or damage whatsoever caused to any person or entity, or to the property of any person or entity, occurring during the term of this License Agreement on or about the Premises, where such accident, injury or damage results or is claimed to have resulted from any act, omission or negligence of Licensee his/her, household, invitees and guests, agents, servants, customers, contractors, licensees, and employees.

8. **INSURANCE**:

a. Licensee's Insurance: The Licensee shall, at their own cost and expense, procure and maintain during the term of this License Agreement, insurance covering personal property stored in the Storage and comprehensive general liability insurance covering bodily injury, personal injury, and property damage arising from the use and occupancy of the Storage Unit #_____. The policy limits shall be no less than $1,000,000 per occurrence and $2,000,000 in aggregate. The insurance policy shall name the Licensor and the Condominium Association as additional insureds.
b. Evidence of Insurance: Licensee shall provide Licensor with a certificate of insurance evidencing the required coverage prior to the commencement of the term of this License Agreement and annually thereafter. The insurance policy shall provide that it cannot be canceled or materially altered without at least thirty (30) days' prior written notice to the Licensor.

c. Licensor's Insurance: The Licensor shall maintain insurance on the common elements of the Condominium, including the Storage Unit, as deemed necessary by the Board of Managers and in accordance with the Condominium's By-Laws.
d. Waiver of Subrogation: To the fullest extent permitted by law, Licensee and Licensor each hereby waive any right of recovery against the other and the Condominium Association for any loss or damage to the extent covered by their respective insurance policies. Each party shall obtain from their respective insurers a waiver of subrogation in favor of the other party.
e. No Limitation: The maintenance of insurance required hereunder shall not be construed to limit the liability of either party under this License Agreement.

9. **GENERAL**

a. Purchase Agreement and Offering Plan Incorporated. This License Agreement incorporates Purchase Agreement and the Offering Plan in its entirety by reference, therefore all the terms of the Purchase Agreement and Offering Plan are considered part of this License Agreement. If there are conflicts between the terms of this License Agreement, Purchase Agreement and the Offering Plan, the Offering Plan and Purchase Agreement will take precedence, except for any individually negotiated terms of sale that do not conflict with the Purchase Agreement or the Offering Plan and that have been agreed to by both the Licensor and the Licensee. This License Agreement cannot contain, or be modified to contain, a provision waiving the Licensee's rights or eliminating the Licensor's obligations under article 23-A of the General Business Law.
b. Binding Effect of Declaration, By-Laws and Rules and Regulations. Purchaser hereby accepts and approves the Offering Plan (including the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof.
c. Joint Purchasers. The term "Licensee" shall be read as "Licensee" if the Storage Unit isbeing purchased by more than one person, in which case their obligations shall be joint and several.
d. Waiver of Jury Trial. The parties agree to waive their right to a jury trial in any litigation arising out of, connected with, or relating to this License Agreement, Purchase Agreement or the Offering Plan, to the fullest extent permitted by law. For any matter where a jury trial cannot be waived, the parties agree not to assert such a claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. Any lawsuit arising from this License Agreement shall be governed by the laws of the State of New York and shall be brought in the county in which the Premises are located. The provisions of this Paragraph shall remain in effect even after the closing of title or the termination of this License Agreement.
e. Costs of Enforcing and Defending Agreement. If Licensor prevails in any legal action arising from or related to this License Agreement, Licensee shall reimburse Licensor for any reasonable legal fees and disbursements incurred by Licensor in successfully defending Licensor's rights under this License Agreement. The amount of reimbursement shall be determined by a court of law. If Licensee

prevails in any legal action arising from or related to this License Agreement, Licensee shall not be reimbursed for any legal fees or disbursements incurred by Licensee. By signing this License Agreement, Licensee acknowledges and agrees that they are waiving their right to recover legal fees and disbursements. The provisions of this Paragraph shall remain in effect even after the closing of title or the termination of this License Agreement.

f. Liability of Licensor. Licensor shall not be held liable for any delay or inability to fulfill Licensor's obligations under this License Agreement if such delay or inability is caused by an event or circumstance beyond Licensor's reasonable control. Such events or circumstances include, but are not limited to:
    i. Acts of God, such as hurricanes, earthquakes, or floods;
    ii. Natural disasters, such as fires, explosions, or floods;
    iii. Civil unrest, such as wars, riots, or sabotage;
    iv. Shortage of essential resources, such as energy, labor, equipment, facilities, materials, or supplies;
    v. Transportation disruptions, such as strikes, lockouts, or labor union actions; or
    vi. Other unforeseen events or circumstances beyond Sponsor's reasonable control.

    In the event of any such event or circumstance, Licensor's time to perform its obligations under this License Agreement shall be extended for the duration of the event or circumstance.

g. Representations. Each party represents and warrants to the other that:
    vii. such person or entity is qualified to do business in the jurisdiction in which the Premises is located;
    viii. all necessary partnership or corporate approvals, if any, have been obtained to authorize the execution, delivery and performance of this License Agreement;
    ix. the execution, delivery and performance of this License Agreement will not result in a breach or default under any other agreement to which such party is a party or contravene any organizational or governmental documents, laws, orders, judgments, decrees, licenses, statutes or regulations governing or applicable to such party or its assets; and
    x. this License Agreement, upon the execution and delivery thereof by such party, is the valid and legally binding obligation of such party enforceable in accordance with its terms.

h. Notices. Notices section from the Purchase Agreement is incorporated herein by reference, and the parties shall use the same method of notices as described therein.

i. Further Assurances. Both parties agree to execute, acknowledge, and deliver to each other such additional instruments and take any actions beyond those specifically outlined in this License Agreement, as either party may reasonably request to effectively carry out the terms of this License Agreement or any related transactions. This includes confirming or perfecting any rights created or transferred under this License Agreement or any related transaction.

j. Severability. If any provision of this License Agreement, Purchase Agreement or the Offering Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this License Agreement, Purchase Agreement or the Offering Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this License Agreement, Purchase Agreement or the Offering Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

k. Captions. The captions in this License Agreement are for convenience and reference only and in no way define, limit or describe the scope of this License Agreement or the intent of any provision thereof.

l. Certain References. This License Agreement applies equally to all genders, masculine, feminine, and neuter. Additionally, the singular includes the plural, and vice versa, unless the context clearly indicates otherwise. Words like "herein," "hereof," "hereunder," and similar terms refer to this entire License Agreement, not just the specific section where they appear. Finally, all references to Articles, Sections, Paragraphs or other provisions within this License Agreement refer to the corresponding parts of this License Agreement, unless explicitly stated otherwise.

m. Strict Compliance. Any failure by either party hereto to insist upon the strict performance by the other party of any of the provisions of this License Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this License Agreement to be performed by such other party.

n. Governing Law. The provisions of this License Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York applicableto contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

o. Entire Agreement. This License Agreement, together with the Purchase Agreement, and the Offering Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof. In the event of any inconsistency or conflict between the provisions of this License Agreement, Purchase Agreement and the Offering Plan, the provisions of the Offering Plan will govern and be binding.

p. No Oral Changes. This License Agreement or any provision hereof, cannot be orally modified, waived or terminated. ANY LICENSE AGREEMENT CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY ALL PARTIES. YOU, AS THE LICENSEE OF THIS UNIT, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR CONTRACT OF INDEMNITY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE.

q. Counterparts. This License Agreement, or Rider thereto, may be executed in any number of counterparts, including but not limited to any signature conveyed through electronic mail transmission and/or facsimile transmission, any one of which shall be deemed to be an original and all of which shall constitute one and the same document. When counterparts have been executed by all parties, they shall have the same effect as if the signatures to each counterpart were upon the same documents and shall be deemed valid as originals. An electronic signature on this License Agreement, or Rider thereto, shall be acceptable and be deemed binding.

r. Rule of Construction. There shall be no presumption against the drafter of this License Agreement, Purchase Agreement or the Offering Plan.

s. Payment and Performance on Weekends and Holidays. In the event this License Agreement requires Licensee to make a payment or fulfill a condition on a Saturday, Sunday, or public holiday, Licensee have until the next business day to do so. Licensee payment or fulfilled condition will be considered valid and effective, just like if Licensee had done it on the original due date.

t. Smoking Rules and Policy. Smoking, vapes or e-cigarettes of any kind shall not be allowed anywhere in the Building, all Common Areas, including but not limited to lobbies, hallways, stairwells, storage areas, fitness areas, and outdoor spaces of the Premises like parking spaces, balconies, decks, storage units, terraces and roof. However, smoking is allowed inside individual Units. This smoking policy is the same as the Smoke Free Air Act (SFAA) of New York City, which does not prohibit smoking in private apartments or other residences (except where child day care centers or health care facilities operate). The SFAA does, however, prohibit smoking in all enclosed common areas of buildings, such as lobbies, hallways, and stairwells. For further details please refer to NYC Administrative Code § 17-505. This smoking policy applies to everyone on the premises, including residents, guests, and visitors. Unit owners must provide a copy of this smoking policy to potential buyers or renters of their units by attaching it to all sales or lease contracts.

IN WITNESS WHEREOF, the parties have duly executed this License Agreement as of the date first set forth hereinabove.

Licensee(s):

Licensor: 537 Brooklyn Avenue, LLC

_____

Name:

_____

Name:

_____

By:

DESCRIPTION OF PROPERTY AND SPECIFICATIONS AND BUILDING CONDITION
IN ACCORDANCE WITH SECTION 20.7: DESCRIPTION OF PROPERTY AND SPECIFICATIONS
AND
ENGINEER'S DESCRIPTION OF PROPERTY AND SPECIFICATIONS FOR THE MAPLE CROWN CONDOMINIUM

ATTORNEY GENERAL REPORT

FOR MAPLE CROWN CONDOMINIUM

537 BROOKLYN AVENUE, BROOKLYN NY 11225

PREPARED BY ZARINA KINDO, RA.

DATE: June 30, 2025

AR 1

MAPLE CROWN CONDOMINIUM

SECTION 20.7: DESCRIPTION OF PROPERTY AND SPECIFICATIONS

(a) LOCATION AND USE OF PROPERTY:

(1) Address:

537 Brooklyn Avenue, Brooklyn, New York 11225

(2) Block. Lot:

Block 4793 Lot 02

(3) Zoning:

Property is located in the R6, Residential Zoning District with no Overlay. The building is a Quality Housing project located in New York City. The Quality Housing Program consists of four components: neighborhood impact, building interior, recreation space and planting, and safety and security. The building is in compliance of Quality Housing requirements as per plans submitted and approved by the NYC Department of Buildings. This building will comply with the Quality Housing program ZR 23-011(a) in accordance with submitted plans.

Quality Housing Notes:

28-10 BUILDING INTERIOR

28-12: REFUSE STORAGE – provided on each residential floor

28-13: LAUNDRY FACILITIES – hookup for combined washer-dryer in every residential unit

28-14: DAYLIGHT IN CORRIDORS

-PROVIDED (SEE PLANS)

AR 2

28-20: RECREATIONAL SPACE

– Provided on the roof (as per approved plans)

28-22: STANDARDS FOR RECREATIONAL SPACE

– Complaint with code (BC 2014)

28-23: PLANTING AREAS

– Plantings provided in front of the building

28-30 SAFETY AND SECURITY

28-31 DENSITY PER CORRIDOR

– Less than 11 dwelling, therefore corridor

F.A.R. can be reduced 50%

28-40 PARKING FOR QUALITY HOUSING

50% required – 8 parking spaces provided

28-41 SCREENING

- Provided (as per approved plans)

28-42 SPECIAL REGULATIONS FOR OFF-SITE

ACCESSORY PARKING

-N/A.

(4) Permissible use:

Residential Occupancy Group: R-2(Residential). Groups: 2-A. The Zone permits Residential use as of right.

Community Facility Occupancy Group: Use group 3 and 4.

Residential Proposed use: The Building will have fifteen (15) Residential Units, five licensed (5) Terraces, twelve licensed (12) Storage Units and eight deeded (8) Parking Spaces.

AR 3

Non-Residential Proposed Use: The building will have one (1) community facility subject to the following proposed and zoning permissible uses:

- Use Group 3 includes educational and cultural institutions, such as schools, colleges, universities, libraries, museums, and dormitories, as well as long-term care facilities and certain non-profit residential organizations.
- Use Group 4 covers community service and healthcare-related facilities, including houses of worship, hospitals, ambulatory healthcare centers, community centers, and non-profit institutions without sleeping accommodations.

Property and proposed use will comply with all zoning requirements at closing.

This is a New Building, Construction class I-B (2-hours protected, non-combustible).
Job application # 321595216 is filed with DOB as a standard review and is not self-certified. This property and proposed use will comply with all zoning and use requirements at closing.

(b) STATUS OF CONSTRUCTION:

(1) Year Built:

2021-Present. The building is under construction as of the date of this report. The construction of the building was started on December 02, 2021 (Initial Permit issued), and presently under construction. Recent permit is issued on January 14, 2025. Work continues per Approved Plans.

AR 4

Please note, that all finishes and equipment makes and models stated here are per Project, and are subject to change. The building is expected to be completed by the end of the 2nd quarter of 2025. Certification of Occupancy: Permanent C of O is expected to be completed by the end of 2nd quarter of 2025. Sponsor to obtain Certification of Occupancy prior to closing.

(2) Class of construction:

The building is classified as Type I-B (non-combustible) construction, cast-in place concrete, consisting of 2-hour fire-rated floors and roof, and metal stud exterior walls. Structural floor / ceiling and roof / ceiling assemblies shall also be of non- combustible materials with a minimum rating of two hour. A 2 hour fire rating will be provided at the corridors and mechanical rooms. Interior partition will have a 1 hour fire rating. New Building permit number and description of work: New Building – Application No.: 321595216 – which allows for the construction of a new 7-story and Cellar.

New Building application was filed to comply with 2014 NYC Construction Code.

(3) Certificate of Occupancy, type and number:

In New York City, newly constructed or renovated buildings are often offered as condominium projects before obtaining a Final Certificate of Occupancy (FCO), relying instead on a Temporary Certificate of Occupancy (TCO), which may be issued successively. Certificates of Occupancy are governed by Section 301 of the New York State Multiple Dwelling Law and local building regulations, and both TCOs and FCOs are issued by the New York City Department of Buildings (DOB). A TCO certifies that the property substantially conforms to DOB-approved plans, applicable laws, and regulations, permitting specific uses and occupancies, but each TCO has an expiration date, typically 90 days after issuance. If a TCO expires and is not renewed, it can complicate insurance, refinancing, and unit sales. Sponsors frequently close on Units under a TCO, and the Sponsor anticipates this may occur. The Sponsor and its principals will extend each TCO

until obtaining an FCO covering the entire building within two years of the first TCO issuance, though DOB approval within that timeframe is not guaranteed.

Notwithstanding the foregoing, the Sponsor and its principals are obligated to procure an FCO for the entire building and will exercise best efforts to obtain it within two years while keeping the TCO current. Unit Owners and the Board of Managers must cooperate with and not obstruct the Sponsor's efforts, including refraining from renovations before securing the FCO. Buyers are encouraged to visit the DOB website for guidance when purchasing a unit without an FCO, including reviewing the DOB Certificate of Occupancy Factsheet. The building is currently under construction, and a Certificate of Occupancy will be issued once the work is completed to DOB's satisfaction. The Sponsor shall obtain the Certificate of Occupancy before the first unit closing or at the time specified in the Offering Plan.

(4) Permit numbers and description of work done: The building is being constructed as per plans which were filed with and approved by the Brooklyn Office of the N.Y. City Department of Buildings. The building plans have been assigned Department of Buildings application number 321595216. A permit number 321595216-01-NB has been issued by the N.Y. City Department of Buildings for the construction of the new building.

(c) SITE:

(1) Lot and Building Size:

The land is situated on the east side of Brooklyn Avenue between East New York Avenue and Maple Street. Width – 36 feet 4 inches at front facing Brooklyn Avenue and 104 feet 7 inches depth. Lot is of irregular shape. Please refer to Site Plan in the Drawings Set in this Report, PD-1 and Construction Documents Plot Plan sheet for shape and dimensions. Building Size: Width – 36' at front facing Brooklyn Avenue and depth 64'- 7 inches at deepest point on the rear. Building is of regular shape.

AR 6

Job Number	Permit Number(s)	Description of Work Done	File Date (Created Un-Filed)	Project Description	Job Status (Current Filing Status/Last Action)	Status Date (Permit Issued/Last Action/Attestation)	Directive 14 or Professional Certified	Relevant Filks / Related Job Numbers
500421563-I1	500421563-I1-FN (Seq 1, Initial) &Ent=500421563-I1-FN (Seq 2)	Installation of the construction fence	10/29/2020	Installation of the construction fence	Job in Process	10/30/2020 (Seq 1) &Ent=07/02/2021 (Seq 2)	Professional Certification	None explicitly listed
500423267-I1	500423267-I1-PL (Seq 1, Initial) &Ent=500423267-I1-PL (Seq 2)	PROPOSED PLUMBING WORK IN CONJUNCTION WITH NB #321098643	11/06/2020	PROPOSED PLUMBING WORK IN CONJUNCTION WITH NB #321098643	Job in Process	02/02/2024 (Seq 1) &Ent=01/31/2025 (Seq 2)	Standard Plan Examination or Review	Related to NB Job Number 321059216
500528697-P1	(Permit details under parent job)	Excavation and foundation	03/22/2022	Excavation and foundation	Job in Process (Approved)	04/01/2022 (Applicant Attestation)	Standard Plan Examination or Review	FKA for 500528697-I1
500528697-I1	500528697-I1-FO-EA (Seq 1-5)	Excavation and foundation	05/25/2021	Excavation and foundation	Job in Process	12/02/2021 (Seq 1), 01/06/2022 (Seq 2), 04/20/2022 (Seq 3), 04/26/2022 (Seq 4), 07/07/2022 (Seq 5)	Standard Plan Examination or Review	FKA: 500528697-P1
500633446-P1	(Permit details under parent job)	INSTALLATION OF THE CONSTRUCTION FENCE IN CONJUNCTION WITH NB #321098216. FKA to update drawing	03/30/2023	INSTALLATION OF THE CONSTRUCTION FENCE IN CONJUNCTION WITH NB #321098216	Job in Process (Approved)	03/30/2023 (Applicant Attestation)	Standard Plan Examination or Review	FKA for 500633446-I1. Related to NB Job Number 321059216
500633446-I1	500633446-I1-FN (Seq 1-5)	INSTALLATION OF THE CONSTRUCTION FENCE IN CONJUNCTION WITH NB #321098216	12/24/2021	INSTALLATION OF THE CONSTRUCTION FENCE IN CONJUNCTION WITH NB #321098216	Job in Process	12/30/2021 (Seq 1), 01/06/2022 (Seq 2), 06/10/2022 (Seq 3), 01/12/2023 (Seq 4), 01/12/2024 (Seq 5), 01/13/2025 (Seq 6)	Standard Plan Examination or Review	FKA: 500633446-P1. Related to NB Job Number 321059216
501013243	501013243-I1-EL	New Electric in Entire building	02/29/2024 (DPL-1 Created Old)	New Electric in Entire building	Permit Issued	02/29/2024 (Applicant Statement)	Not explicitly Directive 14/Professional Certified	None explicitly listed
501086441-P1	(Permit details under parent job)	Installation of Sprinkler service in conjunction with NB#321059216. FKA to update sprinkler head layouts.	10/17/2024	Installation of Sprinkler service in conjunction with NB#321059216	Job in Process (Approved)	10/17/2024 (Applicant Attestation)	Standard Plan Examination or Review	FKA for 501086441-I1. Related to NB Job Number 321059216
501086441-I1	501086441-I1-FP-SP (Seq 1, Initial)	Installation of Sprinkler service in conjunction with NB#321059216	07/25/2024	Installation of Sprinkler service in conjunction with NB#321059216	Job in Process	09/30/2024 (Seq 1)	Standard Plan Examination or Review	FKA: 501086441-P1. Related to NB Job Number 321059216
501218269 (003)	(See "All Permits" in source doc)	FULL DEMOLITION OF ONE-FAMILY HOUSE	04/15/2020	FULL DEMOLITION OF ONE-FAMILY HOUSE	SIGNED OFF	07/07/2021	Not Applicable (Directive 14 Applicant)	None explicitly listed
321059216 (003)	(See "All Permits" in source doc)	PROPOSED NEW MIXED USE BUILDING WITH 15 DWELLING UNITS AND A COMMUNITY FACILITY	10/15/2018	PROPOSED NEW MIXED USE BUILDING WITH 15 DWELLING UNITS AND A COMMUNITY FACILITY	PERMIT ISSUED - ENTIRE JOB/WORK	01/19/2023 (Approved: 06/16/2021)	Not Applicable (Directive 14 Applicant)	Related to 500423267-I1, 500633446-P101, 501086441-P101

(2) Number of buildings and use:

One (1) building with cellar– mixed use (fifteen (15) residential and one (1) community facility)

(3) Street owned or maintained by the project:

The Street is owned and maintained by the City of New York.

(i) Paving:

Sidewalk: There are no existing sidewalk vaults and new sidewalk vaults are not part of the construction. The existing concrete sidewalk will be repaired or replaced with a new concrete sidewalk and curb, as is required for all new buildings, when construction is near completion as directed by the N.Y. City Department of Transportation. The sidewalks providing access to the building(s) shall be free of tripping hazard and ponding. Sidewalks, curb cuts, ramps/aprons shall be ADA compliant.

Parking/Driveways: Driveway on Brooklyn Avenue perpendicular to the street line that provides access to the parking spaces for (8) vehicles. Cast in place concrete.

(ii) Curbing: There is an existing concrete curb fronting the property. The existing concrete curb fronting the property will be repaired or replaced with a new concrete curb, as is 3 201 required for all new buildings, when construction is near completion as directed by the N.Y. City Department of Transportation. Sidewalks, curb cuts, ramps/aprons shall be ADA compliant.

Curb Cut: There is an existing concrete curb cut fronting the property. The existing concrete curb cut fronting the property will be repaired or replaced with a new concrete curb cub, as is 3 201 required for all new buildings, when construction is near completion as directed by the N.Y. City Department of Transportation. Sidewalks, curb cuts, ramps/aprons shall be ADA compliant.

AR 7

Driveway on Brooklyn Avenue perpendicular to the street line that provides an access to the parking area for (8) cars will have 9 feet wide curb cut with 18-inch splays on Brooklyn Avenue.

(iii) Catch Basins, Drainage:

The roadway is asphalt paved. The roadway fronting the property will be repaired as directed by the N.Y. City Department of Transportation when construction is near completion. Existing catch basins are located in the roadway to drain the storm water run-off, into the existing New York City Sewer System. The existing catch basins are in good condition and are constructed of concrete with steel grating covers and are located on the corner of Brooklyn Avenue and Maple Street. The existing catch basins have been installed by the N.Y. City Department of Transportation. (iv) Street Lighting:

The existing street lighting is provided by the City of New York, and consists of vertical steel, stanchions surmounted with mercury arc lamps in metal enclosures. The existing street lights are located, at the sidewalk close to the curb, on both sides of the roadway along Brooklyn Avenue. The existing street lighting is in good condition. All new construction shall be in conformance with all agencies.

(v) Conformity with Municipal Codes:

The sidewalk paving, curb, curb cuts, ramps and aprons are ADA compliant. In addition catch basins and street lighting were designed to conform to the standards of the N.Y. City Department of Transportation and the N.Y. City Department of Buildings and the N.Y. City Building Code and were subject to approval and inspection by these agencies.

The Condominium Board will be responsible for maintaining the sidewalk in front of the property as per the N.Y. City Department of Transportation requirements.

The new sidewalk paving and curb will be subject to site inspection and approval by the N.Y. City Department of Buildings and the N.Y City Department of Transportation.

There are no existing or proposed sidewalk vaults.

There will be no Right –of-Egress required from adjacent properties.

AR 8

(vi) Handicap Access:

All floors Residential Unit will be ADA Handicap adaptable in compliance with 2014 NYC BC & ICC A117.1

(4) Drives, sidewalks and ramps:

(i) Paving (material and condition); There is a paved driveway currently on the property. The existing concrete driveway will be replaced with a new concrete driveway, as is required for all new buildings, when construction is near completion as directed by the N.Y. City Department of Transportation.

(ii) Curbing (material and condition); There will be no curbs on the property.

(iii) Catch Basins drainage (location and condition); There will be no catch basins on the property.

(iv) Street lighting (material, type, location and condition); There will be no street lighting on the property. 4 202 (v) Conformity with municipal codes; All paving and drainage devices have been designed to conform to the standards of the N.Y. City Department of Buildings and the Building Code.

(d) UTILITIES:

Electricity:

Electric service will be provided by Consolidated Edison Company of New York, Inc. Each unit will have individual meter. There will be an additional electrical meter for common equipment, lighting in public areas, external lighting, etc. All common electrical use will be included in the Common Charges of the Condominium.

Gas:

(i) Gas service is not provided to the building

Water:

The water will be provided by City of New York Department of Environmental Protection**.** Water will be metered by one meter for the building. Each unit will pay for their water through common charges.

The building will have one (1) water meter that will be installed prior to closing of Condominium units. The water invoice will be a Common Charge of the Condominium. Rates for water use are set by the Water Board of the City of New York.

AR 9

Sanitary Sewer:

The building shall be connected to a combined municipal sewer system maintained by the New York City Department of Environmental Protection (NYC DEP) on Brooklyn Avenue. Within the building, sanitary wastes are collected through dedicated vertical risers spanning all floors and discharging into the basement/cellar. At the property line, these sanitary flows join the municipal system via a combined sewer line with an eight (8") inch diameter. Maintenance and repairs of the internal sanitary system are the responsibility of the Condominium Association, with sewer charges incorporated into the common charges payable by unit owners.

Storm Sewer:

The roof terrace is designed with two roof drains. Both drains connected to the street's combined sewer line. Note that while the roof includes these drainage provisions, the terrace surfaces themselves do not incorporate dedicated drainage elements.

Telephone:

Telephone service, will be provided by the local phone company, phone line connection to apartment is the responsibility of the unit owner. There will be two (2) phone lines provided for the monitored fire alarm system and associated cost shall be paid by the condo association.

Cable Television:

No master antenna or cable TV is provided by Sponsor.
No closed circuit TV is provided by Sponsor.

(e) SUBSOIL CONDITIONS:

To the best to my knowledge property has not flooded in the last ten years. Building located in minimal Flood hazard area "Zone X'. The ground surface area of the site is stable. Property is located in a minimal flood hazard zone X; therefore, there is no flood hazard condition that can

affect this building. All foundations and footings are new. The foundation walls also consist of reinforced concrete which will be tied into the footings.

Sub-soil conditions are consistent throughout the project site. Test borings were taken by Professional Solutions Group of Astoria, NY on July 30, 2019. The soil investigation report for 537 Brooklyn Avenue, Brooklyn, NY, conducted by Professional Solutions Group, Inc., provides detailed findings on the subsurface conditions, foundation suitability, and environmental factors affecting the site.

Test borings were performed on July 30, 2019, under the supervision of a New York State-licensed professional engineer. The sub-soil consists of mixed fill (sand, silt, gravel, cinders, and debris) with unacceptable bearing capacity up to 8'-0" depth. Below 10'-0" depth, the soil is considered suitable for a bearing capacity of at least 5 tons per square foot. The building footings are located approximately 10'-0" below grade.

No ground water indicated on the boring samples. No land subsidence, expansive soils, hazardous materials, or environmental restrictions were found on the property, and the site is in a historically residential area with no risk of mudslides or erosion. Additionally, the property is not located in a special flood hazard area, reducing concerns about potential flooding.

The building foundation system is appropriately sized to support the calculated load. The building includes a cellar housing mechanical room, an elevator pit, storage areas, bicycle storage, and water meters. No water infiltration protection is required, and no evidence of leakage was found in the elevator pit. Furthermore, there is no apparent uneven foundation movement, settling, cracking, or mortar joint decay, and no moisture, seepage, or groundwater infiltration was observed.

Since the site and surrounding properties are relatively flat, there is no risk of flooding, mudslides, or erosion. Consequently, there will be no subgrade drainage piping for the foundation. To ensure protection against water intrusion, foundation walls will be treated with rolled-on mastic waterproofing at below-grade surfaces, aligning with construction best practices for durability and moisture control.

This report confirms that the site conditions are stable, the foundation system is appropriately designed, and there are no environmental hazards or flooding risks present.

Hazardous Conditions:

AR 11

There is no hazardous Conditions, Environmental restrictions.

(f) LANDSCAPING, TREES AND ENCLOSURES:

(1) Grass cover:

None

(2) Plantings:

All unpaved areas of the front yard area are to be planted in compliance with Zoning Resolution of the City of New York

(3) Trees:

One (1) new offsite tree as required by the NYC Zoning Resolution to be planted.

(4) Fencing:

There will be a six feet fence around parking to screen cars from the adjoining properties. To provide privacy there will be plastic stripes or equivalent installed in the screen. The screen and posts are made of galvanized steel or equivalent.

(5) Gates:

N/A

(6) Garden Walls:

N/A

(7) Retaining Walls:

N/A

(8) Display Pools:

N/A

(g) BUILDING SIZE:

AR 12

(1) Total Height:

The total height of the building, measured from the curb level to the highest part of the roof, will be approximately 64'-9"; Nominal Zoning Height is 70'.

The floor to ceiling size approximately

Cellar	8'-0";
First Floor	8'-0";
Second Floor	8'-6";
Third Floor	8'-6";
Fourth Floor	8'-6";
Fifth Floor	8'-6";
Sixth Floor	8'-6";
Seventh Floor	8'-6".

(2) Crawl Space:

N/A

(3) Number of sub-cellars and cellars:

One cellar.

(4) Number of Floors:

7 floors.

(5) Equipment Rooms:

There 3 (three) equipment rooms located in the Cellar: Mechanical room containing sprinkler/water meter and electrical meters, elevator room and compactor room.

(6) Parapet (height above the roof):

3'6" parapet above the roof.

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(h) <u>STRUCTURAL SYSTEMS</u>:

The superstructure of the building will consist of cast-in-place concrete decks supported on concrete columns and shear walls. The typical floor slab will be 8" thick. Foundation wall is made of 12" reinforced concrete cast in place. Exterior foundation walls are insulated with 2" rigid foam insulation board. Cellar walls will remain as unfinished poured reinforced concrete without interior finish in the cellar. The foundations will be made of poured, reinforced concrete footings, providing support for the foundation walls at the cellar floor level, which will also be constructed from poured, reinforced concrete. To protect the foundation walls, mastic will be applied to the exterior below-grade surfaces, and the surrounding area will be filled with gravel and compacted earth. Foundation system for the Building is cast in place reinforced concrete footings. Foundation walls will have an applied roll-on waterproofing membrane. There was no underpinning of adjacent required as part of the Structural/SOE system design.
The underpinning of adjacent properties was not performed the new building foundation relies on careful excavation and structural reinforcement to ensure stability. The foundation is designed to avoid disturbing the neighboring structure while still providing adequate support for the new building.

The cellar floor will feature a poured, reinforced concrete slab on grade, consisting of a 4-inch thick concrete slab reinforced with 6"x6" 10.10 gauge welded wire mesh, placed over a 6-millimeter vapor barrier and 3 inches of compacted gravel.

The floor assemblies feature vinyl flooring with an underlayment, achieving a Sound Transmission Class (STC) rating of 54. The interior floor assembly at the upper floors shall be vinyl flooring with backboard padding on 8-inch reinforced concrete slab, is complaint with requisite insulation class (IIC). Rating for floor assemblies will be no less than 50, with the vinyl floor underlayment enhancing sound insulation to an IIC rating of 60, exceeding code requirements.

For interior walls between units, elevators, and stair enclosures, the minimum STC rating will be 50, while installed insulation further improves acoustic separation to STC 55, offering performance beyond regulatory standards. To meet STC requirements, the wall assembly is tested

according to ASTM E90 standards, which measure airborne sound transmission loss. A typical unit separation wall in multifamily housing is required to achieve an STC rating of 50 or higher. The combination double-layer drywall ensures compliance with these standards.

The construction class of the building shall be noncombustible Construction Type I B as per Table 601 of the 2014 N.Y. City Building Code.

Fire Resistance Rated Elements:

1. Floors: 8" concrete.
2. Exterior walls: 2 hours Fire rated. UL Design No. U419.
3. Walls between units and stairs and elevator enclosures: 2 hours Fire rated. UL Design U419, U484 or concrete/masonry with a minimum of 2 hours fire rating.

The first-floor slab, serving as a parking area with an enclosed cellar below, is constructed using reinforced load bearing 8-inch concrete deck, covered with rigid foam insulation with 60 psi load bearing capacity and paved over with approximately 5 inches of concrete. The pavement is reinforced with steel wire mesh for added durability. High-strength concrete of 4,000 psi mix is used throughout to support vehicular loads of 150 pounds per square foot. To ensure energy efficiency and protection from ground moisture, rigid foam insulation is incorporated above the slab as described above. A waterproof membrane of bituminous layer is used to prevent water intrusion into the cellar. The slab is slightly sloped to direct surface runoff toward strategically placed floor drains and trench drains at the back and the front of the building, ensuring proper drainage and minimizing pooling. Vapor barriers and sealants are employed to enhance moisture resistance and prolong the slab's durability.

(1) Exterior of Building:

(i) Walls (including the side/lot line walls):

The building's metal frame wall assembly features a custom on-site manufactured Exterior Insulation and Finish System (EIFS) with a minimum of 2 inches of EPS foam, waterproofing, and two layers of fire-rated gypsum board. The 16-gauge metal frame includes two layers of 5/8-

inch DensGlass sheathing for added durability. The thermal spray open-cell foam cavity insulation is 3-5/8 inches thick, providing an R-value of 13 for efficient thermal resistance.

This structure incorporates a Barrier-Type EIFS, which includes a water-resistive barrier (WRB) behind the insulation board to effectively manage moisture infiltration, enhancing water management capabilities. Additionally, spray-on insulation, particularly closed- or open-cell spray foam, is utilized to achieve superior thermal resistance, with closed-cell foam offering an R-value of 6 to 7 per inch, meaning an application exceeding 2 inches surpasses an R-value of 11, ensuring compliance with Chapter 8 of the New York State Energy Conservation Construction Code.

The exterior walls of the building provide a two-hour fire rating, as required by New York City Building Code (NYC BC) and based on Construction Class and Separation Requirements. To meet Sound Transmission Class (STC) standards, the wall assembly is tested under ASTM E90 guidelines, ensuring an STC rating of 50 or higher for unit separation walls in multifamily housing. The combination of double-layer drywall and resilient furring channels guarantees compliance with these acoustic performance standards.

Local Law 11/98, more commonly known as the Façade Inspection Safety Program (FISP), is a critical compliance requirement for buildings in New York City. This program is applicable to all buildings that are greater than six stories in height. It is designed to ensure the structural integrity of exterior walls and appurtenances, reducing the risks posed to public safety. The program operates on a five-year cycle, with the next inspection cycle, Cycle 10, beginning on February 21, 2025. Each cycle is divided into three sub-cycles—10A, 10B, and 10C—based on the last digit of the building's block number. These cycles dictate the deadlines for inspections and report submissions, ensuring that all eligible buildings remain compliant over a regulated timeline. This Building block number ends in “3”, and will fall into sub-cycle C, starting on February 21, 2027 and concluding on February 21, 2029. Any buildings in Sub-Cycle 10C that do not file a FISP Report by 2/21/2029 will be late and may incur violations and penalties from the NYC DOB.

The FISP requires a Qualified Exterior Wall Inspector (QEWI), typically a licensed architect or professional engineer, to conduct thorough inspections. The inspections encompass all exterior walls and appurtenances such as parapets, balconies, railings, and decorative elements. For street-facing facades, a hands-on inspection is mandated every 60 linear feet. Moreover, investigative probes must be conducted on cavity wall facades every other cycle to identify potential hidden

deficiencies. These detailed assessments aim to uncover structural issues that could pose a threat to safety, ensuring proactive measures are taken before issues escalate.

Once the inspection is completed, a technical report is filed with the New York City Department of Buildings (DOB) through the DOB NOW: Safety portal. This report classifies the condition of the building into one of three categories: Safe, Safe With a Repair and Maintenance Program (SWARMP), or Unsafe. A "Safe" classification indicates that the façade is structurally sound and does not require any immediate action. A "SWARMP" classification means that repairs are necessary within one to five years to prevent the condition from deteriorating into an unsafe state. An "Unsafe" classification represents an immediate hazard to public safety, requiring urgent remediation.

For buildings classified as SWARMP, repairs must be completed within the specified timeframe provided in the report, which typically ranges from one to five years. If these repairs are not addressed within the allotted period, the façade's condition may worsen and be classified as unsafe in subsequent inspections. In cases of Unsafe classification, immediate actions, such as the installation of sidewalk sheds or other public protections, are required to safeguard pedestrians and nearby areas. Additionally, the necessary repairs must be initiated and completed promptly—usually within 90 days—though extensions may be granted under certain circumstances if justified.

The responsibility for complying with FISP requirements, including inspections, report filings, and repairs, falls squarely on the Board of Managers for the Building. The Board of Managers must ensure that all tasks related to the program are managed effectively and funded appropriately. The costs associated with FISP can be substantial. Initial inspections can range from $30,000 to $50,000, depending on the complexity and size of the building. Repair costs can vary widely, with some projects exceeding $1.2 million, particularly if significant structural issues are identified. These expenses represent a significant financial obligation for Unit Owners and are a critical part of maintaining compliance and ensuring public safety.

(ii) Windows:

All windows shall be of new awning/casement, type aluminum windows manufactured

by Kleidco or equal. The windows will have a grey finish, compliant with both Department of Buildings (DOB) regulations and the Sponsor's approved color specifications. They will feature double glazing, with Low-E insulated triple-pane glass filled with Argon, exceeding the minimum

requirements of the New York State Energy Code. Window hardware and performance will adhere to the manufacturer's specifications and the approved drawings. The aluminum window frames will be separated by plastic thermal breaks, improving energy efficiency. Window will NOT include mosquito screen. The exterior sill is aluminum, and the interior sill consists of 5/8-inch thick plastic extrusion. The space between the window frame and insulated panels will be sealed with high-quality caulking, ensuring durability against adverse weather conditions for a minimum of 10 years.

The windows are integrated into the exterior wall frame and concrete deck using manufacturer provided window hardware utilizing galvanized steel metal mounting brackets. Window hardware will be weather-resistant, featuring locking mechanisms for operable parts and safety restrictors that limit openings to 4 inches to enhance child safety.

For optimal performance, windows must be properly maintained by users. The manufacturer provides a 10-year warranty on window and door parts, along with a 1-year warranty covering parts and labor. If defects arise due to manufacturing errors, the manufacturer will take corrective action to meet industry standards for material and workmanship. Additionally, there are no lot line windows included in this building.

(iii) Landmark Status:

The building will not be located in a Landmark area nor will the building be designated Landmark status.

(2) Parapets and Copings:

An extension of exterior metal framing walls. Copings are of galvanized aluminum or equal, installed in conformance with manufacturer’s specifications at all parapet and bulkhead walls.

(3) Chimneys and caps:

No chimneys in the building. No gas fired equipment. There will be no fireplaces in any of the units.

(4) Balconies and Terraces:

There are (15) fifteen private balconies (at the front and rear façade). Balcony is provided for each apartment. (5) Five private terraces located on the roof. Purchasers of the terraces cannot obstruct FDNY access. Refer to drawings for Roof Plan. Roof terraces will not be equipped with any furniture, provided by Sponsor.

To provide privacy there will be plastic stripes installed in the screened fence or equivalent. The screen fence and posts are made of galvanized steel. Posts will be installed into concrete pedestals without interrupting the roof waterproofing. (Please refer to Drawings and table in this report for areas. Use of the roof as a recreational space is reflected in the Schedule A and will be reflected in C of O (See attached Schedule A).

The Sponsor shall not provide the necessary secondary roof drainage (also known as emergency overflow) on roofs, terraces and/or balconies, as mandated by 2014 NYC BC 1503.4 or 2008 NYC PC 1107. It is the responsibility of the Board of Managers in Common Elements and Unit Owners in Limited Common Elements to regularly check and clean all exterior drains to avoid water damage to the Property. The Board of Managers is granted access to all Limited Common Elements for the purpose of inspection, repairs, and necessary maintenance. Board of Condominium is responsible for proper drains maintenance for drains, including drains on licensed terraces.

(i) Balcony Deck Finish:
Balconies shall be lined with a bituminous waterproof membrane with mastic.

Roof terraces Surface finish:
Licensed terraces will feature non-slip concrete roof pavers installed over the sand bed, a geotechnical membrane, 20psi roof insulation, and roofing membrane. This multi-layer system is designed to support foot traffic and ensure long-term durability. Separating the terraces is a six-foot fence, providing privacy and security, while ensuring structural protection and aesthetic consistency, with access gates matching the same height and material for security and compliance. Non-combustible parapet will be installed at a height of forty-two inches feet. The roof is designed with two roof drains. All drains are connected to the street's storm drain. Note that while the roof

include these drainage provisions, the licensed terrace surfaces themselves do not incorporate dedicated drainage elements.

(ii) Balustrade:

There will be no balustrades at the balcony or terrace areas.

(iii) Railings:

The 3′-6″ high parapets will be constructed from prefabricated elements consisting of siding materials, a galvanized metal frame, and DensGlass sheathing. The exterior finish will employ a synthetic stucco system (base coat, reinforcing mesh, and finish coat), similar in appearance to EIFS but without an insulation layer. This design ensures a cohesive façade treatment and eliminates any "ladder effect."

(iv) Coping:

There will be no coping at the balcony areas.

Parapet walls at roof areas are capped with extruded aluminum copings, which shall be anchored to the steel stud walls with fasteners.

(v) Soffit:

The balcony soffit will be constructed using reinforced concrete, ensuring durability and load-bearing capacity. The soffit will be weather-sealed to prevent moisture infiltration and may incorporate drainage outlets where necessary to facilitate water runoff. The soffit is coated with protective paint to enhance its appearance and longevity.

Roof Terraces Deck Finish:

The terraces shall be constructed using a reinforced concrete slab integrated with the building's structure, ensuring adequate load-bearing capacity and durability. Concrete roof pavers over the roofing surface with underlayment of roofing membrane, roof insulation (20psi), geotechnical membrane, with sand bed and pavers, the material is designed to sustain foot traffic over the terrace.

(vi) Doors to Balconies and Terraces:

Bi-fold doors as manufactured by Kleidko, provided by Ambiance style with aluminum frame and insulated tempered glass or equivalent and caulked on the perimeter of the opening to meet New York State Energy Code requirements. There are no mosquito screens or storm doors installed.

Balcony and Roof Terrace Drainage:

The roof terrace is designed with two roof drains. Both drains connected to the street's combined sewer line. Note that while the roof includes these drainage provisions, the terrace surfaces themselves do not incorporate dedicated drainage elements.

(5) Exterior Entrance:

(i) Exterior Doors and Frame:

Main entrance is non-fire rated insulated tempered glass aluminum frame door or equal. Doors will be equipped with key lockset exterior with electronic release. Main entrance door is to be NYC Building Code ADA compliant.

Main entrance doors including exterior doors for the front/rear lobby and community facility front door are manufactured using non-rated thermally U-0.3 minimum insulated tempered glass and thermally broken aluminum door and frame or approved equal; the lockset as approved by City of New York. Doors will be equipped with key lockset exterior with electronic release; main entrance door is to be NYC Building Code ADA compliant. Manufacturer will provide 10 years warranty for window and door parts and 1 year for parts and labor and if not satisfied with the construction or operation of their product due to manufacturing errors or defects, they will take steps to bring the product up to customary standards of material and workmanship. Ground Level Exits are designed with Minimal Obstructions and will be kept by Board of Managers clear of debris or storage to ensure safe and unobstructed evacuation.

(ii) Vestibule doors and frames:

There will be no vestibule doors at entrances.

(iii) Exterior Stair:

N/A

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(iv) Railings:
N/A

(v) Mailboxes:

Shall be located on the wall near the main entrance door at the lobby at the ground floor and will be front-loading aluminum finished as provided by Federal Law (U.S. Postal Service approved type) and postal regulations.

(vi) Lighting:
In front of the building located at all building entrances. Lighting will be generic as selected by Sponsor; lighting at all entrances, yards and courts shall be in compliance with New York State Multiple Dwelling Law and NYC ECC.

(6) Service Entrances:

N/A

The following subsections are not applicable to this Report:

(i) Doors and Frames (material, type, lock):
(ii) Gates (material, type, lock):
(iii) Exterior Stairs (material, location):
(iv) Railings (materials, location):

(7) Roof and Roof Structure:

All exterior metals, including fasteners, at roof areas shall be corrosion
resistant.
(i.) Type:

a. Material: 0.060" Rubberguard non-reinforced EPDM roofing by Firestone ™ or equivalent to be installed by manufacturer's certified installer and is to be provided with 10 years and NDL warranty for materials and labor.
b. Insulation: ISO board tapered insulation by Firestone ™ or equivalent with an insulating rating of R-30 average at main roof and bulkhead roof.
c. Surface: Firestone ™ roofing or equivalent, installed in accordance with manufacturer's specifications with a standard manufacturer's warranty. Licensed terraces will feature non-slip concrete roof pavers installed over the sand bed, a geotechnical membrane, 20psi roof insulation, and roofing membrane. This multi-layer system is designed to support foot traffic and ensure long-term durability. Separating the terraces is a six-foot fence, providing privacy and security, while ensuring structural protection and aesthetic consistency, with access gates matching the same height and material for security and compliance. Non-combustible parapet will be installed at a height of forty-two inches feet. The roof is designed with two roof drains. All drains are connected to the street's storm drain. Note that while the roof include these drainage provisions, the licensed terrace surfaces themselves do not incorporate dedicated drainage elements.
d. Bond or guarantee: The roof and roof material will carry a 10 years manufacturer's warranty. The expected useful life is 15 years. Sponsor will provide NDL (no dollar limit) manufacturer guarantee for material and labor for ten (10) year from the Final C of O issue date.
e. Flashing and counter flashing materials: Galvanized sheet aluminum or better installed in conformance with roofing manufacturer's specifications at all parapet and bulkhead walls. All metals will be corrosion resistant.

(ii) Drains:

The building's roof drainage system is designed to efficiently manage water runoff across all roof areas, including the main roof and bulkhead roof, ensuring waterproofing, structural protection, and compliance with New York City Building Code regulations.

Main Roof Drainage

The main roof will be equipped with roof drains, scuppers, gutters, and leaders, strategically placed to optimize water management:

- Primary Roof Drains: Located at low points of the roof to collect runoff, made of cast iron with dome strainers to prevent debris accumulation.
- Scuppers: Installed along parapet walls to provide overflow drainage during heavy rain, constructed from corrosion-resistant aluminum.

Bulkhead Roof Drainage

The bulkhead roof drains to the main roof via the sloping roof surface, preventing water accumulation.

Emergency Overflow & Maintenance Responsibilities

All flat roofs will be equipped with detention-type cast iron roof and area drains, featuring guards and sediment baskets. Interior leaders will use cast iron 'no hub' fittings. However, the Sponsor will not provide secondary roof drainage (emergency overflow) on roofs, terraces, or balconies, as required by 2014 NYC BC 1503.4 and 2008 NYC PC 1107. Instead, the Board of Managers and Unit Owners are responsible for regularly inspecting and maintaining exterior drains to prevent water damage. The Board of Managers is granted access to Limited Common Elements for inspection, repairs, and maintenance as needed. The Board of the Condominium is solely responsible for proper drain maintenance, including drains on private terraces.

(iii) Skylights:

N/A

(iv) Bulkheads:

Constructed of reinforced masonry units, or metal frame system, or cast in place concrete with installer certified and warranted exterior insulation, waterproofing and finish system.

(a) Stair (material):

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CMU walls, 2hrs fire rated enclosure or equivalent. Finish - painted from interior, EIFS on exterior side. Refer to "Exit Stairs Enclosure" chapter. The stairs are made of steel and concrete

(b) Elevators (material):
Concrete cast-in place combined with CMU masonry shaft finished with EIFS.

(c) Other:
There will be no other bulkhead areas.

(d) Hatches to roof (type, materials):
N/A

(v) Metal work at roof levels:
All exterior metals, including fasteners are corrosion resistant metal alloys, cast iron or aluminum, per approved plans.

(a) Exterior, metal stairs (material):
Exterior stairs including vertical access ladder at the roof areas are made of corrosion resistant metal alloys, approved for exterior installation.

(b) Vertical ladders:
There is one vertical metal ladder leading from 8th floor roof to the elevator lobby roof. Material: corrosion resistant metal alloys, approved for exterior installation.
(c) Railings:
The 3′-6″ high parapets will be constructed from prefabricated elements consisting of siding materials, a galvanized metal frame, and DensGlass sheathing. The exterior finish will employ a synthetic stucco system (base coat, reinforcing mesh, and finish coat), similar in appearance to EIFS but without an insulation layer. This design ensures a cohesive façade treatment and eliminates any “ladder effect.”

(d) Hatches to roof:

N/A

(vi) Rooftop Facilities:

Facilities

There will be 5 licensed private terraces and one common open space. Rooftop access is designed in compliance with 2014 NYC Fire Code, Section FC 504.4 (Rooftop Access). The rooftop facilities include an elevator room. The Limited Common Elements (terraces) outdoor spaces are permitted by Zoning and Building Code. Individual outdoor spaces will be separated by 6 feet chain link or equivalent transparent fence with plastic stripes permitted by Zoning Resolution or equivalent. Fence posts are made from galvanized steel pipes and will be installed into concrete pedestals that will not penetrate the roof waterproofing. Screens will be made from galvanized steel or equivalent. Fire Department roof access is designed in compliance with 2014 NYC Fire Code, Section FC 504.4 (Rooftop Access). Condominium shall establish and enforce rules for use of the licensed terraces including time of allowed access. Since the roof will be used as for licensed terraces for the tenants of the building, it's exempt from the sustainable roof requirements in compliance with NYC Buildings Bulletin 2019-010. To accommodate daily foot traffic the roof surface will be covered by 1 1/2" thick concrete pavers installed over sand bed. Installation of the pavers will not interfere with the storm system of the roof and is acceptable by the roof manufacturer to retain the roof warranty. The fire department path shall not be obstructed at any time.

Certificate of Occupancy

The roof area is allocated as an accessory to residential space in the Certificate of Occupancy, allowing designated usage for both common and private terraces, as well as required Quality Housing recreation areas. Please refer to Drawings and table in this report for areas. Use of the roof as a recreational space is reflected in the Schedule A and will be reflected in C of O (See attached Schedule A-1).

Common Roof Terrace

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The building includes a common roof terrace to satisfy Quality Housing recreation requirements, providing residents with outdoor gathering space, seating areas, and recreational amenities. The common roof terrace will be approximately 400 sq feet. The roof has a maximum occupancy of 10 occupants, compliant with local building codes, and furnished to promote comfort, accessibility, and safety.

Private Roof Terraces

Several private roof terraces are designated for individual units, offering personal outdoor space with seating and planting options. The approximate size and maximum number of occupants will be determined per unit specifications, ensuring compliance with load-bearing and safety regulations. Use of the roof as a recreational space is reflected in the Schedule A and will be reflected in C of O (See attached Schedule A). To provide privacy there will be plastic stripes installed in the screen or equivalent. The screen and posts are made of galvanized steel or equivalent. Posts will be installed onto metal pedestals mounted with the threaded rods to the roof without interrupting the roof waterproofing and insulation. The roof has a maximum occupancy of 10 occupants, compliant with local building codes, and furnished to promote comfort, accessibility, and safety.

Roof Area Separation & Access Compliance

To ensure safety and privacy, roof areas will be separated by semi-transparent, non-combustible fencing, and access gates. Gates will feature secure locking mechanisms, compliant with FDNY rooftop access path requirements, allowing clear routes for emergency personnel while maintaining controlled access for residents.

To provide privacy there will be plastic stripes installed in the screened fence or equivalent. The screen fence and posts are made of galvanized steel. Posts will be installed into concrete pedestals without interrupting the roof waterproofing. (Please refer to Drawings and table in this report for areas. Use of the roof as a recreational space is reflected in the Schedule A and will be reflected in C of O (See attached Schedule A).

The Sponsor shall not provide the necessary secondary roof drainage (also known as emergency overflow) on roofs, terraces and/or balconies, as mandated by 2014 NYC BC 1503.4 or 2008 NYC PC 1107. It is the responsibility of the Board of Managers in Common Elements and Unit Owners in Limited Common Elements to regularly check and clean all exterior drains to avoid water damage to the Property. The Board of Managers is granted access to all Limited Common Elements for the purpose of inspection, repairs, and necessary maintenance. Board of Condominium is responsible for proper drains maintenance for drains, including drains on licensed terraces.

(8) Fire Escapes:

There will be no fire escapes at the exterior of the building as fire escapes are not permitted on new buildings.

The following sub sections will not be applicable to this Report:

(i) Location:
(ii) Floors covered:
(iii) Drop ladder:
(iv) Type:
(v) Materials:

(9) Yard and Court.

Front Yard:

There is Front Yard of 10'11" X 36'4". Front Yard is common element. Board of Condominium is responsible for all necessary repairs and maintenance.

All unpaved areas of the front yard area are to be planted in compliance with Zoning Resolution of the City of New York. The front yard landscaping will feature a diverse selection of ornamental plants, shrubs, and trees, thoughtfully arranged in custom-made planters to enhance aesthetic appeal, sustainability, and ease of maintenance. Custom-made planters will house the plantings,

offering durability and design flexibility. These planters will be constructed from weather-resistant materials, ensuring longevity while complementing the overall architectural style of the building.

Paving:

Sidewalk to the building entrance - 4" concrete slab.

Rear Yard:

There is a 36'-4" to 38'-8" wide by 30'-1" deep rear yard with four (4) parking spaces. Access to this area is provided via a roadway on the ground floor.

(i) Paving:

Concrete surface or equivalent will be provided.

(ii) Drainage (type and material):

Yard Drainage

The yard and parking area of the condominium will be equipped with a comprehensive drainage system to efficiently manage stormwater runoff and prevent pooling or flooding.

Drain Types & Materials

- Catch Basins: Installed at low points in the parking area to collect and redirect stormwater. These will be cast iron or concrete basins with sediment baskets to filter debris. Area drains will collect storm water to storm drain in compliance with LL 103/89 and approved plans. There are (2) 4" area/trench drains/catch basins one on the front yard and one located in the parking area in the rear yard, made of cast iron and connected to the storm sewer line.
- Trench Drains: Positioned along driveway entrances and high-traffic zones, made of reinforced concrete or polymer with metal grates to prevent clogging.

Drain Locations

- Perimeter Drainage: Catch basins will be placed at strategic low points to prevent water accumulation.
- Driveway Entrances: Trench drains will be installed at entry and exit points to capture runoff from vehicles.

- Parking Surface: Sloped grading will direct water toward designated drainage points, ensuring proper runoff management.

This system complies with New York City Building Code requirements for stormwater management

(iii) Railings (material):

N/A

(iv) Stairs (material):

N/A

(v) Fencing (type and material):

Parking screening as required by NYC BC will be provided.

There will be a six feet fence around parking to screen cars from the adjoining properties. To provide privacy there will be plastic stripes or equivalent installed in the screen. The screen and posts are made of galvanized steel or equivalent.

(vi) Walls (type and material):

N/A

(10) Interior Stairs:

(i) There are two (2) interior stairs in the building:

1. The interior stairs connect the lower and upper levels of the building, including the cellar.
2. The internal staircase connects the separate entrance to the community facility on the 1st floor with the facility on the 2nd floor.

One main staircase connecting all residential floors, cellar, first floor, and the roof of the building. One staircase connecting first floor community facility entrances to second floor community facility. Stair including treads, risers and railings are designed in compliance with 2014 NYC Construction Codes.

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(ii) Enclosure:

The stair enclosure will be constructed using fire-resistant materials, ensuring compliance with New York City Building Code (NYC BC) and International Building Code (IBC) standards. The walls and enclosure structure will be made of eight-inch partially reinforced concrete, masonry, 3 5/8" 16 gauge metal stud with 2 layers 5/8" drywall on each side, primed and painted, with two-hour fire rating. Fire-rated steel doors equipped with self-closing mechanisms will prevent smoke and fire spread. Handrails and guardrails will consist of steel non-combustible materials, ensuring both safety and durability.

(iii) Stair construction (steel, concrete, wood):

Metal stair with concrete cast in place steps.

(iv) Stringers (material):

The staircase is constructed from high-grade structural steel components that are securely interconnected using steel fasteners and bolts.

(v) Treads (material):

The treads are of steel-concrete construction.

(vi) Risers (material):

The risers are of steel construction.

(vii) Guardrails (material):

The open perimeters of stair landings are safeguarded by railings. The stair railings are fabricated from steel. Guardrails will be 36 inches made of steel, measured vertically from the line connecting the stair nosings, ensuring compliance with New York City Building Code (NYC BC) and International Building Code (IBC) standards.

(viii) Balustrade (material):

N/A

(11) Interior Doors and Frames:

(i) Unit Entrance Door and Door Frames:
Residential Units Entrance doors: 1½ hour fire rated self-closing Class 'A' metal door and frame with chain guard, peephole and lockset as required by city of New York;

(ii) Corridor Doors and Frames:
1½ hour fire rated self-closing Class 'A' metal door and frame

(iii) Stair Hall and Door Frames:
1½ hour fire rated self-closing Class 'A' metal door and frame

(iv) Roof Doors and Cellar Doors and Frames:
1½ hour fire rated self-closing Class 'A' metal door and frame

Exterior Doors:
Main entrance doors including exterior doors for the front/rear lobby and community facility front door are manufactured using non-rated thermally U-0.3 minimum insulated tempered glass and thermally broken aluminum door and frame or approved equal; the lockset as approved by City of New York. Doors will be equipped with key lockset exterior with electronic release; main entrance door is to be NYC Building Code ADA compliant. Manufacturer will provide 10 years warranty for window and door parts and 1 year for parts and labor and if not satisfied with the construction or operation of their product due to manufacturing errors or defects, they will take steps to bring the product up to customary standards of material and workmanship. Ground Level Exits are designed with Minimal Obstructions and will be kept by Board of Managers clear of debris or storage to ensure safe and unobstructed evacuation. All exterior doors are 1½ hour fire rated. Roof Doors and Frames: 1½-hr Fireproof Self-closing (FPSC) Standard thermal break.

(12) Elevators:

One elevator with nine landings.

The elevator car call button security system will be integrated into the building's intercom system provided by Swiftlane, incorporating a key card reader inside the elevator that is directly linked to the elevator floor access control panel. The system operates by verifying credentials against an authorized access list via Swiftlane's intercom system, ensuring only permitted users can access residential areas. Upon successful verification, the system will activate the floor selection buttons for authorized floors, while unauthorized selections will remain inactive. This setup ensures limited access between the community facility and residential floors, allowing only authorized users to select and reach permitted floors while restricting access to unauthorized individuals. This integration enhances security, providing convenience by allowing seamless access to designated floors, flexibility in assigning different access levels, and efficiency in optimizing elevator traffic flow. Additionally, an override function for emergency responders will be included to ensure compliance with FDNY and NYC Building Code requirements.

(i) Number: one (1)

(ii) Manufacturer & capacity: Brooklyn elevator INC. 3500 LBS

(iii) Type of Operation: MRL

(iv) Automatic (Type of controls): BEI will provide new approved solid-state microprocessor controller.

(v) Floors served: nine (9)

(vi) Doors (sliding, swinging, manual, automatic): Automatic

(vii) Location of machine rooms: located in the cellar

(viii) DC motor (manufacturer): Brooklyn elevator INC.

(ix) AC motor generator set (manufacturer): Brooklyn elevator INC.

(13) Elevator Cabs:

The elevator cab at 537 Brooklyn Avenue is designed with durability, safety, and accessibility in mind, featuring a stainless steel satin finish throughout. The walls are made of stainless steel modular panels, complemented by stainless steel tubular handrails positioned at 32" AFF (Above Finished Floor) for passenger support.

The ceiling consists of stainless steel with four recessed LED spotlights, ensuring well-distributed illumination within the cab. Additionally, Lexan diffusers integrate with the 4-foot light fixture, providing uniform lighting. The floor finish will be porcelain tile, offering a sleek and durable surface that enhances both the aesthetic appeal and functionality of the cab.

The elevator door system features painted outer doors, providing a sleek and adaptable exterior that can align with the building's design. Meanwhile, the inner doors are made of stainless steel, offering enhanced durability and a polished, modern appearance inside the cab. The door operation system is managed by GAL MOVFR, with an aluminum car sill ensuring long-term reliability. A 42" sliding door allows for smooth entry and exit.

For ventilation and emergency preparedness, the cab is equipped with an exhaust fan, a certificate frame, and a standard emergency exit (18" x 26"). The fixture's hall and cab panels are ADA compliant. Door proximity sensors as per code.

Elevator Cab is manufactured by Brooklyn Elevator Inc.

(i) Kind (Manufacturer): Brooklyn elevator INC

(ii) Floor (Material): All finishes to be selected by sponsor

(iii) Walls (Material): All finishes to be selected by sponsor

The walls are finished with plastic laminate panels or equal.

(iv) Ceiling (Material): To be selected by sponsor.

(v) Lighting: To be selected by sponsor

(vi) Alarm, Safety system: as required by NYC BC. The elevator will be equipped with a comprehensive alarm and safety system to ensure passenger security and emergency response compliance, including an emergency alarm button that activates an audible alert for building personnel, a two-way communication system allowing direct contact with security or emergency responders in case of malfunction or entrapment, an overspeed governor and emergency brakes to prevent excessive descent, a door interlock mechanism ensuring doors remain securely closed while in motion and overload sensors that prevent function if the weight limit is exceeded, protecting both passengers and elevator mechanisms, all in compliance with NYC Building Code and industry safety standards for reliable emergency response and operational security.

(i) AUXILIARY FACILITIES:

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(1) Laundry Facilities:

Each Residential Unit will contain laundry hookups for a single combined washer/dryer laundry machine located within the unit kitchenette. The Sponsor will not provide a combined washer/dryer machine. The purchase of combined washer/dryer will be responsibility of the Residential Unit Owner. Residential Unit Owner will have to acquire combined washer/dryer within the size specification of the designated laundry space. The installation of combined washer/dryer machine will be responsibility of each Residential Unit Owner. Combined washer/dryer machine must be electric and ventless.

The building will not include a residential common laundry room, meaning residents will need to rely on in-unit laundry facilities. Any inconsistencies with the approved building plans will be corrected with the as-built amendment to the building plans.

(2) Refuse Disposal:

Residential

The refuse room is located on every residential floor, and contains garbage chute and cans for recyclables. The refuse room will be fully enclosed with fire-rated walls and doors, ensuring compliance with New York City Building Code (NYC BC) regulations for safety and containment. The refuse chute will be constructed from 24" steel pipe, extending vertically from the top floor to the refuse collection room at the lowest level. The chute will be equipped with self-closing hopper doors, preventing odor escape and ensuring proper waste containment.

At the bottom of the chute, a refuse collection room will be provided, enclosed with fireproof walls and self-closing doors to maintain sanitary conditions and fire resistance. The refuse system will be regularly maintained to prevent blockages and ensure efficient waste management throughout the building.

Manual compactor is located on the cellar level, the refuse area for garbage cans will be located in the designated Compactor Room on the Cellar Level. Compactor Capacity: Compactors will have 2 cubic yards for smaller applications. Model: Popular models include the Sebright Products SC4060 (2 cubic yards) for wet waste applications or equal. The superintendent is responsible for overseeing waste disposal. It is the superintendent's duty to ensure that garbage is properly contained and placed at the curbside for collection according to the New York City Department of Sanitation's schedule.

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Community Facility Refuse Storage & Disposal

The community facility unit will have a dedicated refuse storage bins located in dedicated area on the ground level, separate from residential waste management. Refuse will be collected in commercial-grade waste bins, designed to handle bulk disposal and minimize odor accumulation. The storage area will be fully enclosed, ensuring sanitary conditions and compliance with New York City sanitation regulations.

Waste from the community facility unit will be disposed of via a private carting service, which will handle regular pickups according to a scheduled collection plan. This service will ensure efficient waste removal, preventing accumulation and maintaining environmental standards. Additionally, waste segregation will be implemented where necessary, with separate bins for recyclables and general waste, promoting responsible disposal practices.

(i) Incinerators:

N/A

(ii) Compactors:

Manual compactors, located in Compactor Room on the cellar level

(iii) Storage Location:

Compactor Room on the cellar level

(iv) Pick-up Schedule (public or private provider):

Pick-up by New York City Department of Sanitation according to the Department schedule.

Bicycle storage:

The bicycle storage area provided in the Cellar, will be equipped with a room for a minimum of 8 bicycles. Located in the Cellar area only accessible to the residents of the building. Cellar is elevator serviced. Walls of the area are 2 hours fire rated with partial concrete and fire rated drywall on metal studs. Bicycles will be stored in the vertical position using standard wall rack

manufactured by WallMaster or equivalent. Each bicycle can be secured to the rack using regular bicycle lock to be provided by the Unit Owner.

Package Room/Mail Room/Storage:

There is no mail room.

There is no package room.

There are 12 storage rooms in the cellar.

Storage Room Enclosure, Fire Rating & Security

The storage rooms will be enclosed using fire-rated reinforced concrete walls and concrete block separating walls, ensuring compliance with New York City Building Code (NYC BC) and National Fire Protection Association (NFPA) standards. Fire-rated steel doors with self-closing mechanisms and key access will provide both security and fire containment. Non-combustible concrete block partitions will ensure structural integrity and separation between storage units. Storage rooms will be rated for 2-hour fire protection. Access will be restricted to tenants with keyed entry, enhancing security.

(j) PLUMBING AND DRAINAGE:

(1) Water Supply:

The combine water service will be provided from the New York City water main and be independently metered for Sprinkler and Domestic use.

Size: 4" building combine cold water service line will be provided from the existing street main to the building. From this point the 4" line with Double Check Detector Assembly will supply all sprinklers in the building and 2" line with the Double Check Valve and water meter will supply dwelling units. A main shutoff valve and backflow preventer will be located in the sprinkler mechanical room, at the Cellar level, towards the front of the building.

Water will be provided to the building from an existing New York City water main in Brooklyn Avenue. There will be one (1) 2" water connection for domestic use and one (1) 4" water connection for the fire service. The connection will be a copper pipe installed in accordance with New York City Department of Environmental Protection specifications. Backflow prevention

devices and a main shut-off valve will be installed in the cellar meter room in compliance with NYC Department of Environmental Protection rules and regulations
All cold water piping will be insulated throughout with 0.5" (R3) to 1.5" (R4.5) piping insulation per applicable plumbing drawings in compliance with NYC ECC.

Material:
All domestic hot and cold/water piping is copper piping with soldered joints. Hot and cold/water piping is insulated as per NYC BC.

(2) Fire Protection:

This building will be fully protected by Automatic Sprinkler System connected to the New York City water main.

Size:
4" fire sprinkler riser line will be installed within the public stairs fire rated stair enclosure.

Sprinkler System
The Sprinkler System installed in the building is a wet system with Residential Sprinkler Heads installed inside of all units in the spaces required by the code. Pendant Residential Sprinkler Heads installed in all spaces other than apartments, such as stairwells, mechanical rooms, etc. as required by code. The sprinkler system was filed with, approved, inspected and signed off by the Brooklyn Office of the New York City Department of Buildings and FDNY prior to the issuance of the Final Certificate of Occupancy.
Wet system of domestic water supply for interior protection to meet requirements of New York City Building Code and NFPA Standards. The valves and meter are located on the cellar. Water is taken to all parts of the building by way of risers, horizontal pipes and branches. Heads are pendant, concealed or sideway types.

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The covered parking area are is protected by a wet sprinkler system located in heated spaces, designed to meet New York City Building Code (NYC BC) and National Fire Protection Association (NFPA) standards.

Community Facility Sprinkler System

The Sponsor has not provided a sprinkler system within the Community Facility, as the space is currently an unfinished, fire-rated shell constructed entirely of non-combustible materials. While the building's base sprinkler system has been fully filed, approved, inspected, and signed off in accordance with all applicable code requirements—supporting the issuance of the Final Certificate of Occupancy—the Community Facility unit remains in its raw state without any installed sprinkler heads. This approach is intentional and fully compliant with code, as the build-out of the Community Facility, including the design and installation of its sprinkler system, will be the responsibility of the future tenant. Once a tenant is secured and their interior layout finalized, the required sprinkler design will be filed separately with the NYC Department of Buildings, and the system will be extended into the space to meet all regulatory and life-safety standards.

Covered Parking Area Sprinkler System

The covered parking area on the first floor will also be protected by a wet sprinkler system, with concealed or sidewall sprinkler heads strategically placed to provide thorough fire suppression. The system is connected to the domestic water supply, with valves and a meter located in the cellar. Fire protection coverage is ensured through a network of risers and distribution pipes, effectively safeguarding vehicles and occupants.

The entire sprinkler system has been filed, approved, inspected, and signed off by the Brooklyn Office of the New York City Department of Buildings (DOB) and FDNY, ensuring compliance before the issuance of the Final Certificate of Occupancy.

(i) Standpipes (material, size, location):
No standpipe.

(ii) Hose racks, hoses and nozzle (location):

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There are no hose racks, hoses or nozzles installed as part of the sprinkler system.

(iii) Sprinkler heads:
Sprinkler heads are mainly, concealed, pendant type sprinkler heads which will be located throughout the entire building. Sprinkler heads are omitted in bathrooms and closets less than 75 square feet in area.
Material: Fire sprinkler piping shall be of approved metal.

(iv) Siamese Connection:
The Fire Department Inlet Siamese connection shall be flush type (4" x 4" x 3") with caps and chains will be provided outside of the building and will be located between 18" to 36" above the sidewalk grade level.
One Fire Department Siamese Connection located on the front building wall on the first floor.

(v) Location of Controls:
All required control valves, alarms, and shut offs to be located at the Cellar.

(vi) Water Pressure:
Adequate water pressure for the building will be provided by the New York City Water Service.

(3) Water storage tanks and enclosures:
There will be no water storage tanks at the roof of the building. The following sub sections will not be applicable to this Report:

(i) Number, type, location:
(ii) Material (Interior, exterior and roof):
(iii) Access to tank:
(iv) Capacity (total gallons):
(v) Capacity (fire reserve):

(4) Water pressure:

The building relies on normal N.Y. City water pressure to raise the water to the penthouse level of the building.

The water pressure of minimum 30 PSI as maintained by City of New York is to maintain an adequate pressure for normal use at the upper floor of the building.

(5) Sanitary Sewage System:

(i) Sewage Piping:

All sewage and vent piping will be of new cast iron piping with gasket fittings, connected to the New York City sewer system on Madison Street. The sizing of the system will be in accordance with the Code.

(ii) Sewage Pumps:

There will be sewer ejector pump in water room in the cellar. All plumbing fixtures will be drained through waste and vent stacks, house drains and house sewers to combine sanitary/storm drain located below the grade level to street main. A sewer ejector pump will be installed in the water room in the cellar, ensuring proper wastewater removal. The pump will have a horsepower rating of 1/2 HP, suitable for handling residential sewage loads. The pump will service floor drains and mechanical spaces on the cellar only of the Building. The remaining drainage of the Building is gravity fed. The selected pump will be a submersible sewage ejector pump, manufactured by Superior Pump, model 93020U or equivalent, with a maximum capacity of 80 GPM and a 12-month limited warranty.

(iii) Sewage Disposal: All sewage will be discharged to the New York City Sewage system.

(6) Permits(s) Required:

All permits will be filed and obtained by the licensed plumbing contractor. The NYC-DOB has approved the installation of its sprinkler system under application no. B01086441

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The NYC-DOB has approved the installation of its plumbing system under application no. B00425267. A permit for the installation of plumbing fixtures was obtained from the Department of Buildings prior to the installation of all plumbing work within the building and on the site. A Site Connection permit was obtained from the Department of Environmental Protection prior to connection to the existing New York City sewer system.
All plumbing work was installed by a N.Y. State licensed Plumber.

(7) Storm Drainage System:

There will be a gravity system collecting storm water into storm house drain for controlled disposal to New York City Public Sewer. The roof detention system will be adequate to accommodate required rainfall.

The yard and parking area of the condominium will be equipped with a comprehensive drainage system to efficiently manage stormwater runoff and prevent pooling or flooding.
Drain Types & Materials
- Catch Basins: Installed at low points in the parking area to collect and redirect stormwater. These will be cast iron or concrete basins with sediment baskets to filter debris. Area drains will collect storm water to storm drain in compliance with LL 103/89 and approved plans. There are (2) 4" area/trench drains/catch basins one on the front yard and one located in the parking area in the rear yard, made of cast iron and connected to the storm sewer line.
- Trench Drains: Positioned along driveway entrances and high-traffic zones, made of reinforced concrete or polymer with metal grates to prevent clogging.
Drain Locations
- Perimeter Drainage: Catch basins will be placed at strategic low points to prevent water accumulation.
- Driveway Entrances: Trench drains will be installed at entry and exit points to capture runoff from vehicles.
- Parking Surface: Sloped grading will direct water toward designated drainage points, ensuring proper runoff management.

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This system complies with New York City Building Code requirements for stormwater management

(i) Catch Basins:
N/A

(ii) Yard and Roof drains:
Located on the roofs and in front and back of the building.

(iii) Piping:
Interior, vertical, storm and waste pipes cast iron with gasket fittings.

(iv) Ejector or Sump pumps:
N/A

(k) HEATING:

Heating and Air Conditioning will be delivered via Cooper & Hunter system, indoor and outdoor equipment locations will be on the Ground Level, the Roof, with the indoor unit typically wall-mounted and the outdoor unit wall mounted with specialty brackets to reduce noise and vibration and proper clearance for airflow. C&H dual-zone mini-split will have indoor units shown in the table below and an outdoor unit as shown in the table below, with heating capacities ranging from 12,000 to 36,000 BTUs depending on the unit and cooling capacities similarly matched. These units come with warranties 7 years for compressors and 5 years for parts. Units are ductless. Energy efficiency ratings include SEER2 values of 22–25 for cooling and COP or HSPF values of 3.4–3.9 for heating, depending on the specific model. Air duct insulation, if applicable, should use closed-cell foam or fiberglass with a recommended thickness of 1–2 inches and an R-value of approximately 4–8; refrigerant piping insulation typically uses closed-cell foam with an R-value

of 4 per inch of thickness. Controls include programmable thermostats, often manufacturer-branded, allowing 7-day scheduling, and systems can support zoned configurations for individual room control or single-zone setups for the unit. The Sponsor is not providing any Air Condition or Heating units for the Community Facility, the build out of the Community Facility including Air Conditioning and Heating will be responsibility of the Community Facility Tenant. Residential Unit specific HVAC service models are listed below:

Unit	# of Bedrooms	Compressor	Compressor Model	SEER2	COP	Wall Mount Living Room	Wall Mount LR Model	Wall Mount Bedroom 1	Wall Mount B1 Model	Wall Mount Bedroom 2	Wall Mount B2 Model	Compressor Location
3A	1	18,000 BTU	CH-18MES-230VO	22.9	3.74	12,000 BTU	ch-12molvwm-230vi	6,000 BTU	ch-06molvwm-230vi	NA	NA	Ground Level
3B	1	18,000 BTU	CH-18MES-230VO	22.9	3.74	12,000 BTU	ch-12molvwm-230vi	6,000 BTU	ch-06molvwm-230vi	NA	NA	Ground Level
3C	2	28,000 BTU	CH-28MES-230VO	24.6	3.73	12,000 BTU	ch-12molvwm-230vi	9,000 BTU	ch-09molvwm-230vi	6,000 BTU	ch-06molvwm-230vi	Ground Level
4A	1	18,000 BTU	CH-18MES-230VO	22.9	3.74	12,000 BTU	ch-12molvwm-230vi	6,000 BTU	ch-06molvwm-230vi	NA	NA	Roof
4B	1	18,000 BTU	CH-18MES-230VO	22.9	3.74	12,000 BTU	ch-12molvwm-230vi	6,000 BTU	ch-06molvwm-230vi	NA	NA	Roof
4C	2	28,000 BTU	CH-28MES-230VO	24.6	3.73	12,000 BTU	ch-12molvwm-230vi	9,000 BTU	ch-09molvwm-230vi	6,000 BTU	ch-06molvwm-230vi	Roof
5A	1	18,000 BTU	CH-18MES-230VO	22.9	3.74	12,000 BTU	ch-12molvwm-230vi	6,000 BTU	ch-06molvwm-230vi	NA	NA	Roof
5B	1	18,000 BTU	CH-18MES-230VO	22.9	3.74	12,000 BTU	ch-12molvwm-230vi	6,000 BTU	ch-06molvwm-230vi	NA	NA	Roof
5C	2	28,000 BTU	CH-28MES-230VO	24.6	3.73	12,000 BTU	ch-12molvwm-230vi	9,000 BTU	ch-09molvwm-230vi	6,000 BTU	ch-06molvwm-230vi	Roof
6A	1	18,000 BTU	CH-18MES-230VO	22.9	3.74	12,000 BTU	ch-12molvwm-230vi	6,000 BTU	ch-06molvwm-230vi	NA	NA	Roof
6B	1	18,000 BTU	CH-18MES-230VO	22.9	3.74	12,000 BTU	ch-12molvwm-230vi	6,000 BTU	ch-06molvwm-230vi	NA	NA	Roof
6C	2	28,000 BTU	CH-28MES-230VO	24.6	3.73	12,000 BTU	ch-12molvwm-230vi	9,000 BTU	ch-09molvwm-230vi	6,000 BTU	ch-06molvwm-230vi	Roof
7A	1	28,000 BTU	CH-28MES-230VO	24.6	3.73	18,000 BTU	ch-18molvwm-230vi	9,000 BTU	ch-09molvwm-230vi	NA	NA	Roof
7B	1	28,000 BTU	CH-28MES-230VO	24.6	3.73	18,000 BTU	ch-18molvwm-230vi	9,000 BTU	ch-09molvwm-230vi	NA	NA	Roof
7C	2	36,000 BTU	CH-36MES-230VO	23.9	3.5	18,000 BTU	ch-18molvwm-230vi	12,000 BTU	ch-12molvwm-230vi	9,000 BTU	ch-09molvwm-230vi	Roof
Basement	0	12,000 BTU	CH-ES12-230VO	23.1	3.4	12,000 BTU	CH-12MOLVWM-230VI	NA	NA	NA	NA	Ground Level

To minimize vibration and noise transmission from rooftop equipment, which will consist solely of HVAC compressor units, the units will be installed on the walls of bulkhead using specialized brackets designed to reduce both noise and vibration. The mounting brackets will incorporate noise pads and vibration-inhibiting mounts secured to the bulkhead walls, ensuring compliance with NYC Building Code and industry standards.

(1) Heating and distribution of domestic hot water:

Hot water for all Community Facility Unit and Residential Units will be provided by five (5) individual 80 gallon capacity, 3,83 UEF electrical hot water heaters manufactured by 'Rheem' model number XE80T10HS45U0 or equivalent. All water heaters will have standard manufacturer's warranty. Hot water distribution system piping will be insulated with 0.5" (R3) to 1.5" (R4.5) piping insulation per applicable plumbing drawings

(2) Residential Units Heating:

Residential units and a lobby will be heated by individual heat pump systems manufactured by "Cooper & Hunter" with or without ductwork.

The proposed heating system should adequately maintain comfortable conditions under New York City anticipated weather conditions and it is adequate for peak required need for all residential units.

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Meter rooms in the cellar and the stairs will be provided with electrical space heaters. Bathrooms abating exterior walls of the building will be provided with electrical space heaters.

(3) Age of equipment:

The Rheem XE80T10HS45U0 water heaters shall have a warranty period of 10 years for both the tank and parts. The Sponsor reserves the right to provide a water heater from a different manufacturer, provided it is equal to or better than the model specified above.

(4) Type of Controls:

Residential units will be controlled individually with remote control thermostats.

(5) Fuel:

Electrical only.

(6) Location of oil tank, materials, enclosure:

N/A.

(7) Capacity of oil tanks:

N/A

(l) GAS SUPPLY:

N/A

(m) AIR CONDITIONING:

The installed system should adequately maintain comfortable conditions under anticipated New York City weather conditions. Air conditioning will be provided for each unit, ensuring adequate cooling. The capacity of the unit will be as follows: Heating 68°F inside / 5°F outside; Cooling 75°F inside / 89°F outside. For more details on the installed HVAC units (providing both heating and air conditioning), see § 20.7(k) Heating.

Type of system – AC Split System. Individual split systems for each Condominium Unit.

(n) VENTILATION:

All kitchens, bathrooms and public corridors will have mechanical ventilation by means of the exhaust registers. All interior toilets and bathrooms without natural ventilation will be ventilated by exhaust systems that consist of the duct connected to the fans installed in the bathrooms and vented outside of the building. Each unit will be vented individually, fans will work on demand to provide required exhaust rate of 30 cfm or above from each bathroom. Kitchenettes will be ventilated by the Above-the-range Microwave connected to the ducts. Each unit will be vented individually to the outside of the Building. Microwave will provide required 125 cfm ventilation. The mechanical ventilation of the building is in compliance with NYC Mechanical Code. Noise emission ratings shall not exceed 60dB.

The building does not have energy recovery ventilation (ERV) as part of the approved plans, and will not be included in any of the as-build amendments to the building plans.

Ventilation in cellar:

Cellar ventilation system leading to termination outside on the ground level. System with 90CFM capacity. The mechanical ventilation of the building to comply with NYC Mechanical Code.

(o) ELECTRICAL SYSTEM:

(1) Main Service:

Service entrance main service switchgear is in the cellar- 400 AMP, 208 voltage, 3 phase, with fused switch located in the Basement Electrical Room and determined by Public Utility Company; PLP — 150A, 3 phase by-pass meter & service panel with 150A main breaker. AFCI and GFCI will be provided to comply with the latest NEC's requirements.

(2) Services to individual units:

Each residential unit will be equipped with 70 Amp 2 phase 208 volts fuses and circuit breakers. The electrical system will be adequate to handle modern usage and appliances such as air conditioners, dishwashers and electric washers and dryers.

The community facility unit will have a dedicated electrical service, designed to accommodate commercial-grade equipment and lighting, with higher amperage capacity as required by New York City Building Code (NYC BC) standards. Community facility will be equipped with 100 Amp 2 phase 208 volts fuses and 20 circuit breakers. The common areas, including hallways, stairwells, elevators, and exterior lighting, will be powered by a separate electrical panel.

Switched lighting fixtures will be provided in all bathrooms, kitchens, living rooms and bedrooms.

(3) Compartment switchgear:

All transformers and sectional meter boards are located in the Cellar Electrical Room. There will be remote meter reading devices on exterior front wall for utility meter readers to monitor without entering building.

(4) Unit service:

Each residential unit will be equipped with 70 Amp 2 phase 208 volts fuses and circuit breakers. The electrical system will be adequate to handle modern usage and appliances such as air conditioners, dishwashers and electric washers and dryers.
Switched lighting fixtures will be provided in all bathrooms, kitchens, living rooms and bedrooms.

(5) Adequacy:

(i) Service:

Average of fourteen (14) circuits per apartment with the capacity to handle appliances, A/C units, dishwashers and clothes dryers. Community facility will have twenty (20) circuits.

(ii) Lighting and Fixtures:

Approximately one (1) circuit will be provided for general and localized lighting; Living Room — one (1) ceiling lighting fixtures proposed; Bedroom — one (1) ceiling lighting fixtures

proposed; Kitchenette — (1) ceiling centrally located LED light fixture will be provided; Bathroom — (1) ceiling centrally located LED light fixture will be provided.

Power Outage Provision:

There are no special power outage provisions. On the stairs Emergency pack battery powered lightings provided (model F32T8 T8 by Incon Lighting or equal).

(iii) Convenience outlets, appliance outlets:

Convenience outlets and appliance outlets will be provided as per Electrical Code. Lighting fixtures and electrical outlets were installed by a licensed Electrician and are in compliance with the N.Y. City Electrical Code and the N.Y. City Building Code. There are convenience outlets and appliance outlets provided in each bedroom, living room, kitchen, bathroom, etc. within each unit. Water resistant receptacles are provided at exterior areas. Three-way switches shall be provided if necessary at as required by the N.Y. City Electrical Code. GFCI outlets and AFCI protection devices shall be installed as required by the N.Y. City Electrical Code and the National Electrical Code.

(p) INTERCOMMUNICATION AND DOOR SIGNAL SYSTEMS:

Swiftlane Intercom System and offers cloud-based intercommunication and door signal systems designed for New York properties, combining convenience and advanced security features such as two-way video and audio communication for visitor screening, remote access control via mobile apps, programmable access codes, and photo logs of entries, all seamlessly integrated into residential and commercial building management for scalability and enhanced safety. Intercom system will be provided with standard manufacturer's warranty. Swiftlane's intercom systems, offer a two-year warranty on the operator and a one-year warranty on accessories. This warranty covers defects in materials and workmanship. Swiftlane Intercom System service has been fully funded by the Sponsor and will remain active without requiring additional payments from residents or tenants. Since the service was paid for in perpetuity, it ensures continuous functionality and access for all users, eliminating the need for future renewal fees or additional costs associated with maintaining the intercom system.

No master antenna or cable TV is provided by Sponsor.
No closed circuit TV is provided by Sponsor.

(q) PUBLIC LIGHTING:

Public area lighting as minimum or excepting requirements of New York City Building Code, National Electrical Code and NYS Multiple Dwelling Law for following areas:

- Front yard, Building entrances and Public terrace over parking garage with exterior wall or surface mounted lighting or better.
- Main Residential lobby and stairs with wall or ceiling mounted or recessed incandescent of fluorescent lights or better.

Under the current Approved Plans, the building's exterior lighting system will incorporate weatherproof led fixtures, designed for durability, visibility, and energy efficiency, ensuring compliance with New York State Multiple Dwelling Law and New York City Housing and Maintenance Code.

The front façade will be illuminated by Hampton Bay model #Y37007-48 or equivalent fixtures, or an approved equivalent, providing a minimum of two-foot candles of illumination and operated via a light sensor or timer for automated efficiency. The exterior stairs leading to grade level and the rear façade will feature Zenith model #SL5412-WH-A fixtures, or an approved equivalent, delivering at least two-foot candles of illumination, controlled by a light sensor, motion detection device, or timer, enhancing security and functionality.

Inside the building, Public Stair Halls (Common Areas) will be lit using wall-mounted led fixtures, manufactured by Hampton Bay, model #385-740, or an approved equivalent, while mechanical areas, including the meter room, will feature ceiling-mounted led fixtures, manufactured by Hampton Bay, model #385-303, or an approved equivalent, ensuring proper illumination for maintenance and access.

All exterior and nighttime lighting in public areas will adhere to New York City Electrical Code regulations, and installation will be performed by a New York State licensed electrician,

guaranteeing code-compliant execution and reliable operation. The Sponsor reserves the right to provide lighting fixtures from a different manufacturer, maintaining flexibility in product selection while ensuring equal or superior quality.

(r) GARAGES AND PARKING AREAS:

(1) location of garages – N/A
(2) location of parking areas – unattended parking spaces will be located on the ground level
(3) surfaces – Concrete or equivalent
(4) parking – The building will provide 8 parking spaces exclusively for residential units, with no parking spaces allocated for the community facility, in compliance with New York City zoning requirements. These spaces will be sold on a first-come, first-served basis during the sale of the units. Handicapped Parking Space P1 has been designated as a handicapped parking space. It will be the last parking space sold, unless it is sold to a Residential Unit Owner who is handicapped or has a vehicle with handicapped plates. There will be a mix of parking spaces under the building and in the back yard of the building. Parking will be screened from adjacent properties with a 6-foot-high fence, made from 1 ½-inch galvanized steel #20 gauge decking or equivalent, ensuring security and privacy, while the space above the fence remains open for ventilation.

The parking is not attended, meaning owners will park their cars themselves. The size and maneuverability of the parking spaces comply with Zoning Resolution (ZR25), Building Code, and other regulations, with each standard space measuring 8.5 feet by 18 feet, accommodating standard vehicles with a maximum height of 8 feet.

The parking area includes (1) ADA-compliant Van Accessible Spaces (P1), measuring approximately 16 ½ by 18 feet, in compliance with ANSI-117 standards. 4 parking spaces will be covered, located under the building, and protected by a wet sprinkler system, ensuring fire safety compliance. The remaining 4 spaces will be uncovered, situated in the rear yard. Adequate lighting will be provided throughout the parking areas to enhance visibility and security.

Additionally, while zoning regulations require 8 parking spaces for residential use (50% of the total residential units), the building will provide 8 spaces.

(5) garage ventilation – N/A

(6) garage fire protection – parking area will have sprinklers, protected by Wet Sprinkler System.

(7) drainage

The yard and parking area of the condominium will be equipped with a comprehensive drainage system to efficiently manage stormwater runoff and prevent pooling or flooding.

Drain Types & Materials

- Catch Basins: Installed at low points in the parking area to collect and redirect stormwater. These will be cast iron or concrete basins with sediment baskets to filter debris. Area drains will collect storm water to storm drain in compliance with LL 103/89 and approved plans. There are (2) 4" area/trench drains/catch basins one on the front yard and one located in the parking area in the rear yard, made of cast iron and connected to the storm sewer line.
- Trench Drains: Positioned along driveway entrances and high-traffic zones, made of reinforced concrete or polymer with metal grates to prevent clogging.

Drain Locations

- Perimeter Drainage: Catch basins will be placed at strategic low points to prevent water accumulation.
- Driveway Entrances: Trench drains will be installed at entry and exit points to capture runoff from vehicles.
- Parking Surface: Sloped grading will direct water toward designated drainage points, ensuring proper runoff management.

This system complies with New York City Building Code requirements for stormwater management

(t) TENNIS COURTS, PLAYGROUNDS AND RECREATIONAL FACILITIES:

N/A

(u) PERMITS AND CERTIFICATES

AR 51

In New York City, newly constructed or renovated buildings are often offered as condominium projects before obtaining a Final Certificate of Occupancy (FCO), relying instead on a Temporary Certificate of Occupancy (TCO), which may be issued successively. Certificates of Occupancy are governed by Section 301 of the New York State Multiple Dwelling Law and local building regulations, and both TCOs and FCOs are issued by the New York City Department of Buildings (DOB). A TCO certifies that the property substantially conforms to DOB-approved plans, applicable laws, and regulations, permitting specific uses and occupancies, but each TCO has an expiration date, typically 90 days after issuance. If a TCO expires and is not renewed, it can complicate insurance, refinancing, and unit sales. Sponsors frequently close on Units under a TCO, and the Sponsor anticipates this may occur. The Sponsor and its principals will extend each TCO until obtaining an FCO covering the entire building within two years of the first TCO issuance, though DOB approval within that timeframe is not guaranteed.

Notwithstanding the foregoing, the Sponsor and its principals are obligated to procure an FCO for the entire building and will exercise best efforts to obtain it within two years while keeping the TCO current. Unit Owners and the Board of Managers must cooperate with and not obstruct the Sponsor's efforts, including refraining from renovations before securing the FCO. Buyers are encouraged to visit the DOB website for guidance when purchasing a unit without an FCO, including reviewing the DOB Certificate of Occupancy Factsheet. The building is currently under construction, and a Certificate of Occupancy will be issued once the work is completed to DOB's satisfaction. The Sponsor shall obtain the Certificate of Occupancy before the first unit closing or at the time specified in the Offering Plan.

The following permits listed below are reburied with their respective agencies:

Department of Buildings
New Building Construction Permits
Plumber's Affidavit and Permit
Curb Cut Permit

Department of Transportation
Roadway Paving Permit
New Sidewalk Permit
Curb Work Permit

Department on Environmental Protection
Sewer Connection Permit

NYC Water Board
Water Tap Permit

Department of Parks

Post-Construction Inspections

AR 52

Tree Planting Permit	Building will be subject to periodic NYC FDNY Fire Alarm and HVAC and NYC DEP BFP Inspections.

Foundation, General Construction, Plumbing, Sprinkler, Electrical, Site Connection, and Builders Pavement (new sidewalk construction) require permits and inspections from the respective agencies. All permits issued by the New York City Department of Buildings are valid for at least one year from the issue date or until the expiration of the contractor's insurance policy, whichever comes first. Site connection permits are valid for two years from issuance. Permits from the New York City Department of Transportation expire annually on December 31 and must be renewed. Inspections for sign-off by the NYC Department of Buildings include fire stops, ventilation systems, masonry, concrete, light gauge steel, subgrade, welding, high-strength bolts, soil investigation, concrete mix design, concrete test cylinders, and energy code compliance.

After the building is in operation, the Board of Directors of the condominium is responsible for recurring inspections such as fire doors (annually per NFPA 80), sprinkler systems (annual inspections by licensed installer and a static test with FDNY every five years), fire alarms (semiannual inspection), backflow preventers (every two years by a licensed plumber), and elevators (annual CAT1 inspections and CAT5 inspections every five years following initial inspections). Façade inspections (FISP) must adhere to filing cycles defined in 1 RCNY §103-04, with reports required every five years; for buildings on blocks ending in 6, the next cycle begins February 21, 2025, and ends February 21, 2027. The sustainable operation of the Maple Crown Condominium requires these inspections to be regularly performed and documented to ensure compliance.

<u>The following permits were obtained by the Sponsor:</u>

NYC Department of Buildings Job Filing Schedule

Job Number	Permit Number(s)	Description of Work Done	File Date (Created On/Filed)	Project Description	Job Status (Current Filing Status/Last Action)	Status Date (Permit Issued/Last Action/Attestation)	Directive 14 or Professional Certified	Relevant PAAs / Related Job Numbers
B00421063-I1	B00421063-I1-FN (Seq 1, Initial) B00421063-I1-FN (Seq 2)	Installation of the construction fence	10/29/2020	Installation of the construction fence	Job in Process	10/30/2020 (Seq 1) 07/02/2021 (Seq 2)	Professional Certification	None explicitly listed
B00425267-I1	B00425267-I1-PL (Seq 1, Initial) B00425267-I1-PL (Seq 2)	PROPOSED PLUMBING WORK IN CONJUNCTION WITH NB #321588643	11/08/2020	PROPOSED PLUMBING WORK IN CONJUNCTION WITH NB #321588643	Job in Process	02/02/2024 (Seq 1) 01/31/2025 (Seq 2)	Standard Plan Examination or Review	Related to NB Job Number 321595216
B00528697-P1	(Permit details under parent job)	Excavation and foundation	03/25/2022	Excavation and foundation	Job in Process (Approved)	04/01/2022 (Applicant Attestation)	Standard Plan Examination or Review	PAA for B00528697-I1
B00528697-I1	B00528697-I1-FO-EA (Seq 1-5)	Excavation and foundation	05/25/2021	Excavation and foundation	Job in Process	12/02/2021 (Seq 1), 01/06/2022 (Seq 2), 04/20/2022 (Seq 3), 04/26/2022 (Seq 4), 07/07/2022 (Seq 5)	Standard Plan Examination or Review	PAA: B00528697-P1
B00653446-P1	(Permit details under parent job)	INSTALLATION OF THE CONSTRUCTION FENCE IN CONJUNCTION WITH NB #321595216. PAA to update drawing.	03/30/2023	INSTALLATION OF THE CONSTRUCTION FENCE IN CONJUNCTION WITH NB #321595216	Job in Process (Approved)	03/30/2023 (Applicant Attestation)	Standard Plan Examination or Review	PAA for B00653446-I1. Related to NB Job Number 321595216
B00653446-I1	B00653446-I1-FN (Seq 1-6)	INSTALLATION OF THE CONSTRUCTION FENCE IN CONJUNCTION WITH NB #321595216	12/24/2021	INSTALLATION OF THE CONSTRUCTION FENCE IN CONJUNCTION WITH NB #321595216	Job in Process	12/30/2021 (Seq 1), 01/06/2022 (Seq 2), 08/10/2022 (Seq 3), 01/12/2023 (Seq 4), 01/12/2024 (Seq 5), 01/15/2025 (Seq 6)	Standard Plan Examination or Review	PAA: B00653446-P1. Related to NB Job Number 321595216
B01013243	B01013243-I1-EL	New Electric in Entire building.	02/29/2024 (DPL-1 Created On)	New Electric in Entire building.	Permit Issued	02/29/2024 (Applicant Statement)	Not explicitly Directive 14/Professional Certified	None explicitly listed
B01086441-P1	(Permit details under parent job)	Installation of Sprinkler service in conjunction with NB#321595216. PAA to update sprinkler head layouts.	10/17/2024	Installation of Sprinkler service in conjunction with NB#321595216	Job in Process (Approved)	10/17/2024 (Applicant Attestation)	Standard Plan Examination or Review	PAA for B01086441-I1. Related to NB Job Number 321595216
B01086441-I1	B01086441-I1-EW-SP (Seq 1, Initial)	Installation of Sprinkler service in conjunction with NB#321595216	07/25/2024	Installation of Sprinkler service in conjunction with NB#321595216	Job in Process	09/30/2024 (Seq 1)	Standard Plan Examination or Review	PAA: B01086441-P1. Related to NB Job Number 321595216
321716283 (BIS)	(See "All Permits" in source doc)	FULL DEMOLITION OF ONE-FAMILY HOUSE	04/15/2020	FULL DEMOLITION OF ONE-FAMILY HOUSE	SIGNED OFF	07/07/2021	Not Applicable (Directive 14 Applicant)	None explicitly listed
321595216 (BIS)	(See "All Permits" in source doc)	PROPOSED NEW MIXED USE BUILDING WITH 15 DWELLING UNITS AND A COMMUNITY FACILITY	10/15/2019	PROPOSED NEW MIXED USE BUILDING WITH 15 DWELLING UNITS AND A COMMUNITY FACILITY	PERMIT ISSUED - ENTIRE JOB/WORK	01/18/2023 (Approved: 06/18/2021)	Not Applicable (Directive 14 Applicant)	Related to B00425267-I1, B00653446-P101, B01086441-P101

PERMIT TYPE	**AGENCY**
New Building Construction Permits	Department of Building
Plumber's Affidavit and Permit	Department of Building
Curb Cut Permit	Department of Building
Sewer Connection Permit	Department of Environmental Protection
Tree Planting Permit	Department of Parks
Roadway Paving Permit	Department of Transportation
New Sidewalk Permit	Department of Transportation
Curb Work Permit	Department of Transportation
NYC Water Board	NYC Water Board
The building will be subject to periodic	Post-Construction Inspections
NYC FDNY Fire Alarm and HVAC	Post-Construction Inspections
NYC DEP BFP Inspections	Post-Construction Inspections

(v) VIOLATIONS:

All DOB and ECB violations, shall be removed by the City of New York, Department of Buildings prior to the issuance of the Certificate of Occupancy. Sponsor shall obtain Certificate of Occupancy prior to closing. Below is the list of all open violations as of the date of this report, including description, agency and date issued:

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Violation Number	Agency	Date Issued	Description
1738	DOB	10/4/2023	FAILURE TO CERTIFY CORRECTION ON IMMEDIATELY HAZARDOUS (CLASS 1) ECB VIOLATION
039528125M	ECB	4/26/2024	Failure to provide approved construction documents and neighbor access letter.
039525177K	ECB	1/26/2024	Missing/inadequate roof protection for adjoining properties.
039525176Z	ECB	1/26/2024	Improper guardrails: metal studs used instead of required wood.
039525155J	ECB	1/26/2024	Missing daily log pages in the pre-shift logbook.
039524336Y	ECB	12/27/2023	Sidewalk shed lights non-functional; unsafe for pedestrians.
35674491M	ECB	12/15/2023	Construction safety.
039516700L	ECB	5/17/2023	Missing toe boards on 2nd floor guardrails.
35361918P	ECB	4/21/2022	Failure to install toe protection and file required documents.
35651152X	ECB	3/22/2022	Construction work did not conform to approved plans.
35651150M	ECB	3/22/2022	Failure to provide construction documents; safety concerns.
35647274M	ECB	3/22/2022	Improper concrete washout procedures; risk of contamination.
35651151Y	ECB	3/22/2022	Contractor failed to perform and document required inspections.
39540503M	ECB	5/21/2025	No overhead protection on exposure 3
39540505X	ECB	5/21/2025	No mesh on guardrails at the elevator shaft
39540504Y	ECB	5/21/2025	No design drawings of equipment
39540498R	ECB	5/21/2025	No roof protection on exposure 2

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(w) UNIT INFORMATION:

There will be a total of one (1) Building that will have fifteen (15) Condominium Residential Units and one (1) community facility.

Manufacturers like Armstrong Flooring, Shaw Floors, Mohawk, or similar models will be installed within the Units and warranty of 10 years for residential applications.

The community facility unit is designated under Use Group 3 or 4, as defined by the New York City Zoning Resolution, allowing for institutional, educational, medical, or non-profit uses. The facility will have an approximate size of 2,250 square feet, with a maximum occupancy to be established based on egress and fire code requirements which will be established upon the build out by the tenant, however the maximum occupancy must not exceed 30 persons.

Permitted uses include schools, libraries, museums, nursing homes, houses of worship, community centers, hospitals, ambulatory healthcare facilities, and non-profit organizations. The facility is offered to the tenant as an empty box, and the tenant will be responsible to equip the facility with commercial-grade fixtures and equipment, including ADA-compliant restrooms, energy-efficient lighting, and HVAC systems to ensure comfort and accessibility. The Sponsor will provide a single bathroom, the tenant will be responsible for the build out of all the remaining facility equipment.

Residential Units will have Vinyl laminate (VL) flooring installed in the form of vinyl plank (LVP), which are durable and water-resistant.

The Condominium units areas are measured from outside walls to include outside walls and 50% of partitions between units and/or common spaces.

All dimensions and sizes are approximate. Unit sizes below do not include common area stairwells or any other common areas within the building. Additionally, where applicable size show does not include square footage for balconies. Floor to ceiling height for all residential units will be approximately 8'-6" (ceiling will be lower in bathrooms, hallways and kitchens areas).

Cellar:	Utility rooms/mechanical, accessory spaces;
First Floor:	Lobby and separate entrance for community facility
Second Floor:	1 Community facility;
Third Floor:	3 Residential Units;
Fourth Floor:	3 Residential Units;
Fifth Floor:	3 Residential Units;
Sixth Floor:	3 Residential Units;

Seventh Floor: 3 Residential Units;

The following equipment rooms are located in the building as follows:
- Sprinkler room, Electrical room, Compactor Room, Water Room, Elevator Room are located in the Cellar.

The total number of residential rooms can be calculated using the following Zoning Resolution formula:

Living Room	15
Kitchenette	15
Bedroom	20
Bathroom (tub)	15
Bathroom (shower)	5

Number of rooms per units:
Unit Number 3A (One Bedroom) – 4 (Living Room, Kitchenette, Bedroom, Bathroom)
Unit number 3B (One Bedroom) – 4 (Living Room, Kitchenette, Bedroom, Bathroom)
Unit number 3C (2 Bedroom) – 6 (Living Room, Kitchenette, 2 Bedroom, 2 Bathroom)
Unit Number 4A (One Bedroom) – 4 (Living Room, Kitchenette, Bedroom, Bathroom)
Unit number 4B (One Bedroom) – 4 (Living Room, Kitchenette, Bedroom, Bathroom)
Unit number 4C (2 Bedroom) – 6 (Living Room, Kitchenette, 2 Bedroom, 2 Bathroom)
Unit Number 5A (One Bedroom) – 4 (Living Room, Kitchenette, Bedroom, Bathroom)
Unit number 5B (One Bedroom) – 4 (Living Room, Kitchenette, Bedroom, Bathroom)
Unit number 5C (2 Bedroom) – 6 (Living Room, Kitchenette, 2 Bedroom, 2 Bathroom)
Unit Number 6A (One Bedroom) – 4 (Living Room, Kitchenette, Bedroom, Bathroom)
Unit number 6B (One Bedroom) – 4 (Living Room, Kitchenette, Bedroom, Bathroom)
Unit number 6C (2 Bedroom) – 6 (Living Room, Kitchenette, 2 Bedroom, 2 Bathroom)
Unit Number 7A (One Bedroom) – 4 (Living Room, Kitchenette, Bedroom, Bathroom)
Unit number 7B (One Bedroom) – 4 (Living Room, Kitchenette, Bedroom, Bathroom)
Unit number 7C (2 Bedroom) – 6 (Living Room, Kitchenette, 2 Bedroom, 2 Bathroom)

Unit Size and Limited Common Elements assignment

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Unit #	Unit Area SF	Balcony /Metal Platform SF (LCE)	Back Yard Open Area SF (LCE)	Accessory SF	Storage SF (LCE)	Terrace/ Patio Areaway SF (LCE)	Total Gross Area SF
2A	2050.8			243.9			2294.7
3A	496.2	71.8					568
3B	521.5	72.2					593.7
3C	861.6	116.3					977.9
4A	496.2	71.8					568
4B	521.5	72.2					593.7
4C	861.6	116.3					977.9
5A	496.2	71.8					568
5B	521.5	72.2					593.7
5C	861.6	116.3					977.9
6A	496.2	71.8					568
6B	521.5	72.2					593.7
6C	861.6	116.3					977.9
7A	496.2	71.8					568
7B	521.5	72.2					593.7
7C	861.6	116.3					977.9
T1	253.1						230.9
T2	254.9						254.92
T3	253.07						253.07
T4	305						305
T5	265						265
S1	26.9						26.9
S2	40						40
S3	57.6						57.6

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S4	57.6						57.6
S5	62.9						62.9
S6	40.2						40.2
S7	39.5						39.5
S8	62.9						62.9
S9	42.5						42.5
S10	42.5						42.5
S11	42.5						42.5
S12	38.4						38.4

T terrace

S Storage

(x) FINISH SCHEDULE FOR BUILDING SPACES

Type and Grade of finish material used in each unit is provided in the table below.

Unit Finish Schedule

Room	Floor	Wall	Ceiling	Doors
Living Room	Vinyl Laminate	Painted	Painted	
Bedroom	Vinyl Laminate	Painted	Painted	Painted
Kitchenette	Vinyl Laminate	Painted	Painted	Painted
Bathroom	Porcelain Tiles	Porcelain Tile	Painted	Painted
Terraces	Paver	Stucco		
Cellar	Concrete	CMU		

Wall finish consists of two layers of latex paint by Behr Premium Plus or equal applied over one layer of primer or equal. Prior to priming, all gypsum board surfaces shall be prepared with a two-step joint compound application: a setting-type compound (e.g., USG Sheetrock Brand Easy Sand 45) for initial filling and leveling of joints, followed by an all-purpose pre-mixed compound.

Type and Grade of finish material used in spaces other than unit is provided in the table below.

Finish Schedule for Spaces other than Unit

Room	Floor	Wall	Ceiling	Doors
Corridor	Carpet	Painted	Painted	Painted
Sprinkler Room				
Refuse rooms	Painted	Painted	Painted	Painted
Bicycle Storages		Painted	Painted	
Elevator room				
Stairwell	Painted	Painted	Painted	Painted
Lobby	Porcelain Tile	Painted	Painted	Painted

Appliances and Fixtures

Kitchen Appliances and Fixtures:

Kitchen cabinets to be manufactured by Ikea. or equal. Counter tops to be granite or artificial stone.

All kitchen appliances supplied by sponsor:

Kitchen Appliances and Fixtures:

Item	Brand name and Model
Refrigerator	Samsung/Maytag or equal
Range/Oven	GE or equal
Dishwasher	Amana or equal

Bathroom Fixtures:

Item	Brand name and Model
Water Closet	Swiss Madison (1.28 GPF) or equal
Wash basin	Glacier Bay or equal
Bathtub	Swiss Madison (60 in.) or equal
Shower	Hansgrohe or equal

(y) SAFETY AND WARNING DEVICES:

All Residential Units will be equipped with approved type audible and visual combined Smoke/ Carbon Monoxide Detectors installed in accordance with 2022 NYC Construction Codes. Automatic smoke detection/sprinkler alarm system will be installed throughout Residential Units and common areas of the building; central panel will be located inside of the Lobby. Smoke and carbon monoxide detectors shall be located on or near the ceiling, and within fifteen feet of all bedrooms. If ceiling mounted, the closest edge of the detector shall be a minimum of four inches from any wall. If wall mounted, the closest edge of the detector shall be a minimum of four inches and a maximum of twelve inches from the ceiling. The device will have a dual voice and alarm warning activation that will announce "Fire Fire!" or "Warning!" "Carbon Monoxide!", and a low battery indicator. The detectors shall have a 5-year limited warranty. Note: all detectors shall have an approval from the Board of Standards and Appeals.

Fire Alarm System

Fire Alarm System installed in the building consists of Smoke Detectors, Temper Switches and a Sprinkler Flow switch. Smoke Detectors are installed in electrical and gas meter rooms, elevator shaft and sprinkler mechanical room. Temper and flow switches installed in the sprinkler mechanical room on the sprinkler water supply line. All devices are connected to the Fire Alarm panel that monitors the status of all devices and displays it on screen installed in the lobby in the building entrance. The Fire Alarm panel transmits the status of the devices to the Central Monitoring Station via two dedicated phone lines. When any of the devices connected to the panel is activated the corresponding sound alarm is activated and a trouble signal is transmitted to the Central Station. The operators in the Central Station will immediately notify the Fire Department to send a Fire Truck to the building. Manufacturer-Vigilant, GE, model TBD, or approved equal. The Fire Alarm system was filed with, approved, inspected and signed off by the Brooklyn Office of the New York City Department of Buildings and FDNY prior to the issuance of the Final Certificate of Occupancy. Central Station is model AW-CFP2166-08 by DEELAT or equal.

(z) ADDITIONAL INFORMATION REQUIRED:

An area map showing the location of the condominium with respect to its surroundings is omitted as the condominium is located in a highly urban area.

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Floor plans for each line or type of unit drawn to scale, indicating room dimensions and unit boundaries. See attached plans.

In the event that certain conditions in the building(s) cannot adequately evaluated by a visual examination, the Department of Law may, in its discretion, direct that an independent engineer or testing laboratory be retained perform such tests or monitoring as may be necessary in order to make adequate disclosure. Conditions which may require additional testing or monitoring include, but are not limited to: settlement, masonry cracks, rusting or structural steel, adequacy of concrete cover, fire-stopping, etc. Test results must be reported in the offering plan or in an amendment thereto.

(ab) FURTHER DEVELOPMENT:

There is no further development on the property, other, than describer here and is on approved plans for the above DOB job is planned by the Sponsors.

(ac) ASBESTOS:

No Asbestos Containing Material (ACM) is present in insulation or fireproofing material anywhere in the building. New Building complies with current Codes and requirements.

(ad) LEAD-BASE PAINT:

Not Applicable, new building.

(ae) GENERAL INFORMATION:

All plans and applications were approved under a New Building Application filed with the City of New York Department of Buildings. Construction of the building began on December 2, 2021 (when the Initial Permit was issued), and it is currently under construction. The building is expected to be completed by the end of the 2nd quarter of 2025.

The building and site will be constructed in accordance with the New York City Building Code, the New York City Zoning Resolution, and all other applicable authorities, as well as the plans and applications on file with the Department of Buildings of the City of New York. In preparing these plans, the Sponsor retained the services of an Engineer who produced them. The Sponsor represents, to the best of his knowledge, that the plans accurately describe the building units,

common elements, and the intended completion of construction. As of the date of the first closing, the Sponsor will obtain a Certificate of Occupancy.

Based on observation and the materials on file at the Department of Buildings of the City of New York, this report contains information that is as accurate as possible.

END OF DOCUMENT

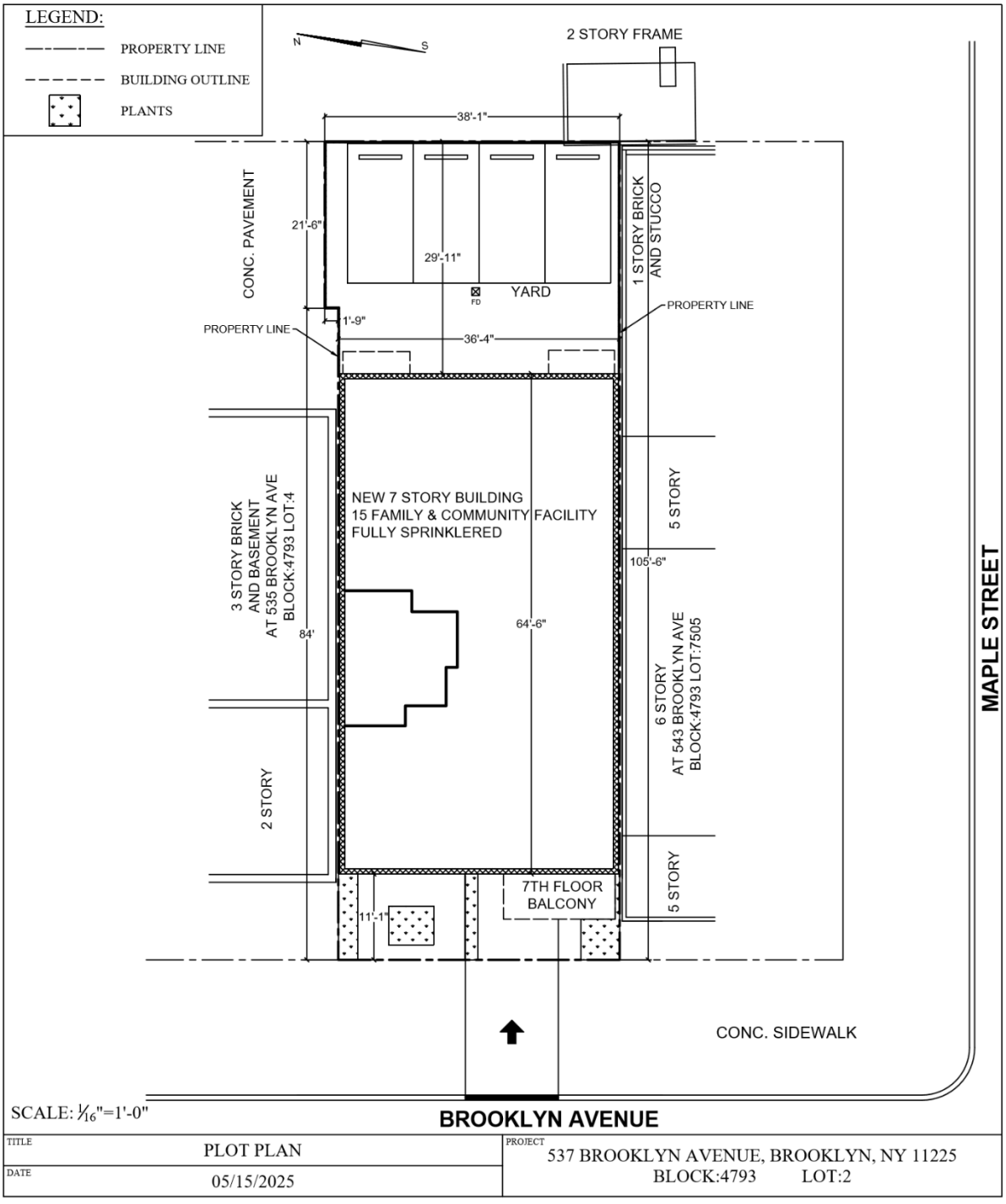
Prepared by: ZARINA KINDO

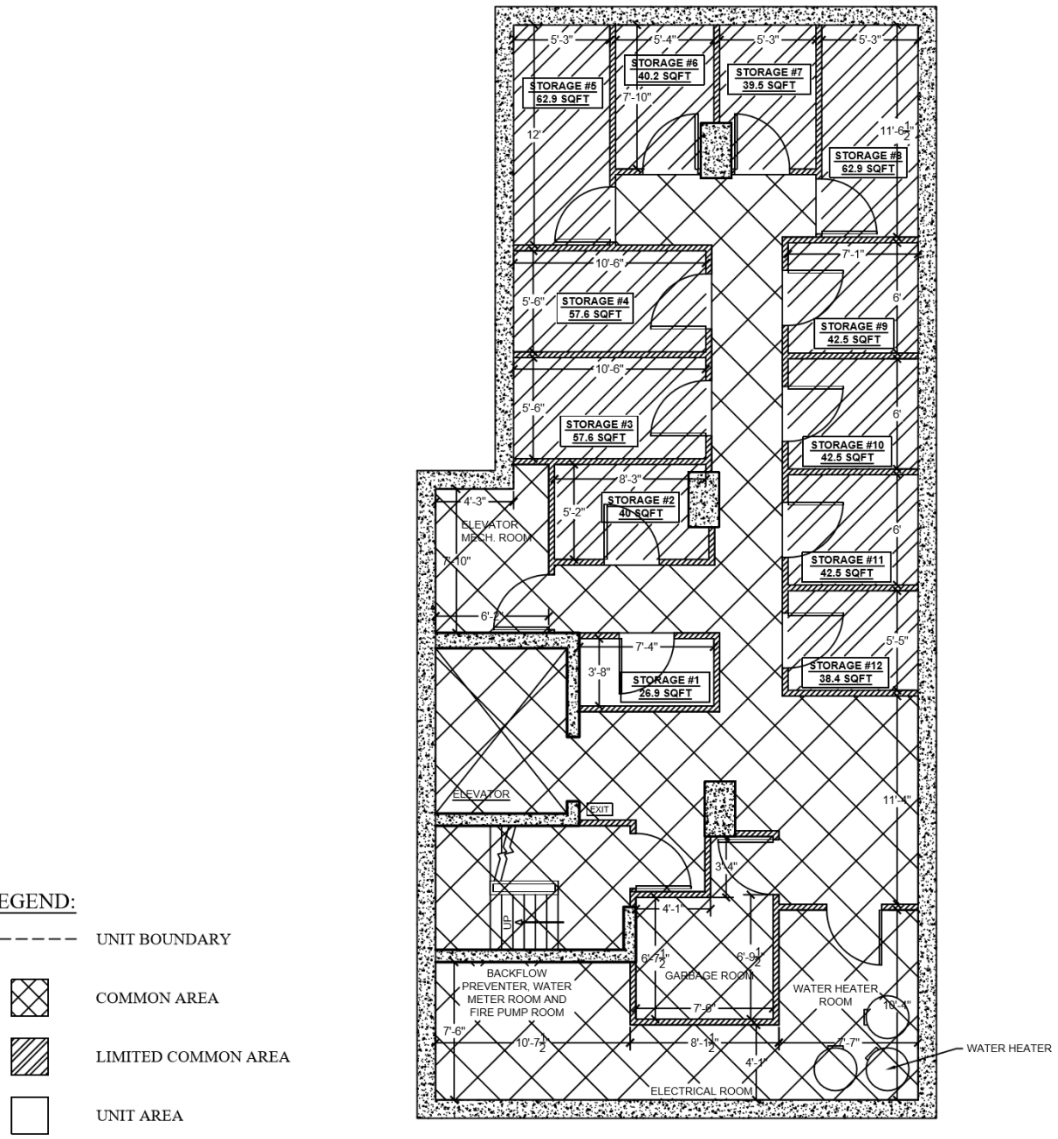


06 / 30 / 2025

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FLOOR PLANS


LEGEND:
PROPERTY LINE
BUILDING OUTLINE
PLANTS
N
S
2 STORY FRAME
38'-1"
CONC. PAVEMENT
21'-6"
29'-11"
YARD
FD
1 STORY BRICK AND STUCCO
PROPERTY LINE
1'-9"
PROPERTY LINE
36'-4"
3 STORY BRICK AND BASEMENT AT 535 BROOKLYN AVE BLOCK:4793 LOT:4
NEW 7 STORY BUILDING
15 FAMILY & COMMUNITY FACILITY
FULLY SPRINKLERED
5 STORY
105'-6"
84'
64'-6"
6 STORY AT 543 BROOKLYN AVE BLOCK:4793 LOT:7505
2 STORY
7TH FLOOR BALCONY
5 STORY
11'-1"
MAPLE STREET
CONC. SIDEWALK
SCALE: 1/16"=1'-0"
BROOKLYN AVENUE
TITLE
PLOT PLAN
DATE
05/15/2025
PROJECT
537 BROOKLYN AVENUE, BROOKLYN, NY 11225
BLOCK:4793 LOT:2

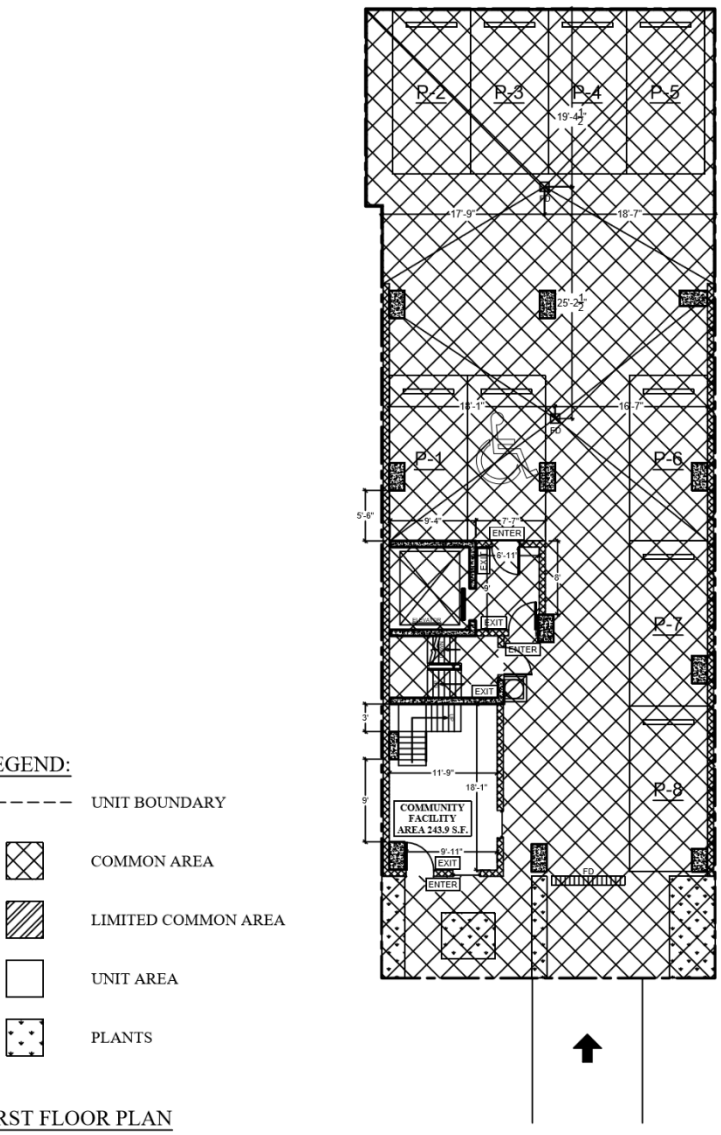


LEGEND:

- UNIT BOUNDARY
- COMMON AREA
- LIMITED COMMON AREA
- UNIT AREA

CELLAR PLAN
SCALE: ⅛"=1'-0"

TITLE: CELLAR PLAN	PROJECT: 537 BROOKLYN AVENUE, BROOKLYN, NY 11225 BLOCK:4793 LOT:2
DATE: 05/15/2025	

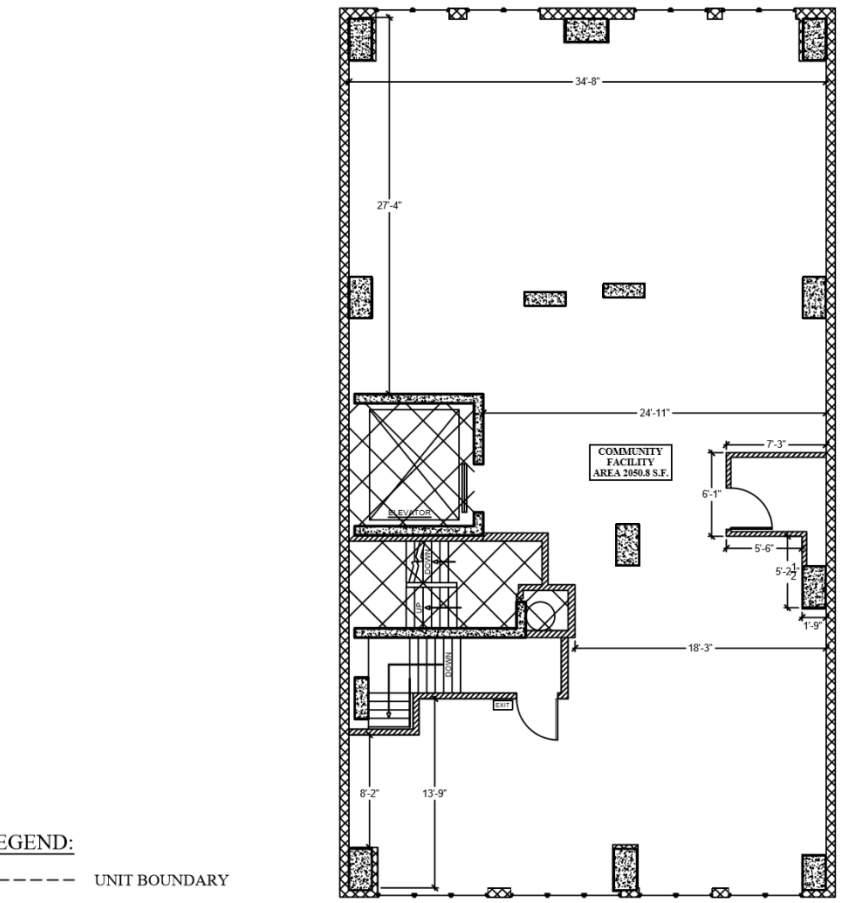


LEGEND:

- UNIT BOUNDARY
- COMMON AREA
- LIMITED COMMON AREA
- UNIT AREA
- PLANTS

FIRST FLOOR PLAN
SCALE: 1/16"=1'-0"

TITLE	PROJECT
FIRST FLOOR PLAN	537 BROOKLYN AVENUE, BROOKLYN, NY 11225 BLOCK:4793 LOT:2
DATE	
05/15/2025	



LEGEND:

UNIT BOUNDARY

COMMON AREA

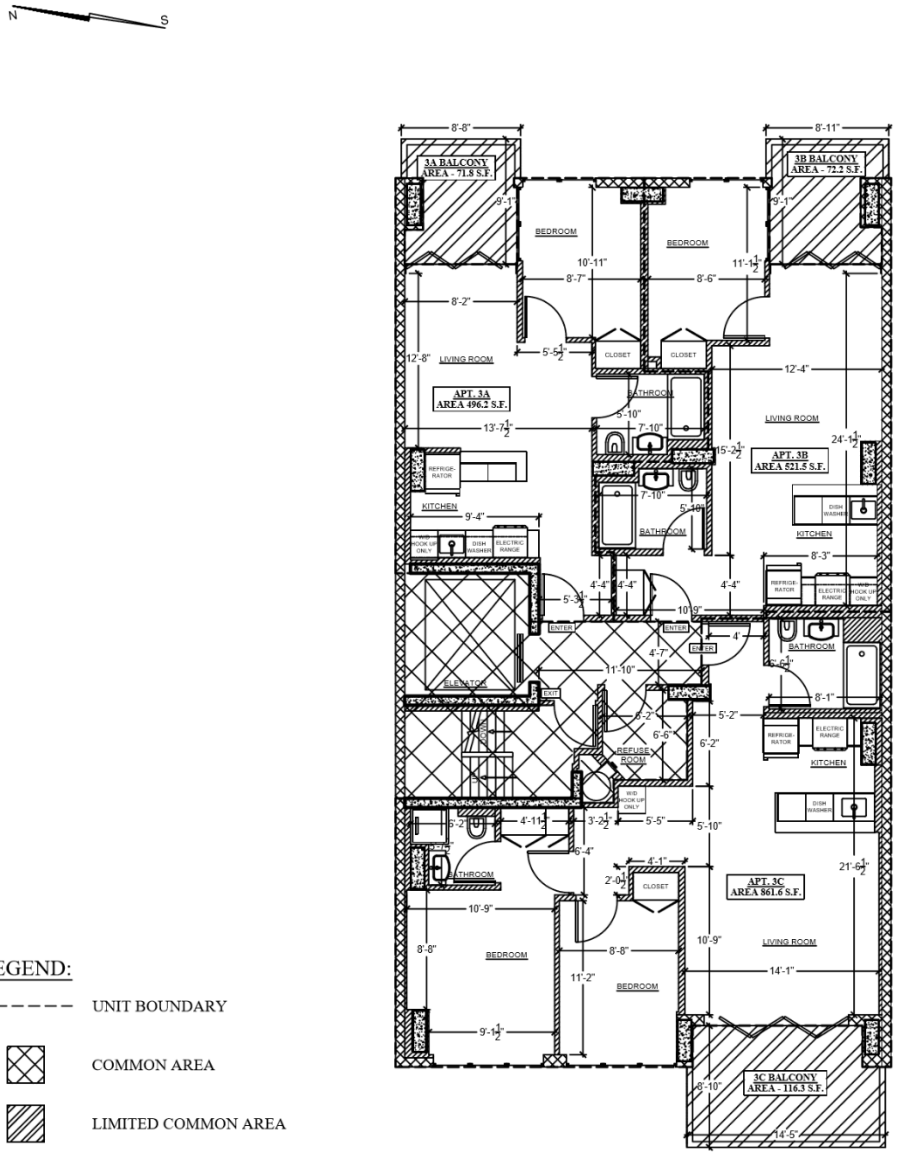
LIMITED COMMON AREA

UNIT AREA

SECOND FLOOR PLAN

SCALE: 3/32"=1'-0"

TITLE: SECOND FLOOR PLAN	PROJECT: 537 BROOKLYN AVENUE, BROOKLYN, NY 11225 BLOCK:4793 LOT:2
DATE: 05/15/2025	

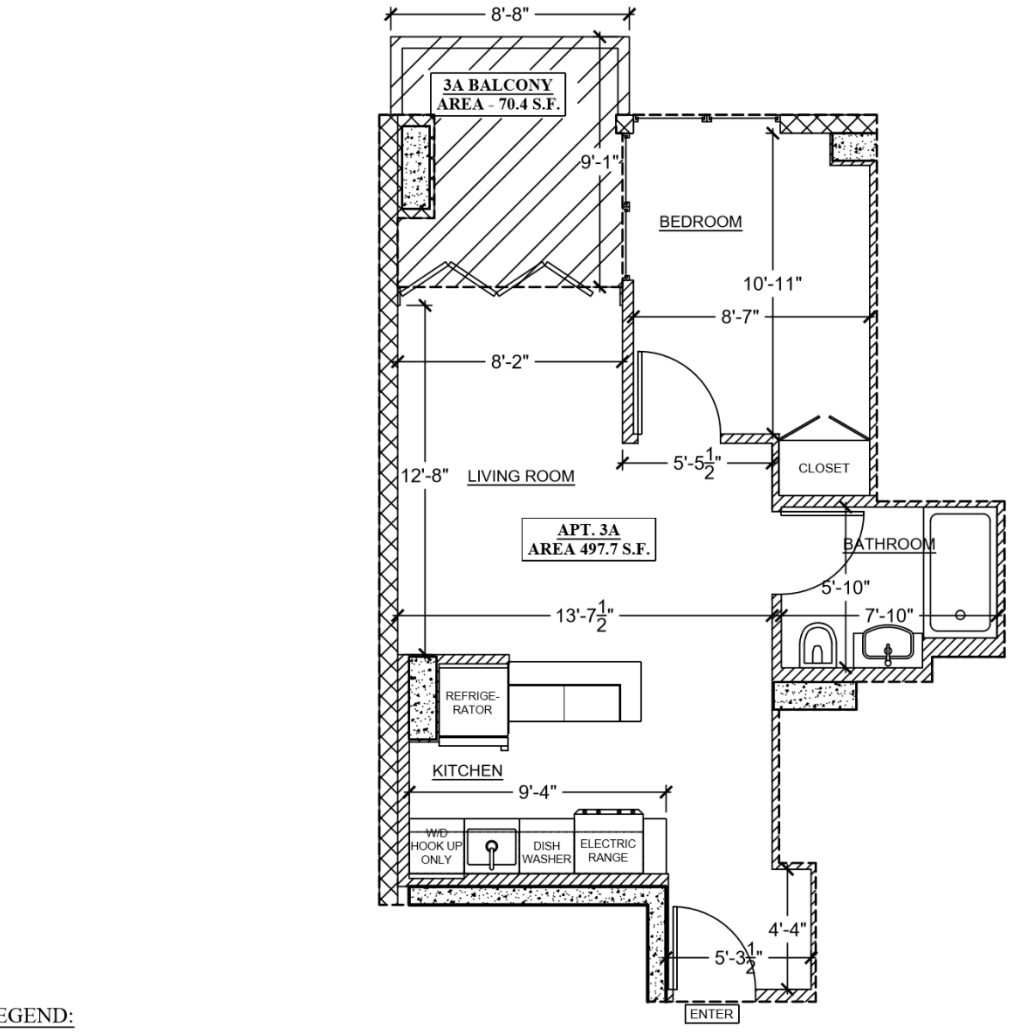


LEGEND:

- UNIT BOUNDARY
- COMMON AREA
- LIMITED COMMON AREA
- UNIT AREA

THIRD FLOOR PLAN
SCALE: 3/32"=1'-0"

TITLE: THIRD FLOOR PLAN	PROJECT: 537 BROOKLYN AVENUE, BROOKLYN, NY 11225 BLOCK:4793 LOT:2
DATE: 05/15/2025	



LEGEND:

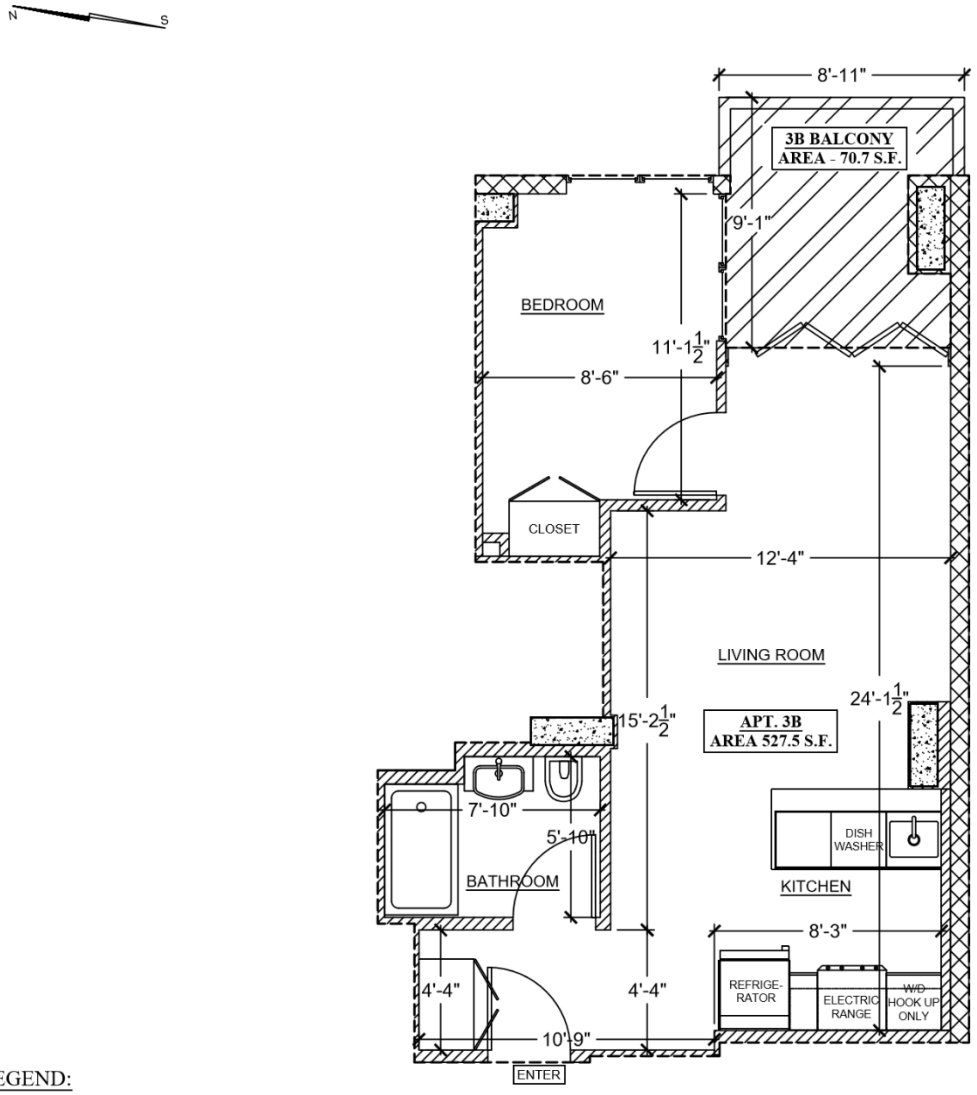
UNIT BOUNDARY

LIMITED COMMON AREA

APARTMENT A

SCALE: 3/16"=1'-0"

TITLE	PROJECT
APARTMENT "A"	537 BROOKLYN AVENUE, BROOKLYN, NY 11225 BLOCK:4793 LOT:2
DATE	
05/15/2025	



LEGEND:

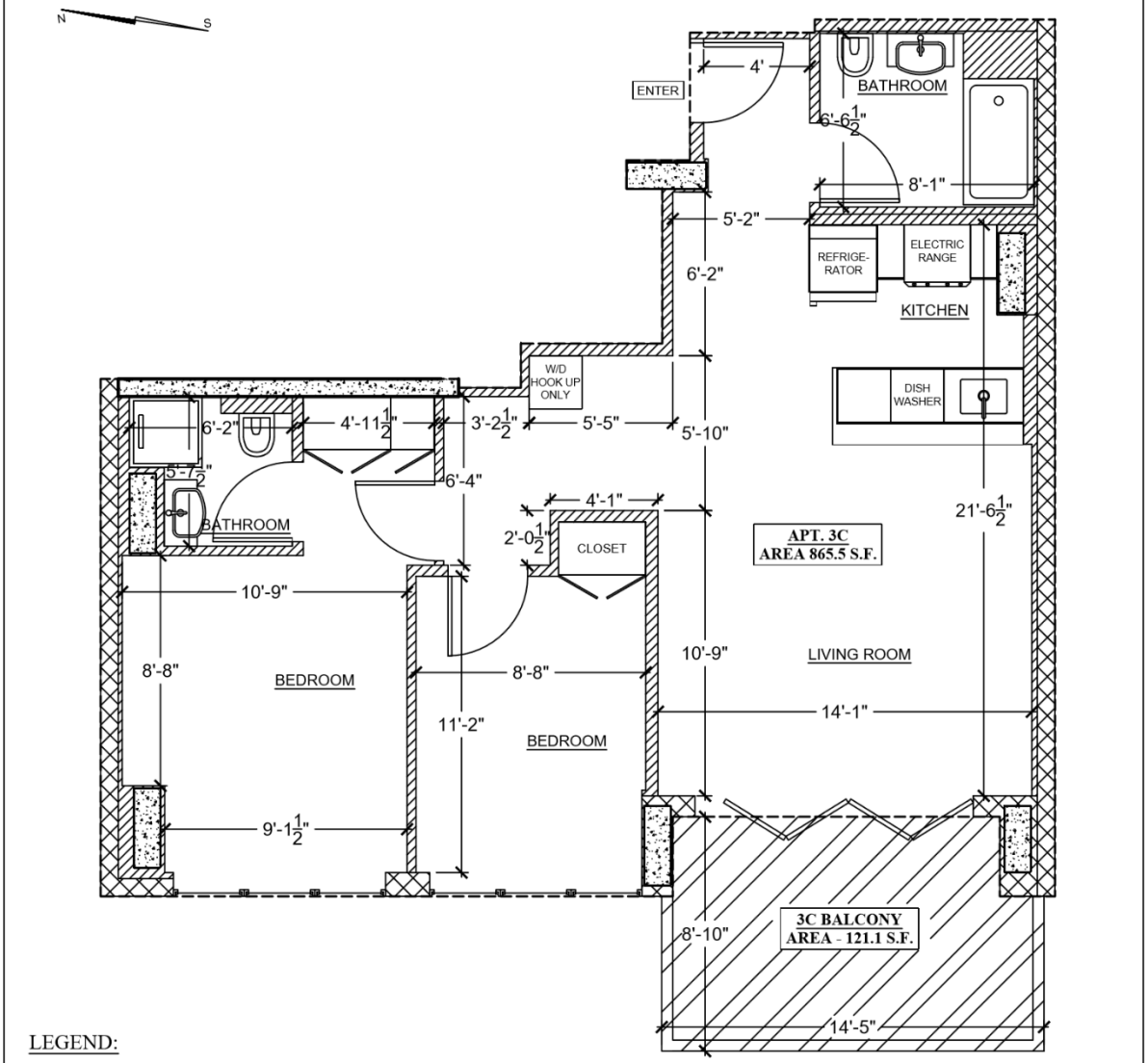
UNIT BOUNDARY

LIMITED COMMON AREA

APARTMENT B

SCALE: 3/16"=1'-0"

TITLE	PROJECT
APARTMENT "B"	537 BROOKLYN AVENUE, BROOKLYN, NY 11225 BLOCK:4793 LOT:2
DATE	
05/15/2025	



LEGEND:

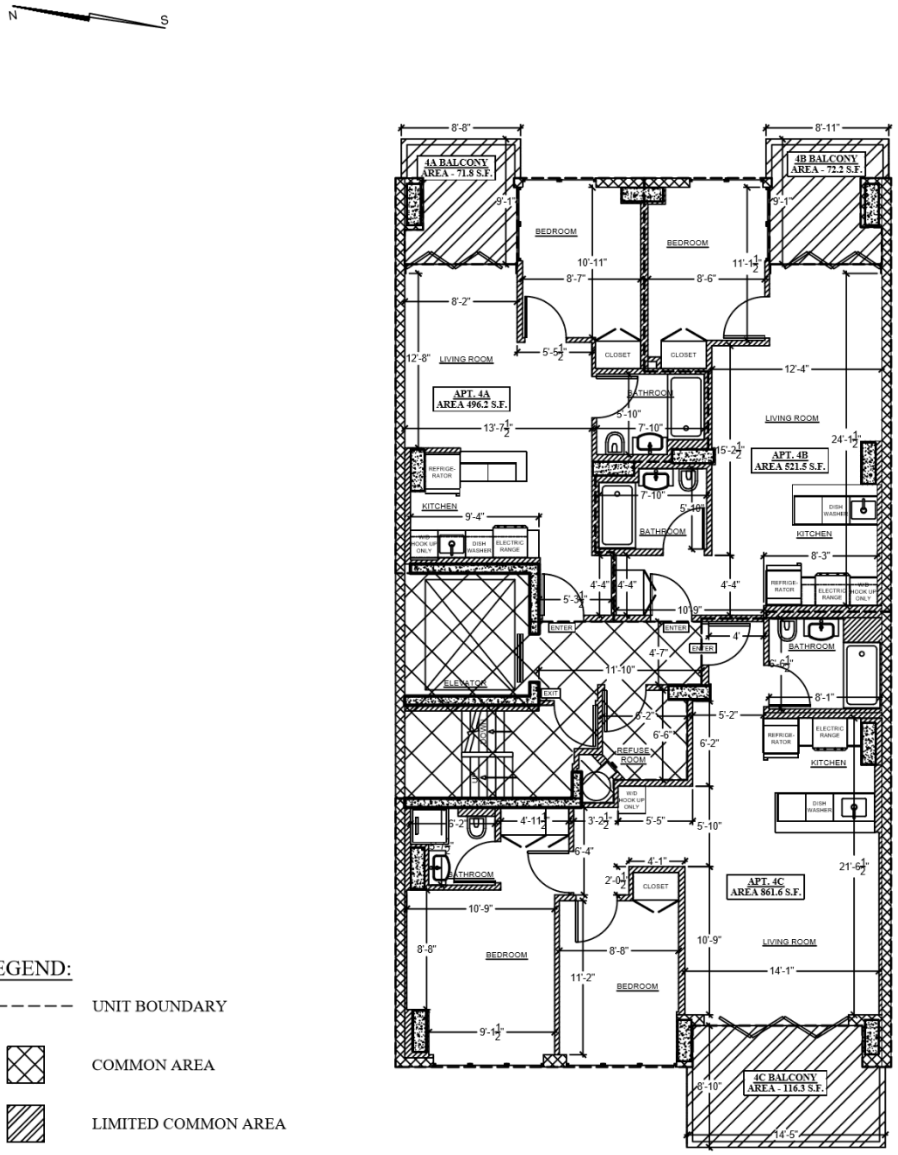
UNIT BOUNDARY

LIMITED COMMON AREA

APARTMENT C

SCALE: 3/16"=1'-0"

TITLE	PROJECT
APARTMENT "C"	537 BROOKLYN AVENUE, BROOKLYN, NY 11225 BLOCK:4793 LOT:2
DATE	
05/15/2025	

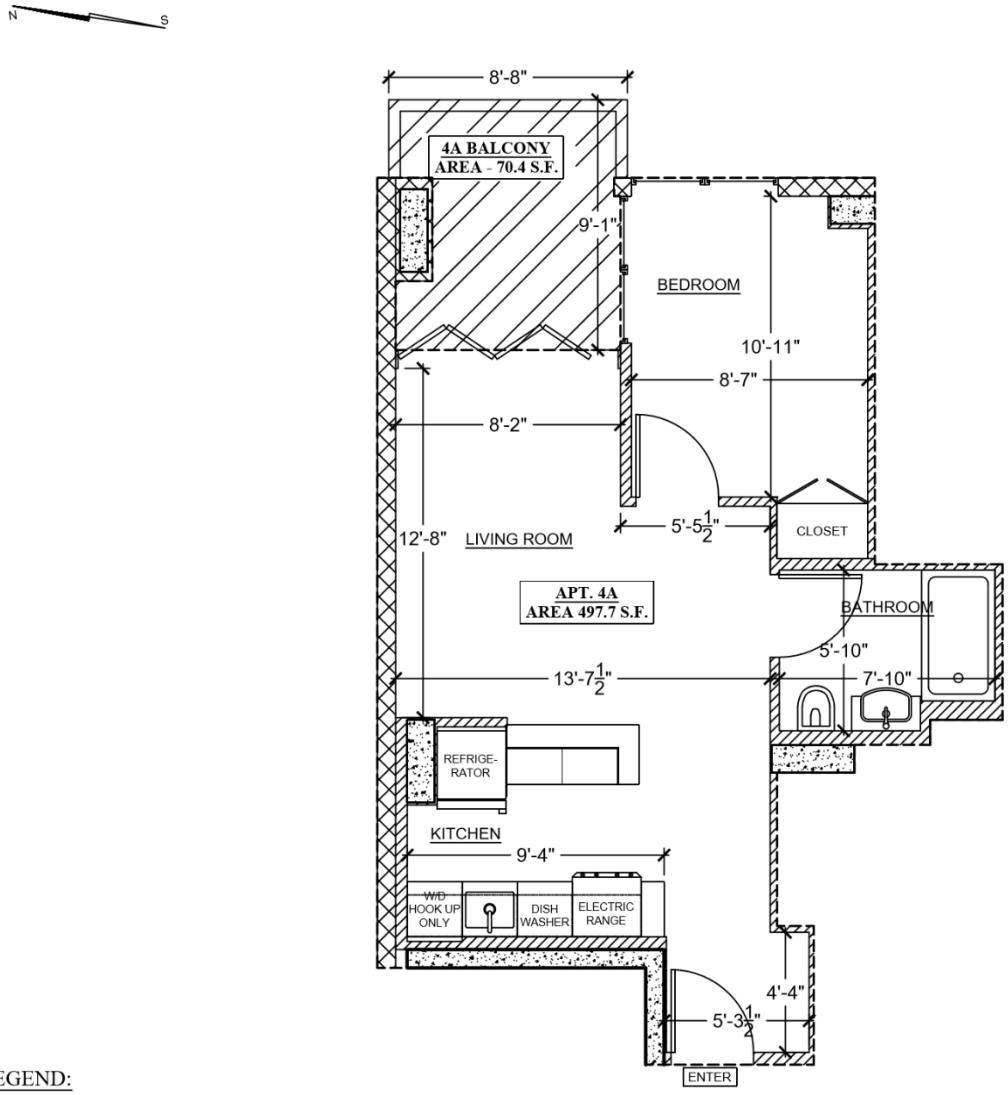


LEGEND:

- UNIT BOUNDARY
- COMMON AREA
- LIMITED COMMON AREA
- UNIT AREA

FOURTH FLOOR PLAN
SCALE: 3/32"=1'-0"

TITLE	PROJECT
FOURTH FLOOR PLAN	537 BROOKLYN AVENUE, BROOKLYN, NY 11225 BLOCK:4793 LOT:2
DATE	
05/15/2025	



LEGEND:

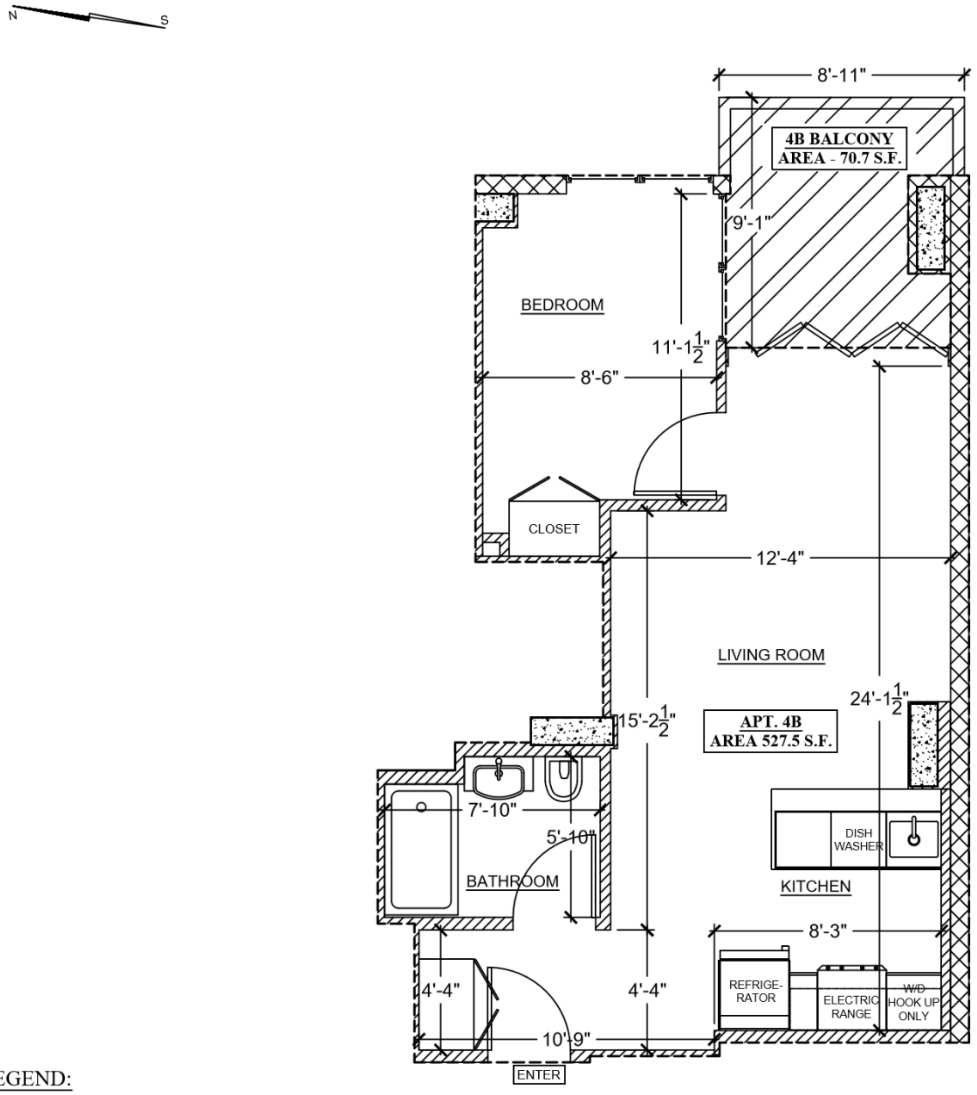
UNIT BOUNDARY

LIMITED COMMON AREA

APARTMENT A

SCALE: 3/16"=1'-0"

TITLE	PROJECT
APARTMENT "A"	537 BROOKLYN AVENUE, BROOKLYN, NY 11225 BLOCK:4793 LOT:2
DATE	
05/15/2025	



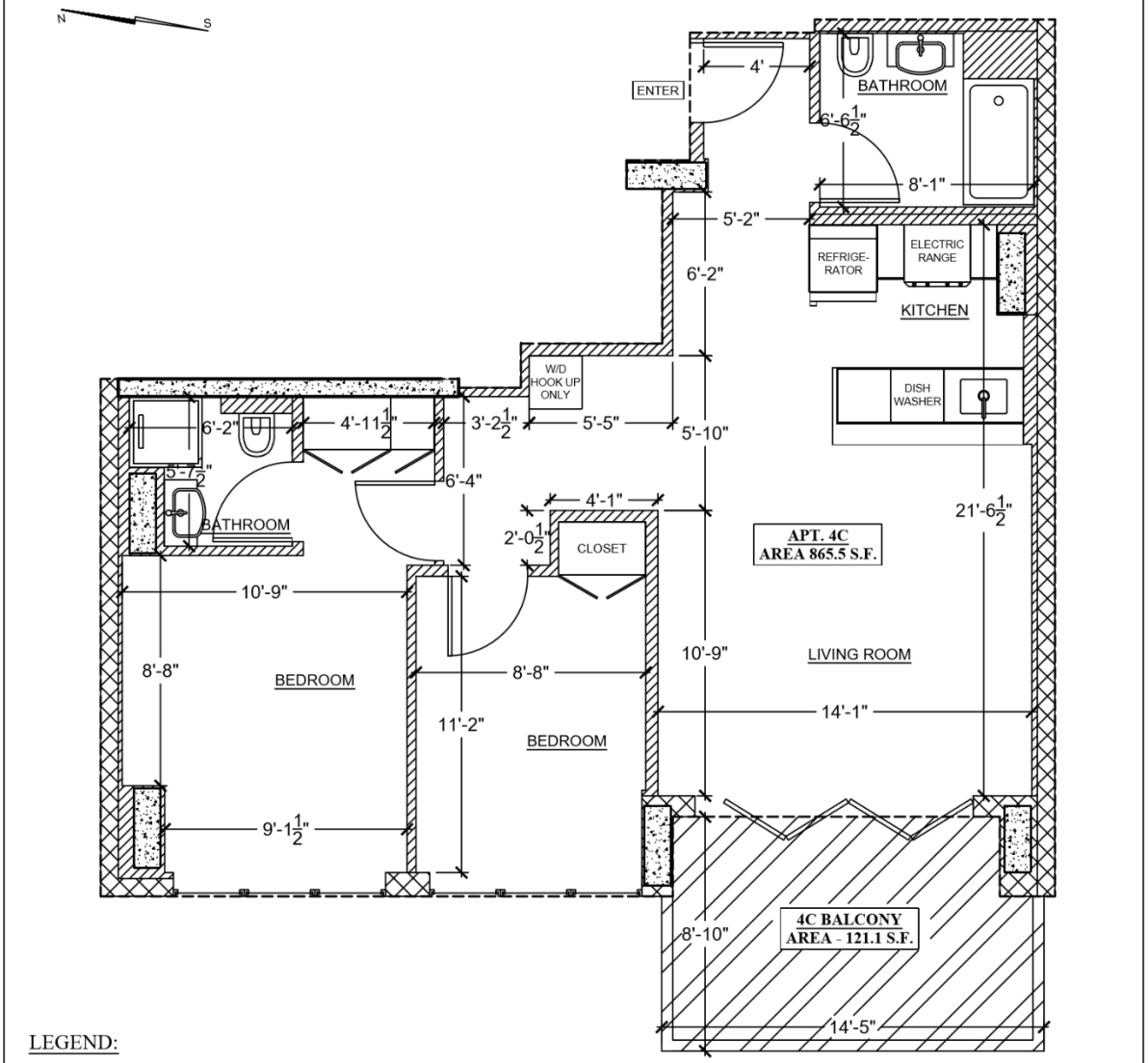
LEGEND:

UNIT BOUNDARY

LIMITED COMMON AREA

APARTMENT B
SCALE: 3/16"=1'-0"

TITLE	PROJECT
APARTMENT "B"	537 BROOKLYN AVENUE, BROOKLYN, NY 11225 BLOCK:4793 LOT:2
DATE	
05/15/2025	



LEGEND:

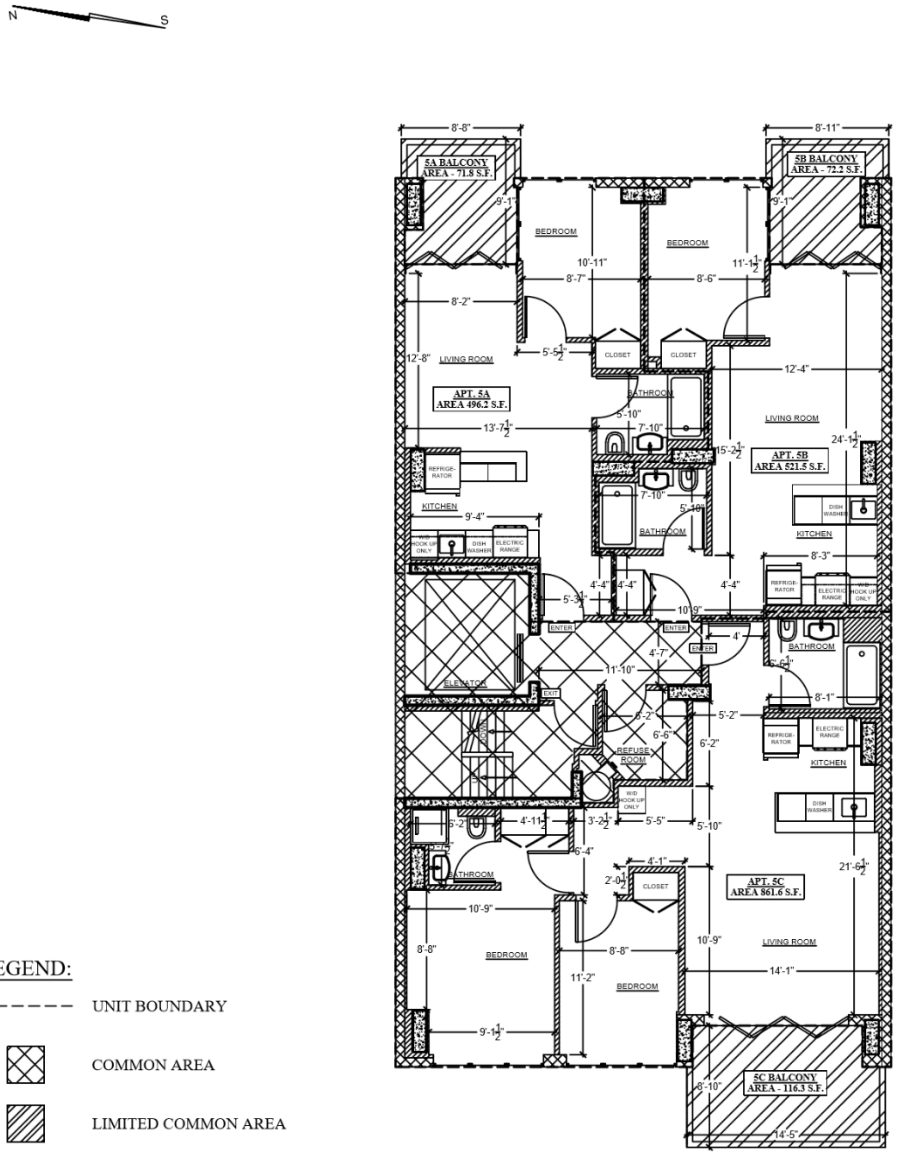
UNIT BOUNDARY

LIMITED COMMON AREA

APARTMENT C

SCALE: 3/16"=1'-0"

TITLE	PROJECT
APARTMENT "C"	537 BROOKLYN AVENUE, BROOKLYN, NY 11225 BLOCK:4793 LOT:2
DATE	
05/15/2025	

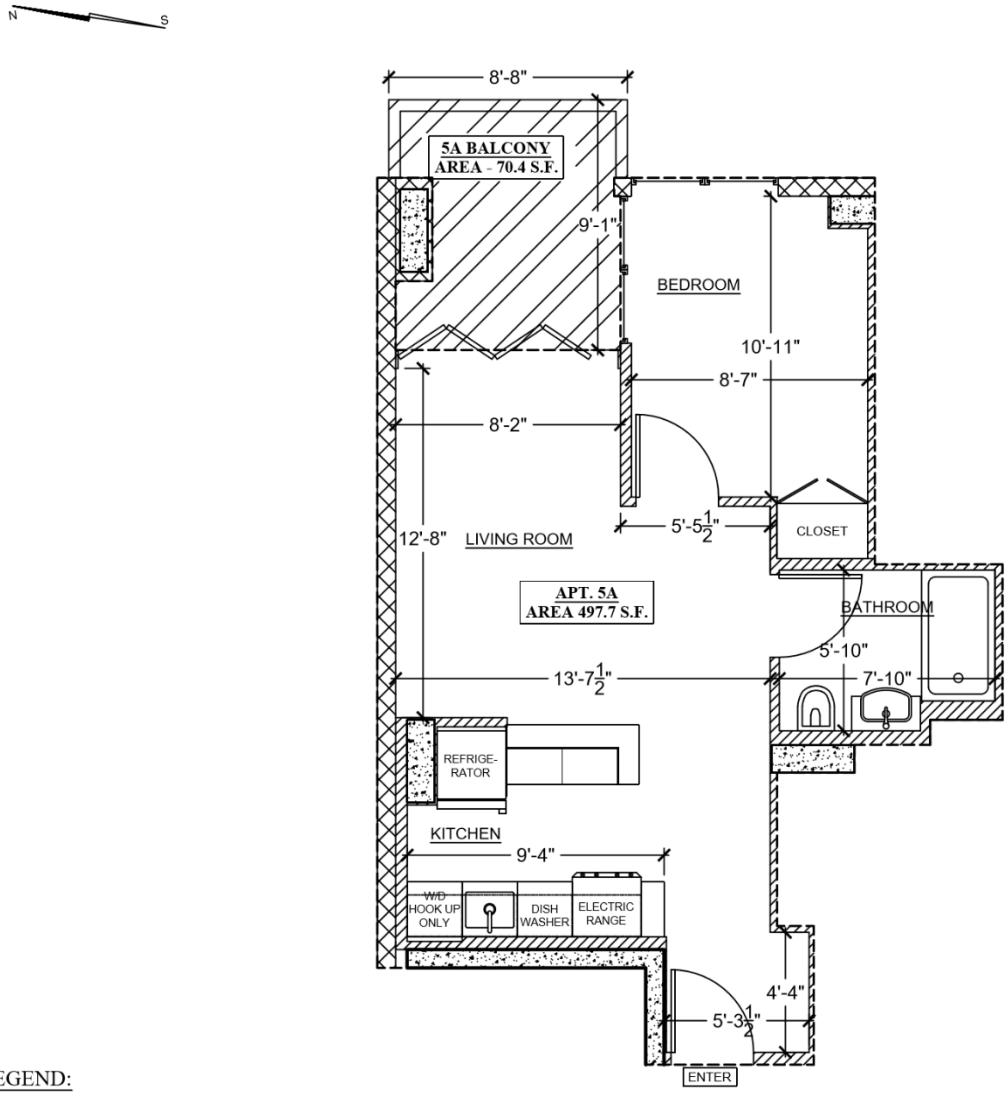


LEGEND:

- UNIT BOUNDARY
- COMMON AREA
- LIMITED COMMON AREA
- UNIT AREA

FIFTH FLOOR PLAN
SCALE: 3/32"=1'-0"

TITLE	PROJECT
FIFTH FLOOR PLAN	537 BROOKLYN AVENUE, BROOKLYN, NY 11225 BLOCK:4793 LOT:2
DATE	
05/15/2025	



LEGEND:

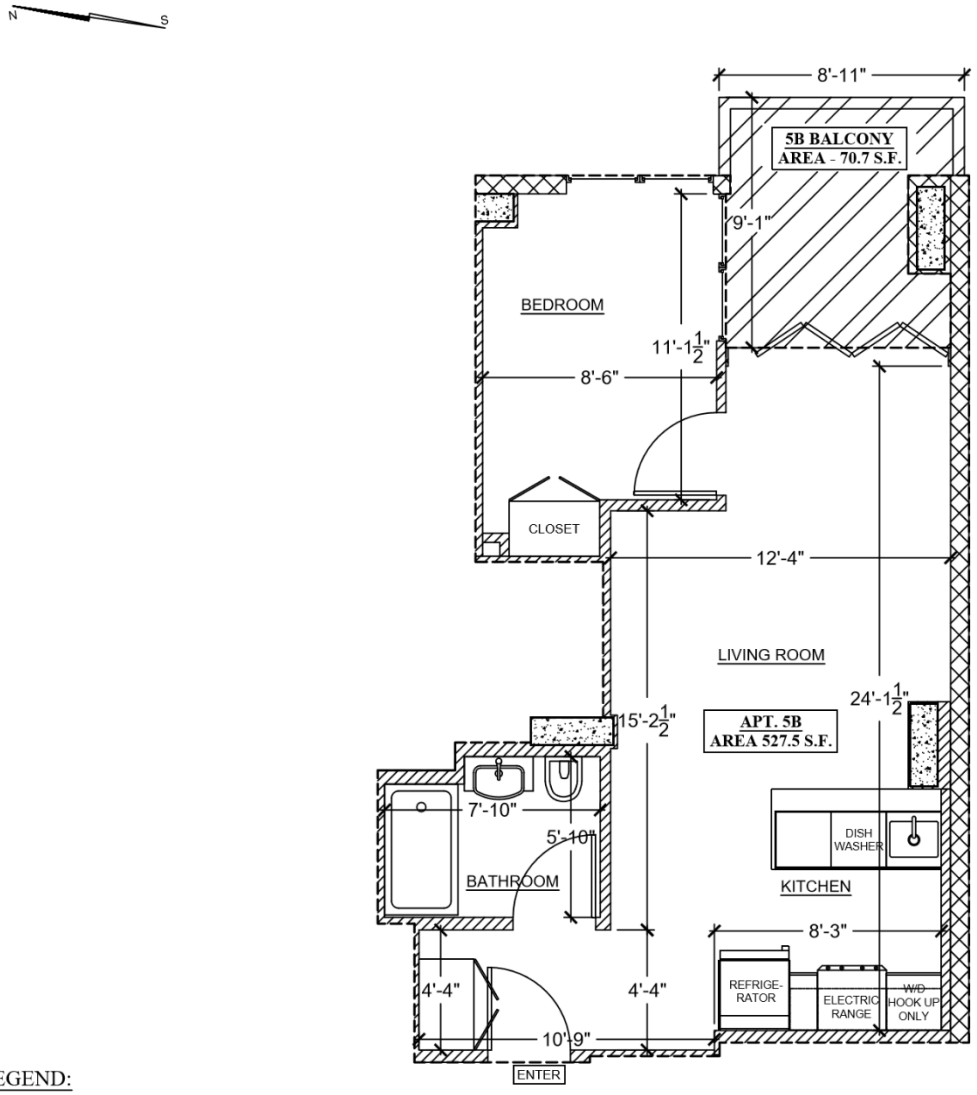
UNIT BOUNDARY

LIMITED COMMON AREA

APARTMENT A

SCALE: 3/16"=1'-0"

TITLE	PROJECT
APARTMENT "A"	537 BROOKLYN AVENUE, BROOKLYN, NY 11225 BLOCK:4793 LOT:2
DATE	
05/15/2025	



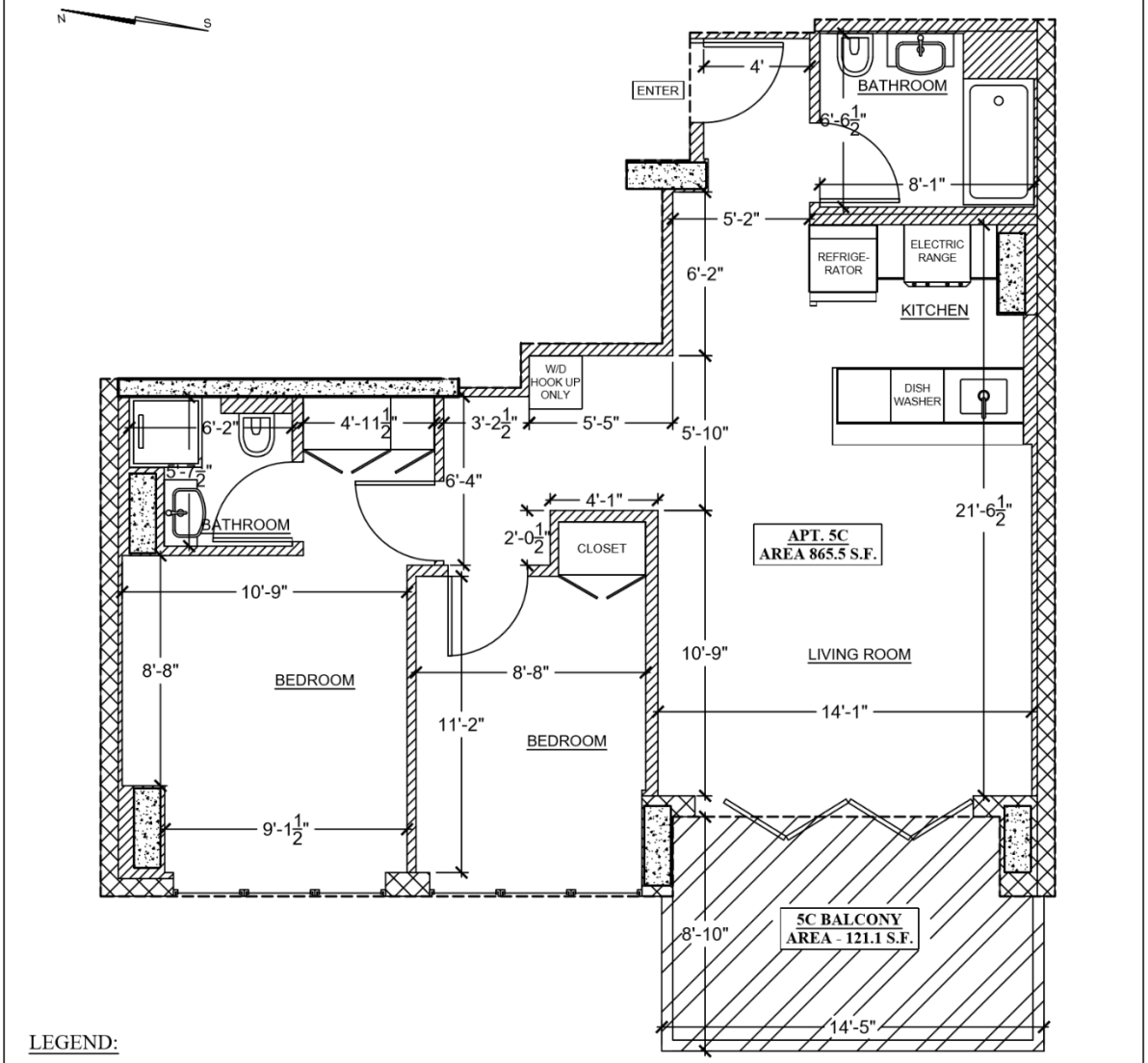
LEGEND:

UNIT BOUNDARY

LIMITED COMMON AREA

APARTMENT B
SCALE: 3/16"=1'-0"

TITLE	PROJECT
APARTMENT "B"	537 BROOKLYN AVENUE, BROOKLYN, NY 11225 BLOCK:4793 LOT:2
DATE	
05/15/2025	



LEGEND:

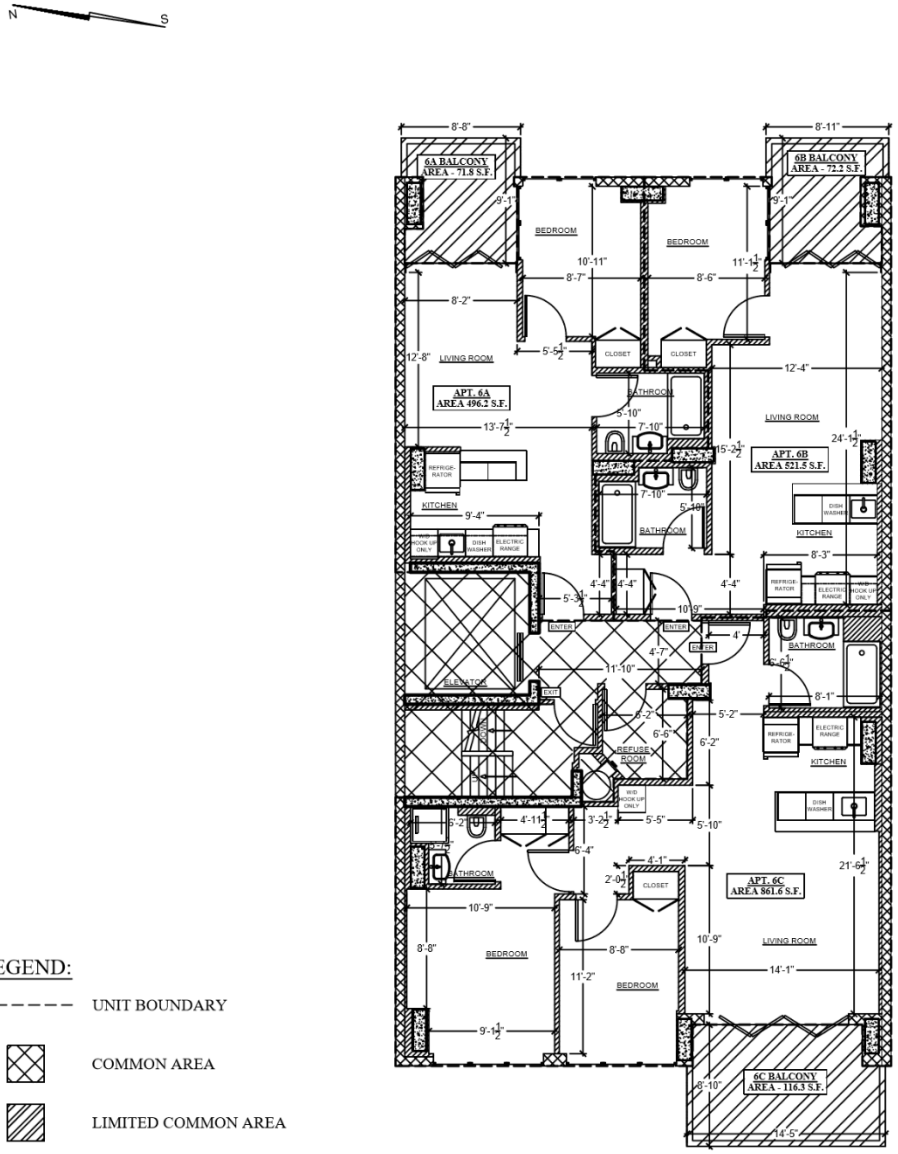
UNIT BOUNDARY

LIMITED COMMON AREA

APARTMENT C

SCALE: 3/16"=1'-0"

TITLE	PROJECT
APARTMENT "C"	537 BROOKLYN AVENUE, BROOKLYN, NY 11225 BLOCK:4793 LOT:2
DATE	
05/15/2025	

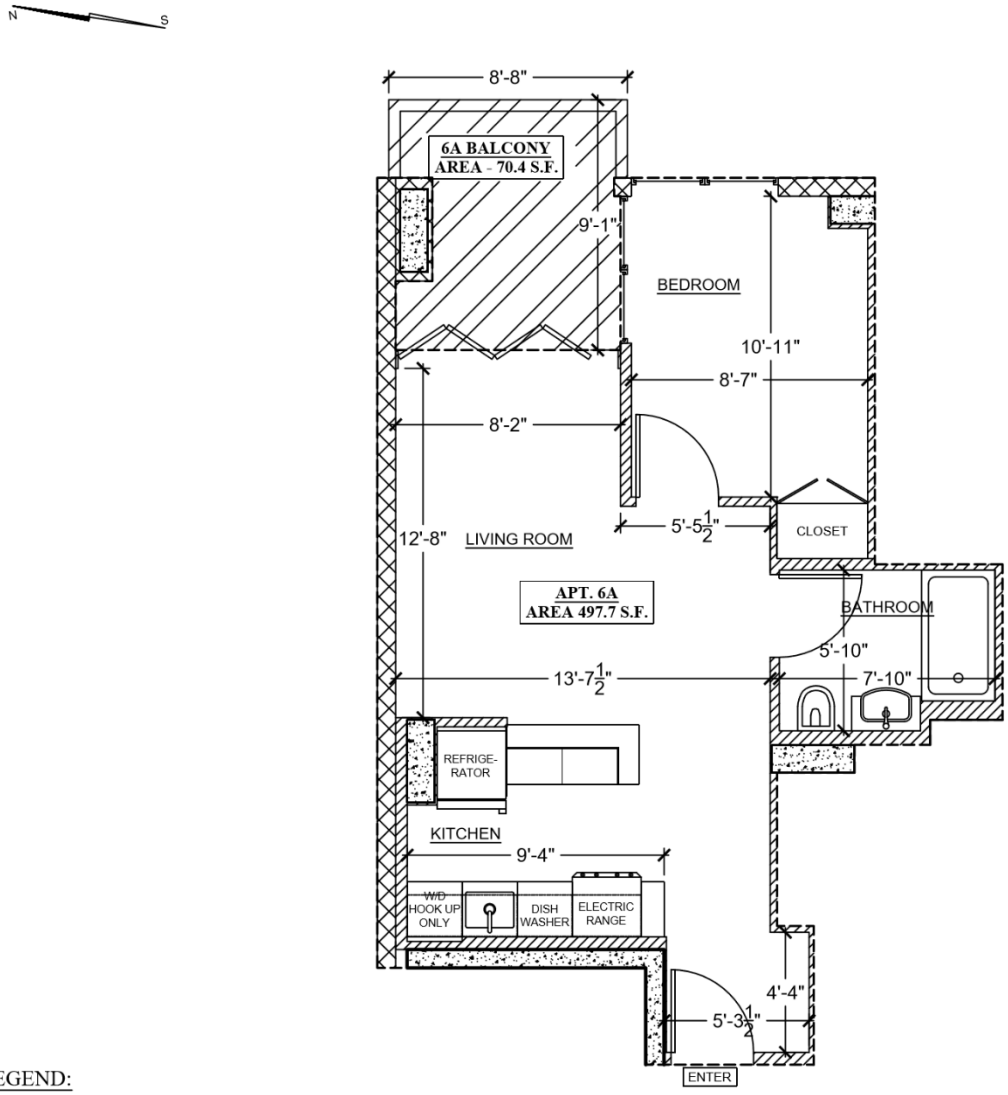


LEGEND:

- UNIT BOUNDARY
- COMMON AREA
- LIMITED COMMON AREA
- UNIT AREA

SIXTH FLOOR PLAN
SCALE: 3/32"=1'-0"

TITLE	PROJECT
SIXTH FLOOR PLAN	537 BROOKLYN AVENUE, BROOKLYN, NY 11225 BLOCK:4793 LOT:2
DATE	
05/15/2025	



LEGEND:

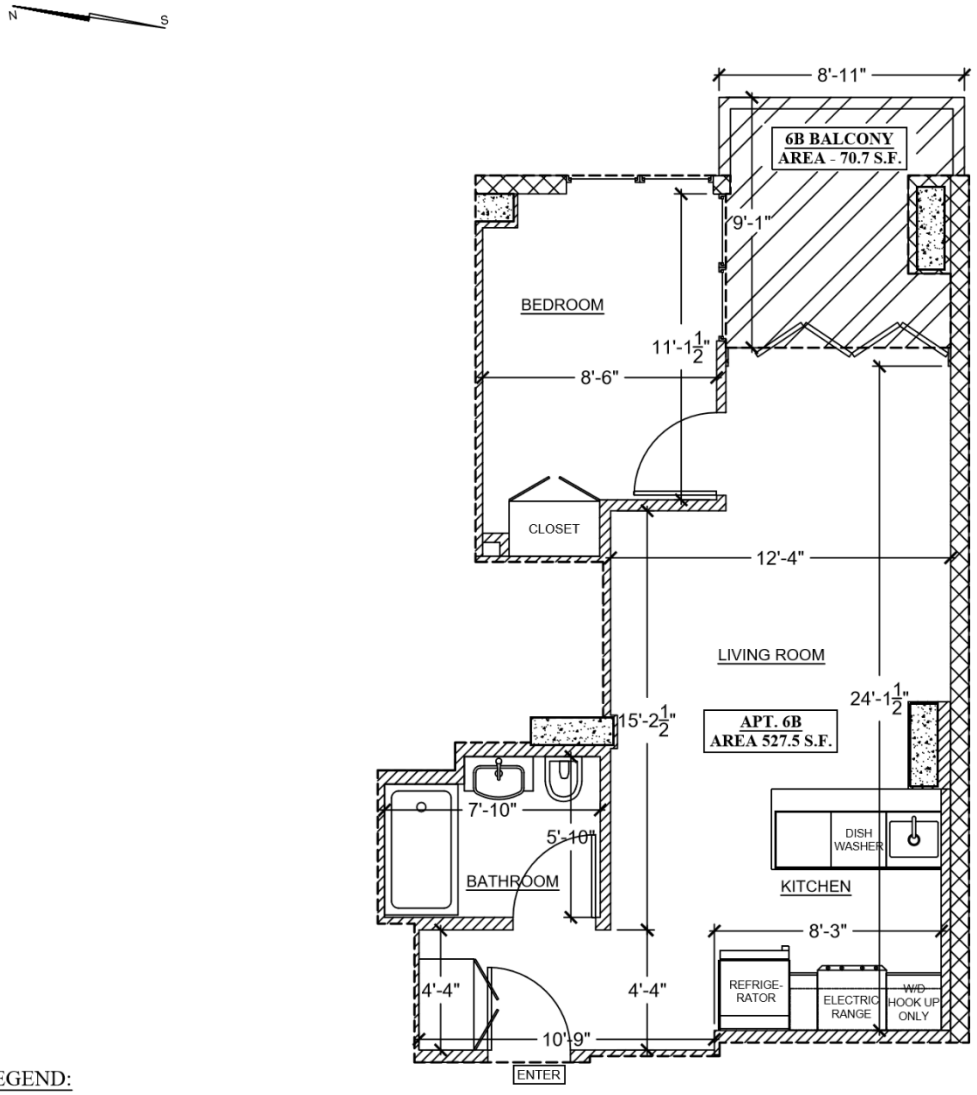
UNIT BOUNDARY

LIMITED COMMON AREA

APARTMENT A

SCALE: 3/16"=1'-0"

TITLE	PROJECT
APARTMENT "A"	537 BROOKLYN AVENUE, BROOKLYN, NY 11225 BLOCK:4793 LOT:2
DATE	
05/15/2025	



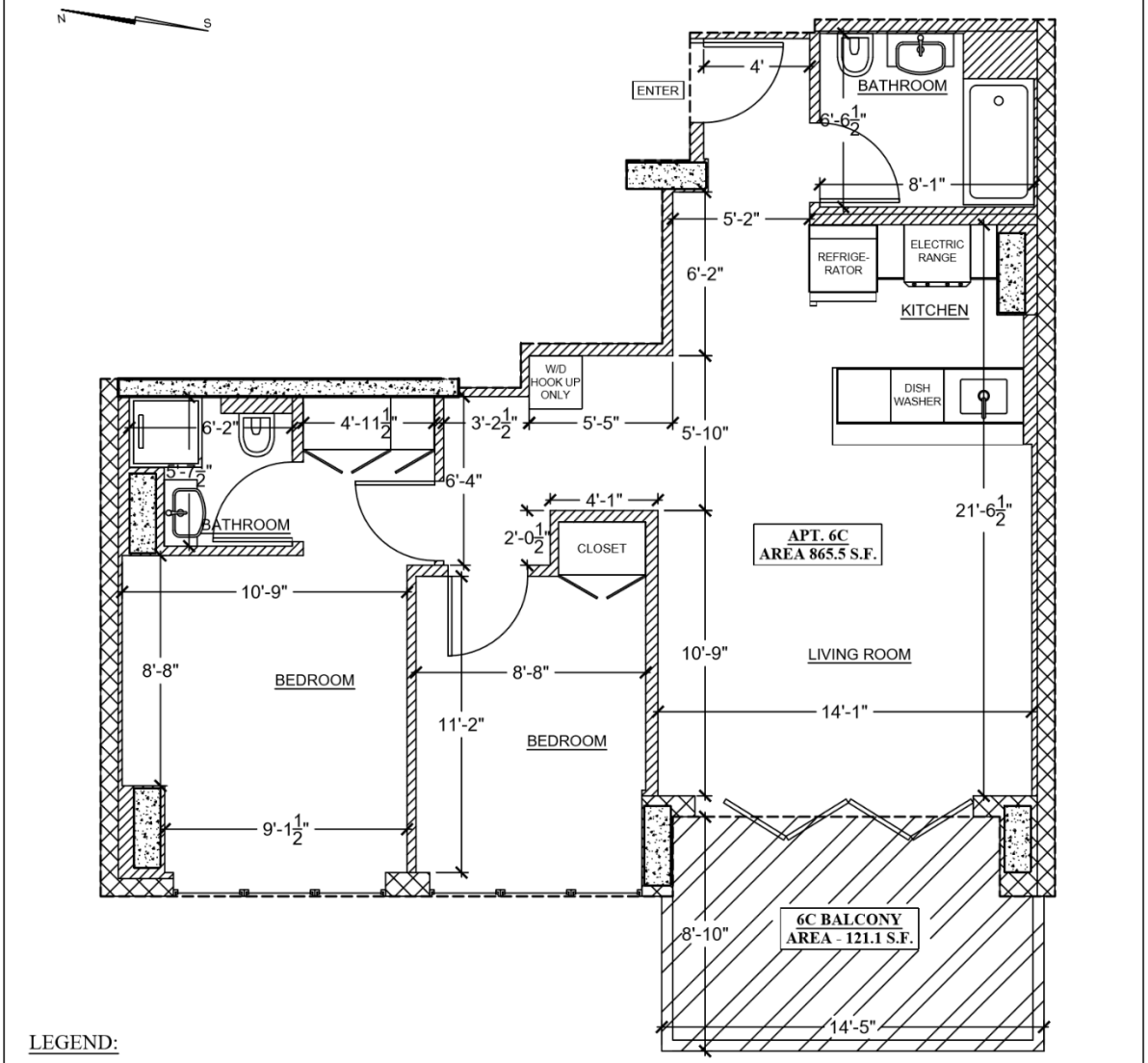
LEGEND:

UNIT BOUNDARY

LIMITED COMMON AREA

APARTMENT B
SCALE: 3/16"=1'-0"

TITLE	PROJECT
APARTMENT "B"	537 BROOKLYN AVENUE, BROOKLYN, NY 11225 BLOCK:4793 LOT:2
DATE	
05/15/2025	



LEGEND:

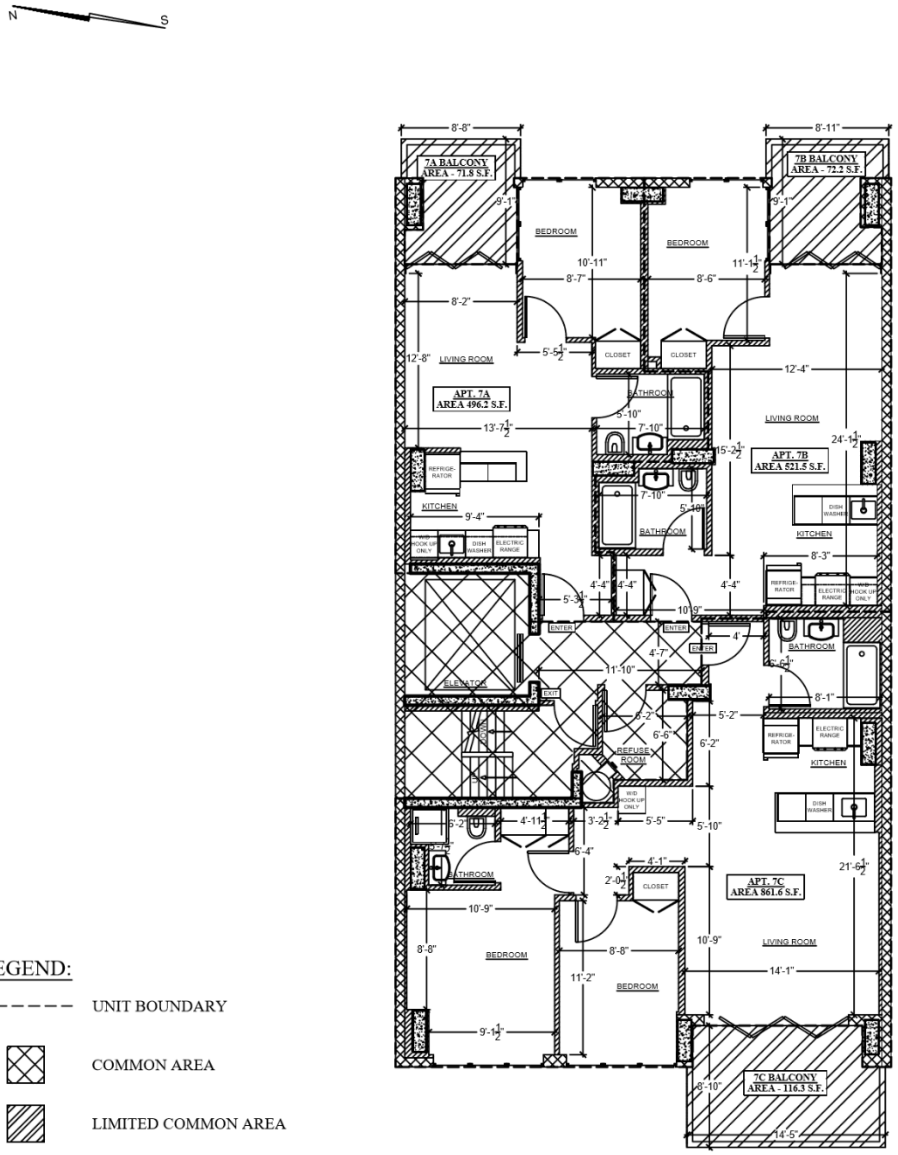
UNIT BOUNDARY

LIMITED COMMON AREA

APARTMENT C

SCALE: 3/16"=1'-0"

TITLE	PROJECT
APARTMENT "C"	537 BROOKLYN AVENUE, BROOKLYN, NY 11225 BLOCK:4793 LOT:2
DATE	
05/15/2025	

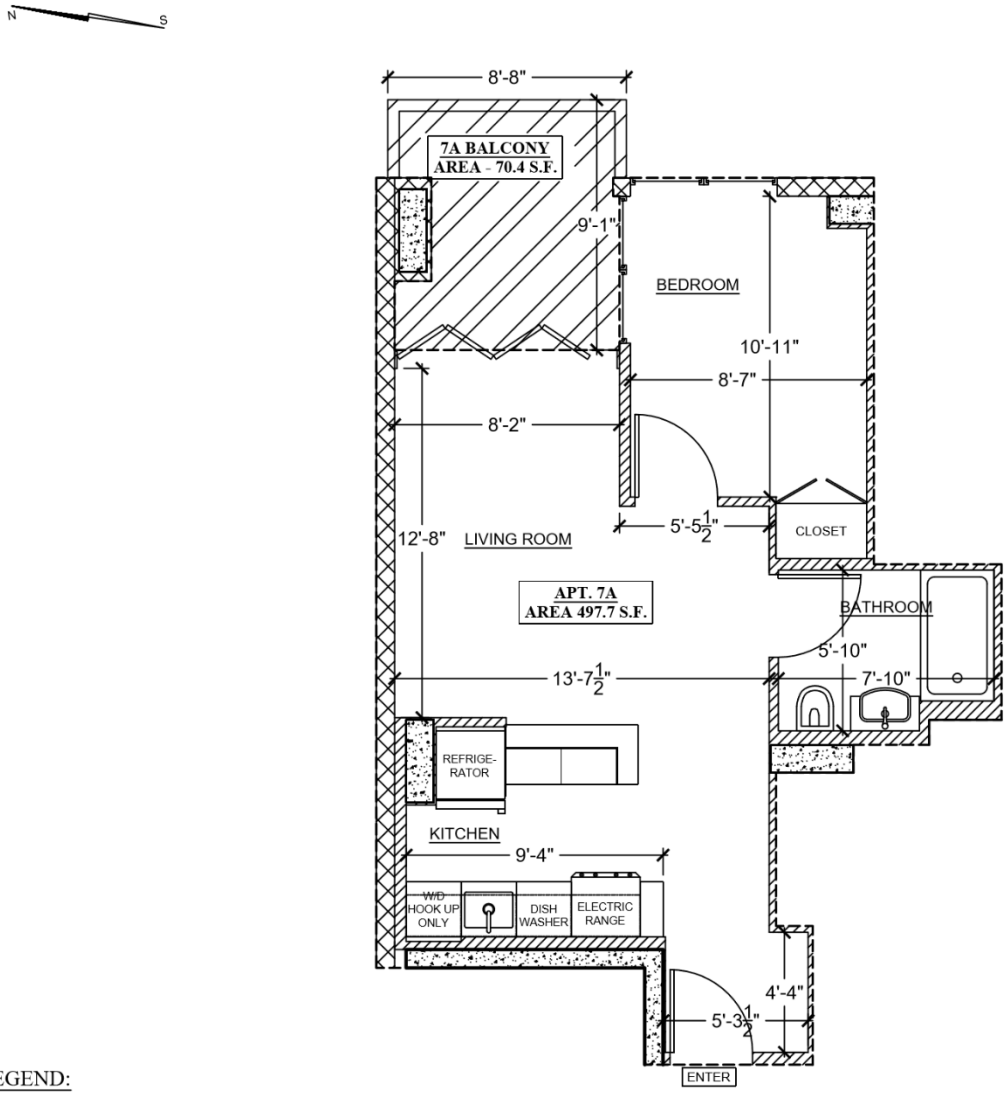


LEGEND:

- UNIT BOUNDARY
- COMMON AREA
- LIMITED COMMON AREA
- UNIT AREA

SEVENTH FLOOR PLAN
SCALE: 3/32"=1'-0"

TITLE: SEVENTH FLOOR PLAN	PROJECT: 537 BROOKLYN AVENUE, BROOKLYN, NY 11225 BLOCK:4793 LOT:2
DATE: 05/15/2025	



LEGEND:

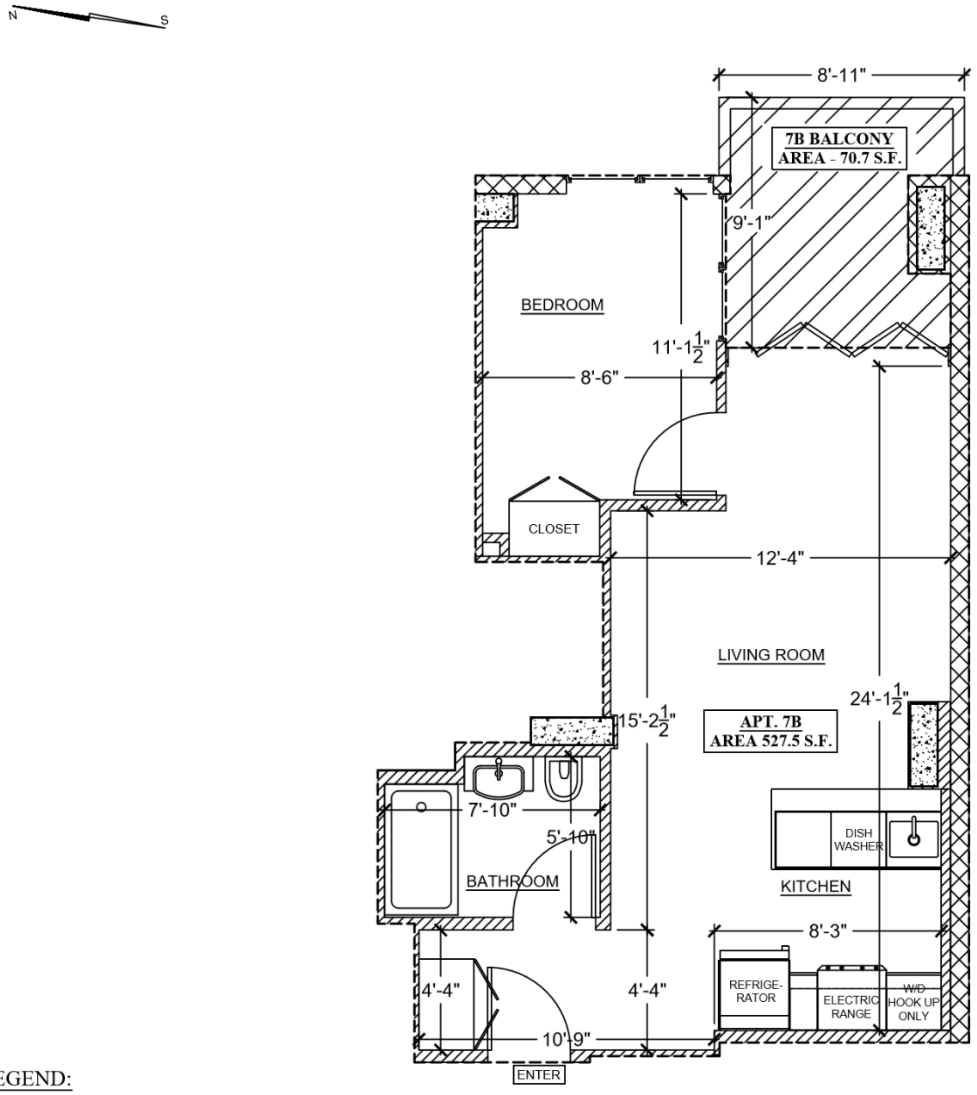
UNIT BOUNDARY

LIMITED COMMON AREA

APARTMENT A

SCALE: 3/16"=1'-0"

TITLE	PROJECT
APARTMENT "A"	537 BROOKLYN AVENUE, BROOKLYN, NY 11225 BLOCK:4793 LOT:2
DATE	
05/15/2025	



LEGEND:

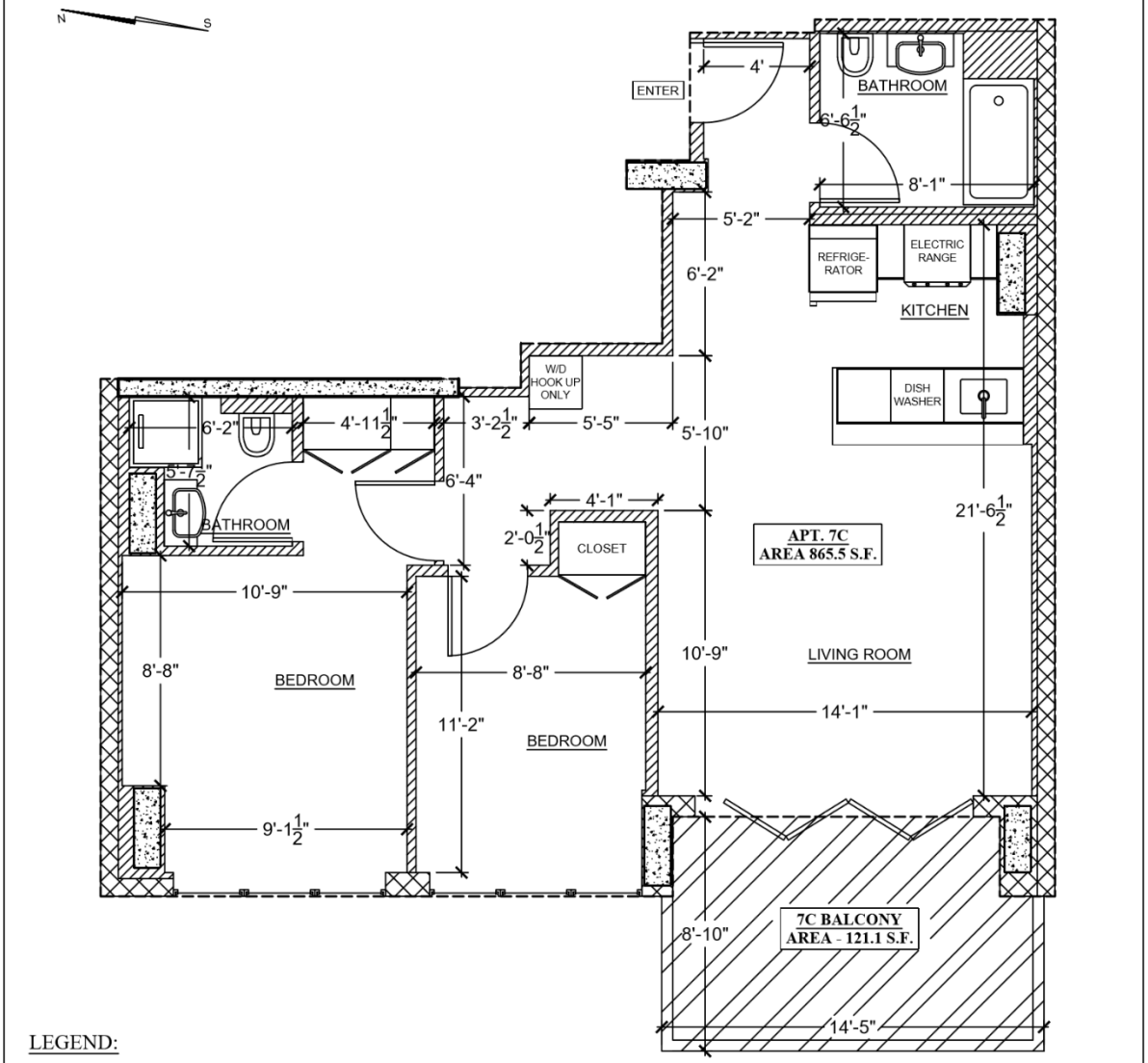
UNIT BOUNDARY

LIMITED COMMON AREA

APARTMENT B

SCALE: 3/16"=1'-0"

TITLE	PROJECT
APARTMENT "B"	537 BROOKLYN AVENUE, BROOKLYN, NY 11225 BLOCK:4793 LOT:2
DATE	
05/15/2025	



LEGEND:

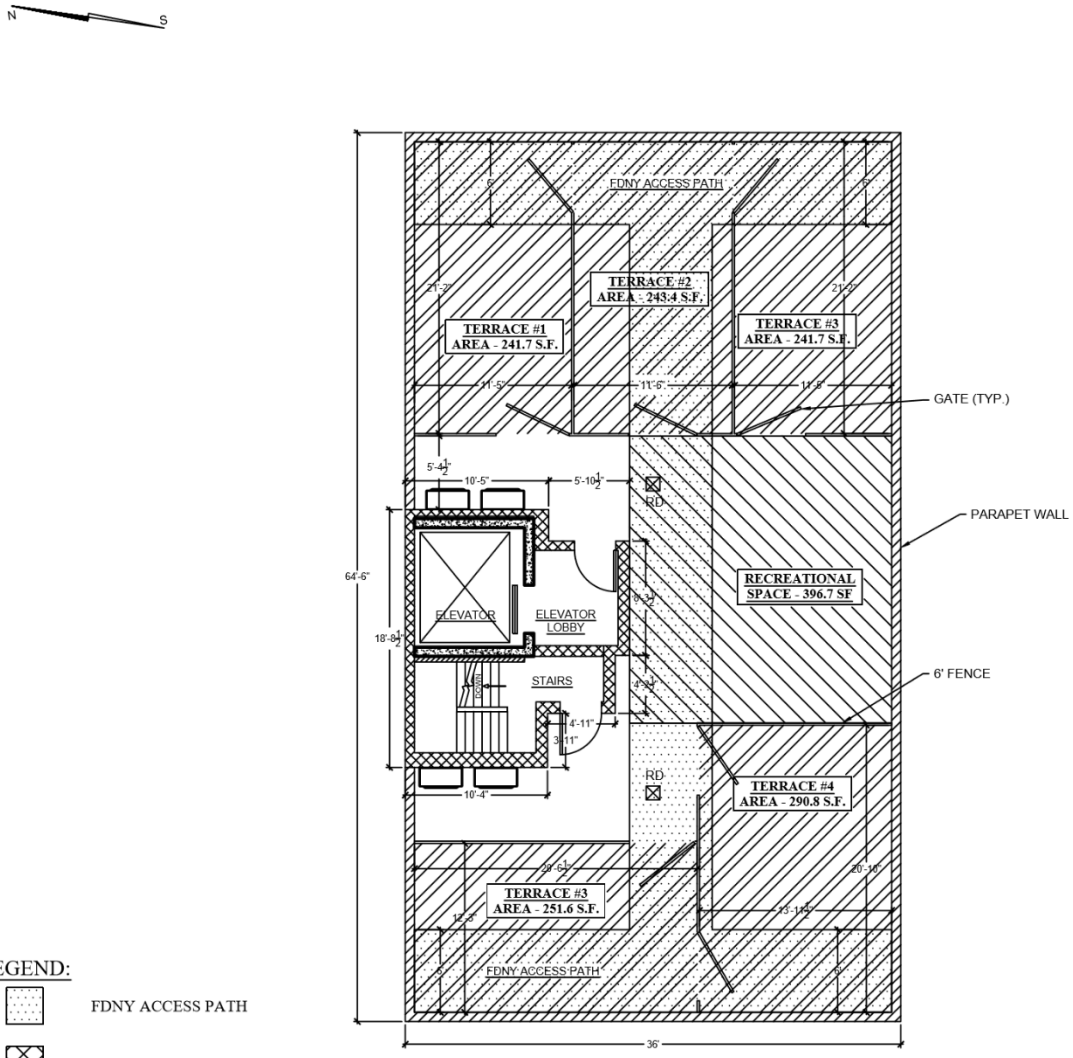
UNIT BOUNDARY

LIMITED COMMON AREA

APARTMENT C

SCALE: 3/16"=1'-0"

TITLE	PROJECT
APARTMENT "C"	537 BROOKLYN AVENUE, BROOKLYN, NY 11225 BLOCK:4793 LOT:2
DATE	
05/15/2025	

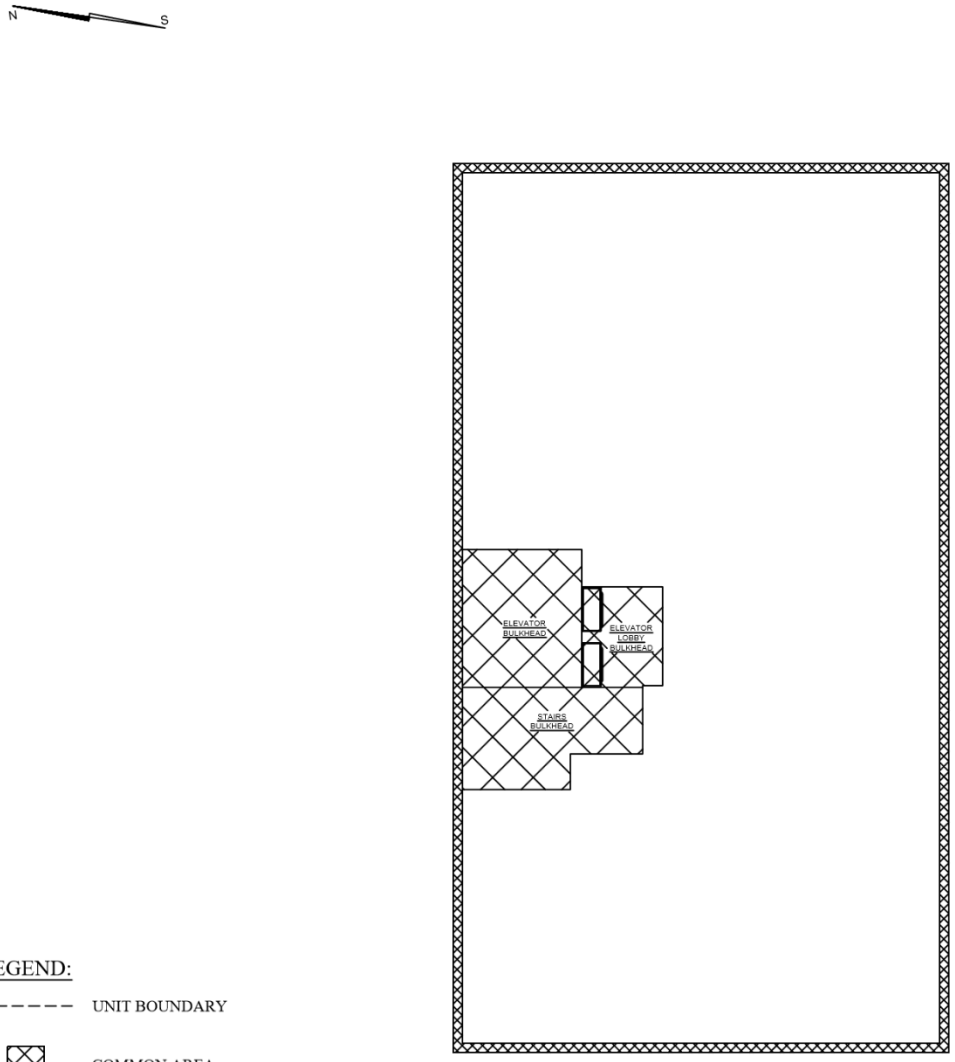


LEGEND:

- FDNY ACCESS PATH
- COMMON AREA
- LIMITED COMMON AREA
- RECREATIONAL AREA

ROOF PLAN
SCALE: 3/32"=1'-0"

TITLE	PROJECT
ROOF PLAN	537 BROOKLYN AVENUE, BROOKLYN, NY 11225 BLOCK:4793 LOT:2
DATE	
05/15/2025	

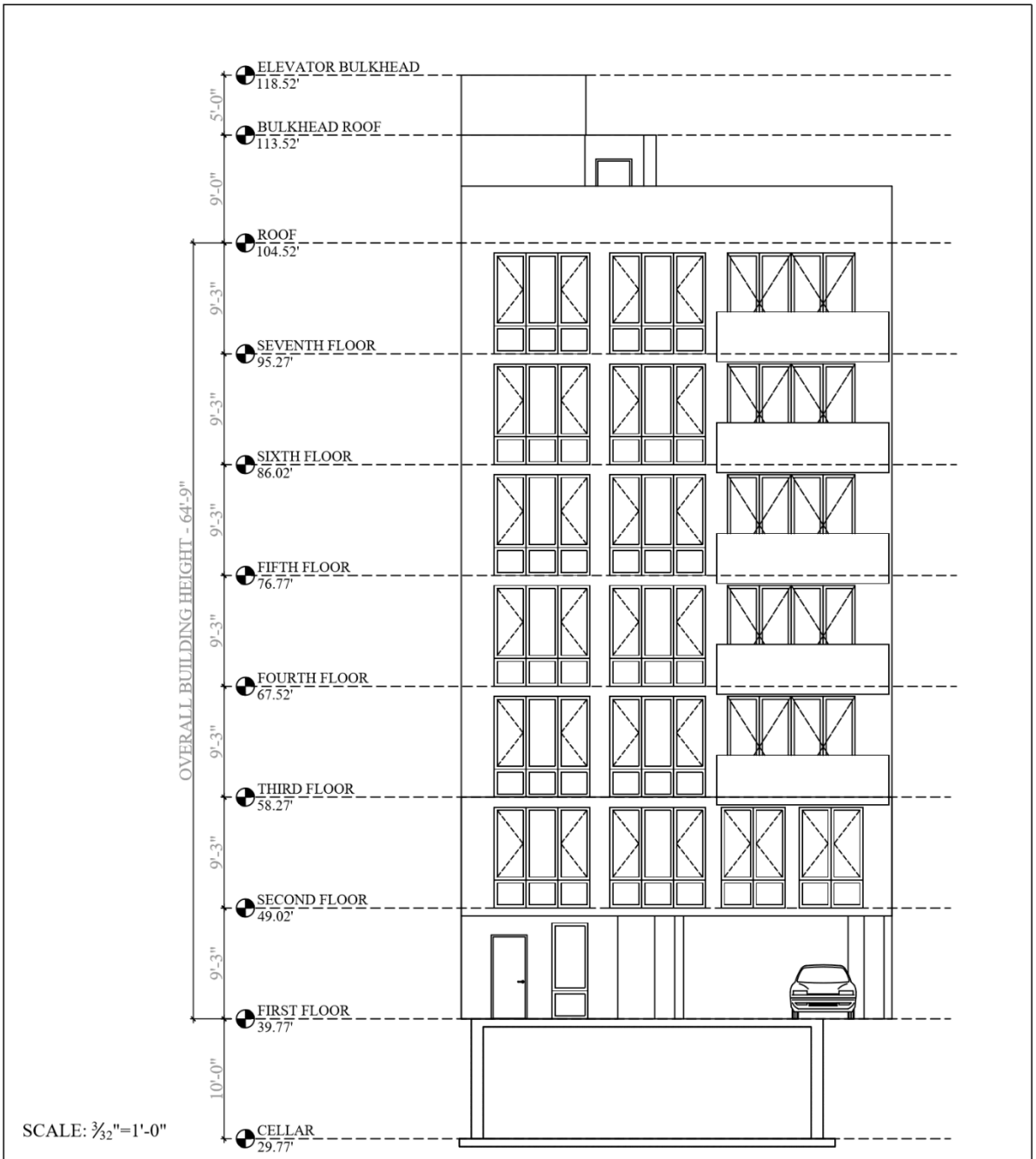


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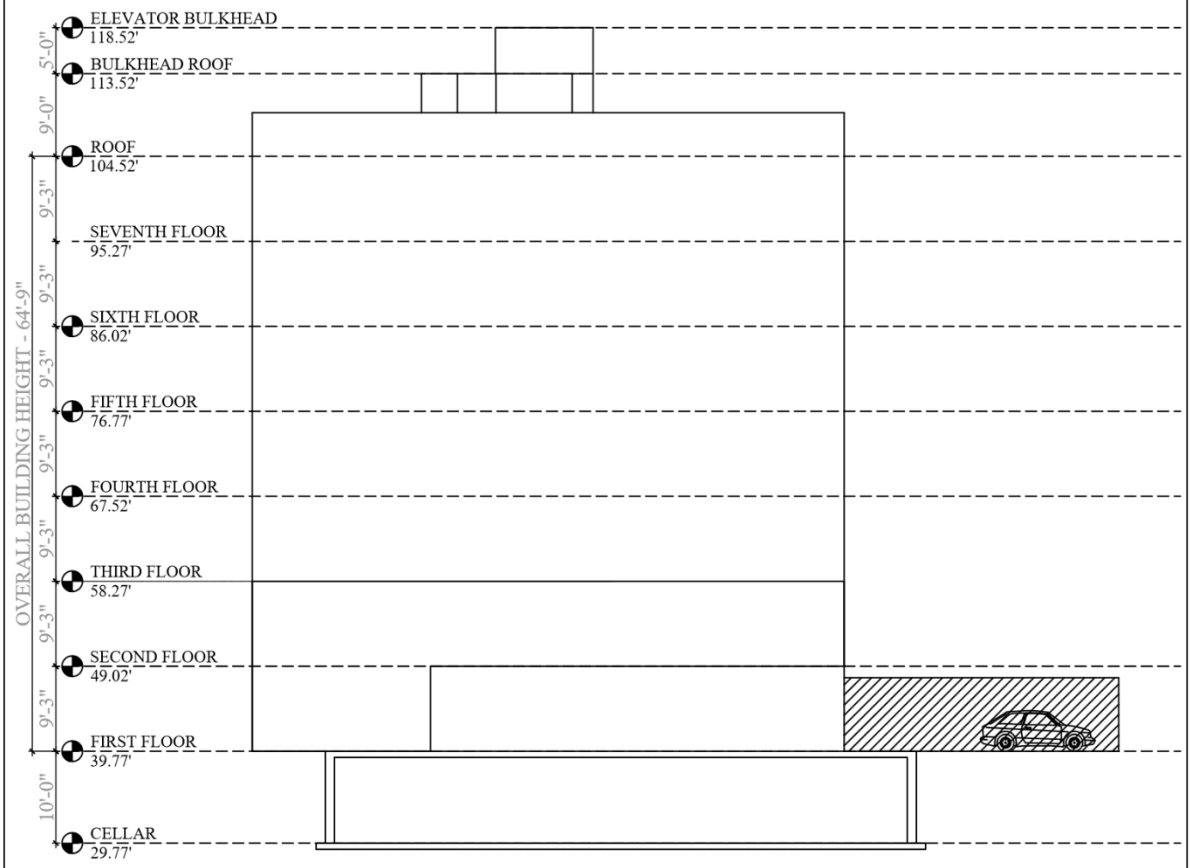
- UNIT BOUNDARY
- COMMON AREA
- LIMITED COMMON AREA
- UNIT AREA

BULKHEAD PLAN
SCALE: 3/32"=1'-0"

TITLE	PROJECT
BULKHEAD PLAN	537 BROOKLYN AVENUE, BROOKLYN, NY 11225 BLOCK:4793 LOT:2
DATE	
05/15/2025	

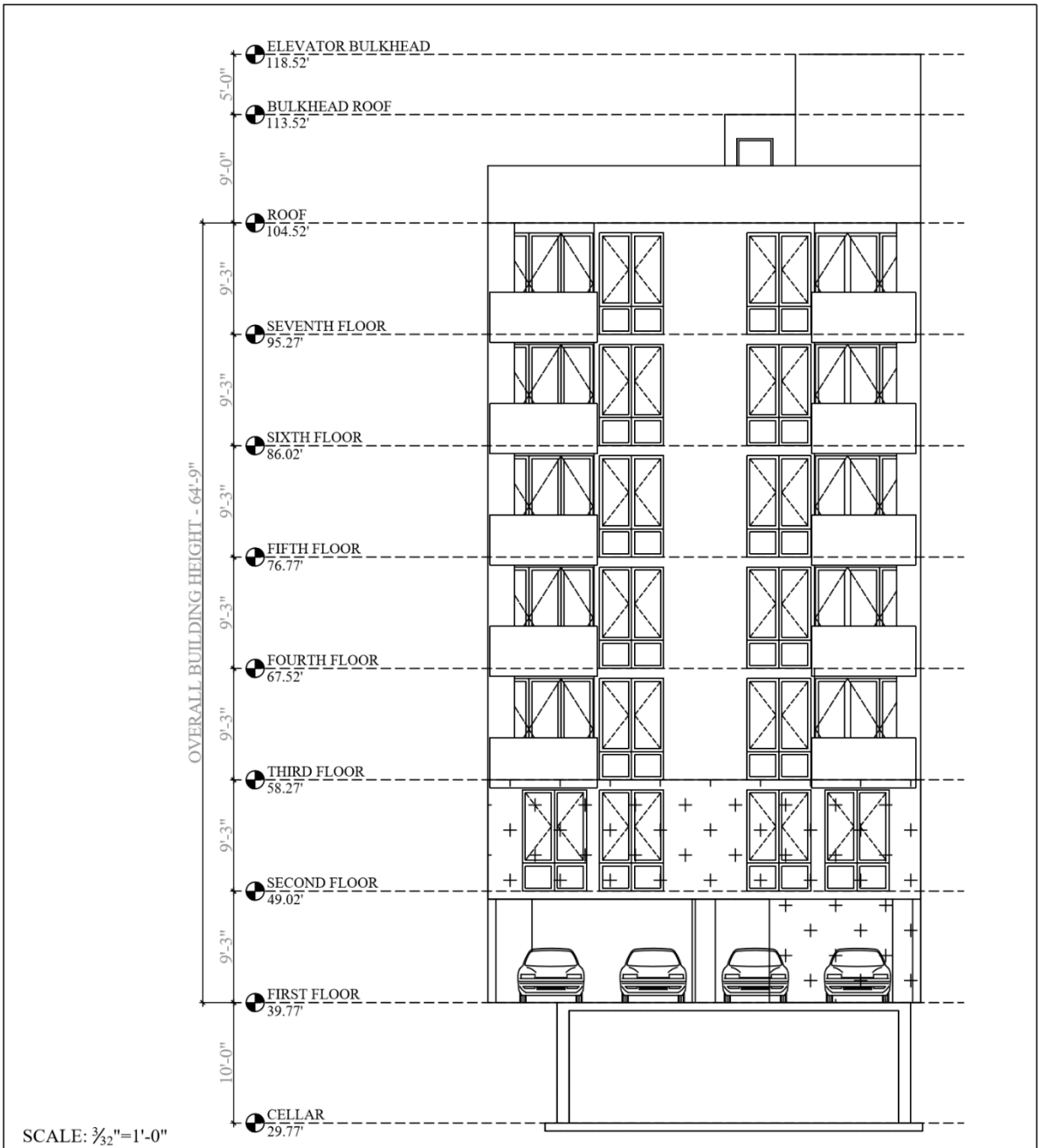


TITLE	PROJECT
EAST ELEVATION	537 BROOKLYN AVENUE, BROOKLYN, NY 11225 BLOCK:4793 LOT:2
DATE	
05/15/2025	



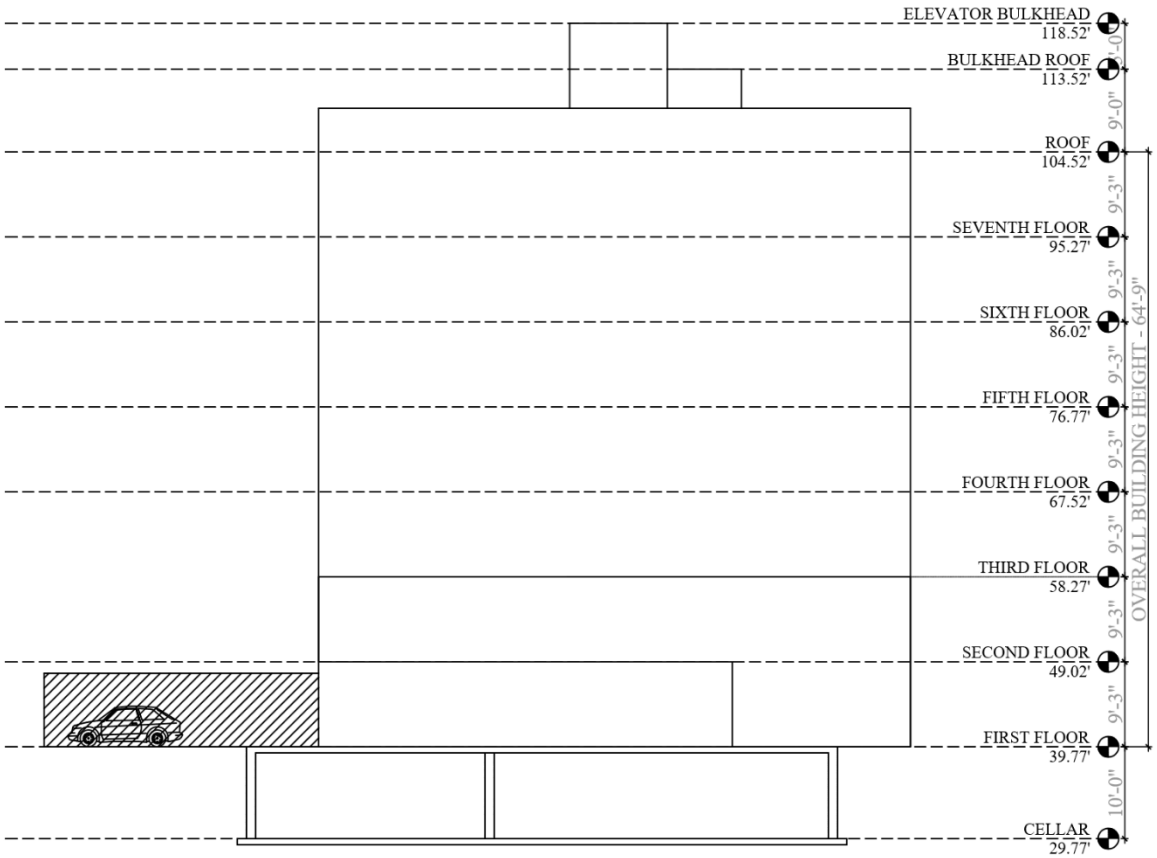
SCALE: 1/16"=1'-0"

TITLE	PROJECT
SOUTH ELEVATION	537 BROOKLYN AVENUE, BROOKLYN, NY 11225 BLOCK:4793 LOT:2
DATE	
05/15/2025	



SCALE: 3/32"=1'-0"

TITLE	WEST ELEVATION	PROJECT	537 BROOKLYN AVENUE, BROOKLYN, NY 11225 BLOCK:4793 LOT:2
DATE	05/15/2025		



SCALE: 1/16"=1'-0"

TITLE	PROJECT
NORTH ELEVATION	537 BROOKLYN AVENUE, BROOKLYN, NY 11225 BLOCK:4793 LOT:2
DATE	
05/15/2025	

DECLARATION ESTABLISHING THE PLAN FOR THE CONDOMINIUM OWNERSHIP PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

Condominium Name: MAPLE CROWN CONDOMINIUM
Address: 537 Brooklyn Avenue, Brooklyn, NY 11225

Declarant: 537 Brooklyn Avenue LLC
4491 Bedford Avenue, Brooklyn, NY 11235

Date of Declaration: _____

Record & return to:

Arthur Farberov, Esq.
Law Offices of Arthur Farberov
299 Broadway, Suite 1405
New York, NY 10007

The Land affected by the within instrument lies in Block 04793, F/K/A Lot 0002, N/K/A Lots _____on the Tax Map of the Borough of Brooklyn, Kings County, State of New York.

DECLARATION OF THE MAPLE CROWN CONDOMINIUM PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

In the Borough of Brooklyn, Kings County, and City and State of New York on this _____ day of _____ 20_____, 537 BROOKLYN AVENUE LLC (the "Declarant"), a Limited Liability Company existing under the laws of the State of New York, having an office at 4491 Bedford Avenue, Brooklyn, NY 11235 does hereby declare as follows:

SECTION 1 – SUBMISSION OF PROPERTY

a. Submission Information. The Declarant submits the Land, the Building, and all other improvements erected and to be erected on the property (the "Building"), together with easements, rights, and appurtenances, and all other real, personal, or mixed property intended for use in connection with the property (collectively, the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York (as the same may be amended from time to time, the "Condominium Act"). Pursuant to the Condominium Act, the Declarant hereby establishes a condominium to be known as "Maple Crown Condominium" (the "Condominium"), subject to the provisions of this Declaration (the "Declaration").

b. Land Description. The Property as described herein includes all of Declarant's fee interest in a specific tract, plot, piece, and parcel of land (the "Land") located in Kings County, City and State of New York, consisting of approximately 3,871 square feet in the City and State of New York, located at 537 Brooklyn Avenue, Brooklyn, NY 11225 and upon presentation of this Declaration known as Block 04793, Lot 0002. Altogether, the Building will contain approximately 15,839 gross square feet of floor area including both the Residential and Parking Units. The Land is more particularly described in Schedule A annexed hereto and made a part hereof. Declarant owns the Property in fee simple absolute.

c. By-Laws. The by-laws of the entire Condominium, which govern the general operation, use, and occupancy of the entire Condominium, are annexed to this Declaration as Schedule C and made a part hereof. The by-laws may be amended from time to time in accordance with the provisions hereof and thereof and are referred to as the "By-Laws".

SECTION 2 - DEFINITIONS.

a. Affiliate: An affiliate of, or affiliated with, a specified corporation or partnership, shall mean a corporation or partnership that directly or indirectly, through one or more intermediaries, controls or is controlled by, or in under common control with, the corporation or partnership specified.

b. Alterations: Any alterations or changes to the Building or the Units other than those changes set forth in the Tax Lot Drawings or the Offering Plan.

c. Board of Managers (also "Condominium Board" or "Board"): The governing body of the Condominium initially comprised of three (3) managers appointed by Sponsor, whose function is to conduct Condominium affairs and supervise the operation of the Property.

d. Budget Allocations: The allocation of Common Expenses among the Unit Owners set forth in Schedule D to the Declaration.

e. Building: The structure containing the Units and the Common Elements of the Condominium (other than the land under the Building).

f. By-Laws (including all amendments thereto): One of the documents governing the operation of the Condominium, the form of which is set forth in Schedule C to the Declaration.

g. City Register's Office: The Kings County office of the Register of The City of New York.

h. Cause: (i) conviction of a felony, (ii) conviction of any lesser crime or offense involving the property of the Condominium, or (iii) willful misconduct or gross negligence in the performance of their duties as a member of the Board of Managers.

i. Commercial Unit Designated for Community Facility Use (also "Commercial Unit", "Community Facility Unit"). A commercial unit within the property that, according to local zoning laws and regulations, is specifically designated for use as a community facility. This designation limits the permissible uses of the unit to activities that serve the public interest, including but not limited to educational, recreational, cultural, or health-related services. The unit may be utilized for purposes such as schools, daycares, health clinics, community centers, libraries, or other similar public service facilities. The owner or lessee of the commercial unit must comply with all zoning laws, building codes, and regulations applicable to community facilities. Additionally, any modifications or alterations to the unit must meet the requirements set forth by local authorities to ensure the unit remains in compliance with its designated use. The management and operation of the commercial unit are subject to the rules and regulations established by the condominium, and any fees or assessments related to the unit will be detailed in the offering plan

j. Common Charges: Assessments payable to the Board of Managers by each Unit Owner for the purpose of meeting Common Expenses.

k. Common Expenses: The costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements, including any reserve established in anticipation of the aforesaid costs and expenses.

l. Common Elements: All of the Property other than the Units, including without limitations:

i. The Land on which the Building is located;
ii. The foundations, columns, girders, beams, supports, chutes, bearing walls, those portions of the exterior walls and insulation beyond the interior exposed face of the exterior wall, those portions of the walls and partitions dividing the Units from corridors, lobbies, stairs, and other mechanical spaces located beyond the unexposed face of the dry walls enclosing the Units, or, where applicable, the subfloor and framing joists including any framing attached to such joists from which the dry wall ceiling of the Unit below is attached; roof bulkhead; skylights (other than those located in the Unit), if any; roofs, halls, vestibules, corridors, lobbies, stairways, fire escapes, and entrances and exits of the Building;
iii. The basements, cellars, gardens, mechanical rooms, compactor rooms, pump rooms, meter rooms, sprinkler rooms, boiler rooms, hot water heater rooms, recreation and storage areas outside the Units;
iv. The premises for the lodging or use of janitors and other persons employed for the operation of the Property;
v. The central and appurtenant installations for services such as electricity, light, gas, hot and cold water, heating, refrigeration, air conditioning;
vi. The garbage compactors, elevators, escalators, tanks, pumps, motors, fans compressors, water storage tanks, vents, trash chutes, detention tanks, ducts and in general all apparatus and installations existing for common use;
vii. The sewer pipes and drainage pipes;
viii. The water meters, electrical meters, gas meters;
ix. The condensing units, cooling towers, boiler plants;
x. Such facilities as may be designated as Common elements in the Declaration; and
xi. All other parts of the Property necessary or convenient to its existence, maintenance and safety, or normally in common use.

m. Common Interest (also "Percentage of Interest in Common Elements"): The proportionate, undivided interest in fee simple absolute in the Common Elements pertaining to each Unit set forth in the Declaration. Such interest is expressed as a numerical percentage. The total of all Common Interest percentages pertaining to all Units equals 100%. The Common Interest of the Unit is the basis for determining, among other things, a Unit Owner's (a) proportionate share of the Common Expenses and (b) proportionate share of any distributions upon termination of the Condominium.

n. Condominium: The Units, Parking Units, Limited Common Elements, Common Elements, Building and surroundings comprising the Property to be called Maple Crown Condominium and located at 537 Brooklyn Avenue, NY 11225, that shall be established pursuant to the Declaration and governed by the By-Laws.

o. Condominium Act: Article 9-B of the New York State Real Property Law.

p. Condominium Documents: The Declaration, the By-Laws, all documents created and maintained by the Board of Managers on behalf and for the Condominium and Property, as required by the Laws and Regulations.

q. Control Period: Declarant reserves the right to control the Board of Managers for a period of time until the earlier to occur of (a) thirty (30) days after the date by which one hundred percent (100%) of the Units have been conveyed to purchasers pursuant to an Offering Plan filed with the New York State Department of Law; or (b) five (5) years after the date the first Unit has been conveyed to a purchaser pursuant to an Offering Plan filed with the New York State Department of Law.

r. Declarant: 537 Brooklyn Avenue LLC, its successors, assigns, and/or designees, including any Persons designated as having the rights of Declarant by Declarant or a designee of Declarant. The words "Declarant" and "Sponsor" are used interchangeably in this Plan.

s. Declaration (including all amendments thereto): The recorded instrument by which the Property is submitted to the provisions of the Condominium Act, as such instrument may be amended from time to time, consistent with law and the By-Laws. The By-Laws, which govern the operation of the Condominium, are part of the Declaration.

t. Department of Buildings: The Department of Buildings of the City of New York.

u. Department of Law: The New York State Department of Law.

v. Floor Plans (also referred to as "Tax Lot Drawings"): Floor plans showing the division of the Property into the Units and Common Elements and to be filed with the Condominium Declaration.

w. Insurance Trustee: A bank or trust company in the State of New York from time to time appointed to serve as such by the Board of Managers. Sponsor's Mortgagee shall serve as the Insurance Trustee for such time as Sponsor has a mortgage loan encumbering any Unsold Units. The Lender shall be the initial Insurance Trustee, and shall remain the Insurance Trustee until such time that the Lender's mortgage lien is satisfied.

x. Land: The parcel of land on which the Building will be situated, as more particularly described in the Declaration.

y. Laws and Regulations: The laws and ordinances of any or all of the Federal, New York State, New York City, County and Borough governments, including, without limitation the New York City Department of Buildings, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any 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 which are applicable at the time in questions.

z. Limited Common Elements: Those Common Elements for which a Unit Owner will have the exclusive right to use. In the Offering Plan, examples of Limited Common Elements are licensed terraces, balconies and/or terraces appurtenant or licensed to the Units.

aa. Offering Plan (also referred to as "Plan"): The documents submitted by the Sponsor to

the Department of Law required in order to be able to sell Units in the Condominium.

bb. Non-Residential Common Element: Those portions of the Common Elements intended to be devoted to the common use and enjoyment of Non-Residential Unit Owners. Upon recording of this Declaration, no Non-Residential Common Elements exist; a subdivision of a Non-Residential Unit may create Non-Residential Common Elements in the future.

cc. Non-Residential Common Interest: The proportionate undivided interest, expressed as a numerical percentage, of each Non-Residential Unit Owner in the Common Elements. The total of all Non-Residential Common Interest percentages appurtenant to all Non-Residential Units equals to 100%.

dd. Non-Residential Unit: Any Unit not designated for residential use in the Floor Plans such as (but not limited to) Community Facility Units or Commercial Units.

ee. Non-Residential Unit Owner: An owner of a Non-Residential Unit

ff. Parking Unit: The space designated as the Parking Unit in the Declaration and Floor Plans together with its Percentage of Common Interest and owned in fee simple absolute.

gg. Parking Unit Owner: The owner of the Parking Unit.

hh. Permitted Mortgage (also referred to as a "Registered Mortgage"): A mortgage of a Unit or Units permitted to be placed thereon pursuant to the provisions of the By-Laws.

ii. Permitted Mortgagee (also referred to as a "Registered Mortgagee"): The holder of a Registered Mortgage and shall include, without limitation, banks, financial institutions, and/or other lenders.

jj. Plans and Specifications: The plans and specifications for the Building which (to the extent required by law) are filed with, and approved by, the Department of Buildings and which plans and specifications may, from time to time, have been amended or changed, or may hereafter be amended or changed in accordance with the provisions of the Offering Plan.

kk. Property: The Land, the Building and other improvements thereon, and all easement rights and appurtenances belonging thereto.

ll. Residential Unit (also referred to as "Unit"): Any areas of the Building designated as such on the Floor Plans, and intended to be used for residential purposes, together with its percentage of Common Interest and owned in fee simple absolute. For the purposes of voting and budgeting, Parking Units shall be treated as Residential Unit.

mm. Residential Unit Owner (also referred to as "Unit Owner"): The owner of a Residential Unit. Two or more of such owners are collectively referred to as "Unit Owners".

nn. Rules and Regulations: The rules and regulations of the Condominium made in accordance with the By-Laws. The rules and regulations, which will apply unless and until amended by the Board of Managers, are set forth as an addendum to the By-Laws in Schedule C of the Declaration.

oo. Sponsor or its designee: Sponsor or any affiliate of Sponsor. An affiliate shall be deemed to be any person or entity designated by Sponsor to acquire title to one or more Units. Designees of Sponsor shall have the right to designate a person or entity, whether related or unrelated to Sponsor, to succeed to their rights and any such person or entity shall also be deemed a designee of Sponsor.

pp. Storage Unit. A designated, enclosed space within the Building intended for the storage of personal property. Each storage unit is assigned to a specific Residential Unit Owner as specified in the allocation schedule included in this Offering Plan. The storage units are typically located in the basement of the Building. The use, maintenance, and access to each storage unit are subject to the terms and conditions outlined in the condominium bylaws and the rules and regulations established by the Board of Managers. Storage units are to be used exclusively for non-hazardous and non-perishable personal items and must comply with all applicable local codes and regulations.

qq. Storage Unit License Agreement. A legally binding contract between the storage unit provider (such as the Condominium or Sponsor) and the licensee (such as a Unit Owner) granting the licensee the right to use a designated storage unit within the Building. The agreement outlines the terms and conditions under which the storage unit may be used, including the duration of the license, the fees associated with the license, and the responsibilities of both parties. The licensee is permitted to use the storage unit exclusively for storing personal, non-hazardous, and non-perishable items. The agreement also specifies the procedures for maintaining the storage unit, accessing it, and ensuring compliance with all applicable local codes and regulations. The licensee must adhere to the rules and regulations established by the building's management and the condominium bylaws. Failure to comply with the terms of the license agreement may result in termination of the license.

rr. Storage Unit Owner. An individual or entity that holds legal title to a designated Storage Unit in the Building. The ownership of the storage unit is assigned through a license agreement, as specified in the offering plan. The storage unit owner has exclusive rights to use and access the storage unit for the storage of personal property, subject to the terms and conditions outlined in the condominium bylaws and the rules and regulations established by the Board of Managers. The storage unit owner is responsible for maintaining the unit in good condition and ensuring compliance with all applicable local codes and regulations.

ss. Terrace: refers to a Limited Common Element that is intended as the exclusive outdoor space licensed or appurtenant to a specific Residential Unit or Residential Unit Owner, and reserved for the sole and exclusive use of the Residential Unit Owner or resident and

is not shared with other residents, and may include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers installed as part of the original construction of the Building.

tt. Unit Deed: A bargain and sale deed with covenant against grantor's acts, from Sponsor to a Purchaser, conveying title to the Unit and its appurtenant Common Interest.

uu. Unsold Units: Any Units owned by Sponsor or a Successor Sponsor. A Successor Sponsor shall mean an Owner who purchases at least 10 units or 20 percent of the total number of Units in the Condominium, whichever is less, which are not purchased for occupancy by the Owner or one or more members of the Owner's immediate family; such Successor Sponsor will be deemed, however, to be a sponsor with the obligations of a sponsor only in relationship to the units owned by such Successor Sponsor. The Unsold Units shall include any Residential Unit as well as any Parking Unit for so long as a Units remain unsold.

vv. Working Capital Fund: A fund held and used for working capital, closing costs and adjustments, unanticipated increases in budgeted or additional Common Expenses, capital repairs or replacement or for such other appropriate purposes as will be determined by the Board of Managers.

SECTION 3 - DESCRIPTION OF PROPERTY AND IMPROVEMENTS

On completion of construction, the Building will consist of seven (7) floors. The Building will have fifteen one (1) Non-Residential Unit, (15) Residential Units, five (5) Terraces, twelve (12) Storage Units and eight deeded (8) Parking Spaces. Each Unit Owner will have fee ownership in, and exclusive right of occupancy and possession of each Unit, together with an undivided interest in the Common Elements of the Condominium as set forth and defined herein and in accordance with Article 9-B of the Real Property Law of the State of New York. The definitions of the Residential Units, Parking Units, Common Elements, Residential Common Elements, and the Limited Common Elements may be changed by mutual consent of the Declarant and Unit Owners, and shall be reflected in an amendment to the Declaration.

SECTION 4 – UNIT DIMENSIONS

Residential Units are measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaft ways, chases, chase ways, and conduits are not deducted) to the centerline of the partitions separating one Residential Unit from another Residential Unit, or the exterior of the interior walls and partitions separating a Residential Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Residential Unit itself. Each Residential Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling. The Residential Unit owner shall not own any Common Element or Limited Common Elements located within the Residential Unit including but not limited to supporting columns, pipes, wires, conduits or other public

lines running to the through the Residential Unit which are utilized for or service more than one (1) Residential Unit. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Residential Units is significantly less than the area listed in Schedule B.

SECTION 5 – COMMON ELEMENTS

a. Common Elements. The Common Elements include those portions of the Building that are designated as "Common Elements" on the Tax Lot Drawings, and to the extent not specifically identified as such, all other parts of the Property, not specifically identified as part of a Unit or a Limited Common Element, the common use of which is necessary or convenient for the existence, maintenance, operation or safety of the Property. Without intending to limit the generality of the foregoing in any respect, the Common Elements include without limitations:

   i. The Land on which the Building is located;
   ii. The foundations, columns, girders, beams, supports, chutes, bearing walls, those portions of the exterior walls and insulation beyond the interior exposed face of the exterior wall, those portions of the walls and partitions dividing the Units from corridors, lobbies, stairs, and other mechanical spaces located beyond the unexposed face of the dry walls enclosing the Units, or, where applicable, the subfloor and framing joists including any framing attached to such joists from which the dry wall ceiling of the Unit below is attached; roof bulkhead; skylights (other than those located in the Unit), if any; roofs, halls, vestibules, corridors, lobbies, stairways, fire escapes, and entrances and exits of the Building;
   iii. The basements, cellars, gardens, mechanical rooms, compactor rooms, pump rooms, meter rooms, sprinkler rooms, boiler rooms, hot water heater rooms, recreation and storage areas outside the Units;
   iv. The premises for the lodging or use of janitors and other persons employed for the operation of the Property;
   v. The central and appurtenant installations for services such as electricity, light, gas, hot and cold water, heating, refrigeration, air conditioning;
   vi. The garbage compactors, elevators, escalators, tanks, pumps, motors, fans compressors, water storage tanks, vents, trash chutes, detention tanks, ducts and in general all apparatus and installations existing for common use;
   vii. The sewer pipes and drainage pipes;
   viii. The water meters, electrical meters, gas meters;
   ix. The condensing units, cooling towers, boiler plants;
   x. Such facilities as may be designated as Common Elements in the Declaration; and
   xi. All other parts of the Property necessary or convenient to its existence, maintenance and safety, or normally in common use.

b. Limited Common Elements. Those Common Elements for which a Unit Owner will have

the exclusive right to use, to the exclusion of all other Unit Owners. Limited Common Elements include but are not limited to any facilities (pipes, shut-off valves, wires, lines, conduits) that exclusively serve a Unit that are located behind its boundary walls or within its boundary walls but not readily accessible without damage to such boundary walls, balconies, terraces, licensed terraces, or yards that are allocated for the exclusive use of an appurtenant or licensed to the Unit.

c. General Provisions of Common Elements.
    i. Common Elements shall remain undivided and not Unit Owner shall bring any action for partition or division of any Common elements unless otherwise provided by law and in the Declaration or By-Laws.
    ii. The undivided interest in the Common Elements shall not be severable from the Unit to which it appertains and shall be deemed conveyed or encumbered with that Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.
    iii. Each Unit Owner shall have the right to use the Common Elements, other than such portion, if any, which are by the terms of this Declaration or the annexed By-Laws irrevocably restricted in use to other Unit Owners, in accordance with the purpose for which such elements are intended, without hindering the exercise of or encroaching upon the rights or other Unit Owners.
    iv. The Percentage of Common Interest in the Common Elements established herein shall not be changed except with the uniform consent of all the Unit Owners affected expressed in duly recorded amendment to this Declaration.

d. Non-Residential Unit.
    i. Non-Residential Unit Owners, including their tenants, employees, agents, guests, invitees, and licensees, are allowed to access the Common Elements, but only for their designated purposes. However, under no circumstances shall any guest, invitee, or licensee of a Non-Residential Unit Owner be allowed access to areas designated as Residential Common Elements, Limited Common Elements, or parts of a Residential Unit. Access to Residential Common Elements, Limited Common Elements, or Residential Units by Non-Residential Unit Owners, their tenants, or employees is permitted solely in accordance with the terms of this Declaration and the By-Laws.
    ii. Additionally, with the consent of a Non-Residential Unit Owner, which shall not be unreasonably withheld, and provided it does not infringe upon the rights of the Non-Residential Unit Owner, the Declarant may place suitable directional and identification signs on the exterior of the Building, as well as signs related to the marketing of Units for sale or lease by the Declarant.

SECTION 6 - USE OF UNITS AND COMMON ELEMENTS

b. Use of Residential Units. Unit Owners may use their Residential Units for private residential purposes only, and not for commercial or business purposes with the exception of home occupations, and as a sales office by Declarant. Home occupations are permitted in Units, provided that they comply with all applicable laws and regulations,

including the Building's Certificate of Occupancy and zoning laws. No signs may be displayed in connection with a home occupation without the prior written consent of the Board of Managers. Short term rentals of less than one (1) year are strictly prohibited, nor shall a Unit Owner permit a unit to be used as a hotel or other transient accommodation. Additionally, Unit Owner may not rent a portion of a Residential Unit other than the entire Residential Unit, including any Limited Common Elements appurtenant thereto. Residential Unit owned by a corporation, partnership, or fiduciary may be used as a private residence for an officer, director, or shareholder of the corporation or its tenant, the partner or tenant of the partnership, or the beneficiary or tenant of the fiduciary.

c. Use of Non-Residential Units. Subject to compliance with all applicable laws, including the Certificate of Occupancy for the unit and any zoning regulations, and except as otherwise stated in this Plan and the By-Laws, a Non-Residential Unit may be used for any lawful purpose consistent with the Certificate of Occupancy.
    i. Income from Non-Residential Units: No income derived from any use of a Non-Residential Unit will constitute income for the Board of Managers or any Unit Owner, except the Non-Residential Unit Owner. A Non-Residential Unit Owner may lease or license all or any portion of its Unit to one or more lessees, or permit occupants or permittees to use all or any portion of its Unit, as long as the uses are legally permitted and comply with this Declaration and the By-Laws.
    ii. Signage and Exterior Modifications: A Non-Residential Unit Owner has the right to install and maintain signage, storefronts, and security devices on the exterior of the Building appurtenant to the Non-Residential Unit. The content and nature of the signage must relate solely to an occupant of the Unit or the sale or leasing of the Unit and be consistent with the design and aesthetic of the Building facade, without requiring the consent of the Board of Managers. Any signage requires the written consent of the Declarant as long as the Declarant owns a Unit. "Sandwich" style advertising boards or sound equipment to promote or advertise functions or events in a Non-Residential Unit are not permitted at the street entrance or adjacent sidewalk. No functions or events held by a Non-Residential Unit Owner are permitted at the street entrance or adjacent sidewalk.
    iii. Alterations and Improvements: Except when inconsistent with the By-Laws or prohibited by Law, and unless there is a material adverse effect on Residential Unit Owners, a Non-Residential Unit Owner has the right, without the vote or consent of the Board of Managers, to:
        1. Make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, to their Non-Residential Unit.
        2. Change the layout or number of rooms in a Non-Residential Unit from time to time.
        3. Subdivide the Non-Residential Unit into any desired number of Units, combine Units resulting from a subdivision, or alter the boundary walls between Non-Residential Units.
        4. Designate all or part of a Non-Residential Unit as a newly created Non-Residential Common Element.
        5. Reapportion the percentage interests in the Common Elements

among newly created Non-Residential Units resulting from subdivision, combination, or other changes, based on floor space, location, and other factors. However, the total percentage of Common Interest for the new Non-Residential Unit(s) cannot exceed that of the original Non-Residential Unit.

6. Amend the Certificate of Occupancy for the Non-Residential Unit (at their sole cost and expense) to allow any lawful use at the time of the amendment. A change in use or amending the Certificate of Occupancy is not considered a material adverse impact unless the act of changing the use causes a material adverse impact (e.g., triggering zoning restrictions), rather than the result of the change in use (e.g., increased foot traffic due to retail use).

iv. Amendments: A Non-Residential Unit Owner must notify the Board of Managers before filing an amendment to this Declaration concerning their Unit. Any amendment with a material impact on any Residential Unit or other Non-Residential Unit requires the consent of the Board of Managers.

d. Use of Limited Common Elements. Limited Common Elements are Common Elements existing for the sole use and enjoyment of certain Unit Owners to the exclusion of all other Unit Owners. Neither the Board of Managers nor any Unit Owner shall impede the exercise of or encroach upon the rights of Unit Owners or others claiming, by, through or under them, including but not limited to, the occupants of the Units and their respective invitees, to use the Common Elements as permitted under this Declaration and the By-Laws, subject to any easements (exclusive or otherwise) and/or rights of access or as otherwise provided in this Declaration. No furniture, packages or objects of any kind shall be placed in the Common Elements such as lobbies, vestibules, public halls, stairways, or in the areas designated as storage areas without the prior consent of the Board of Managers. The lobbies, vestibules, public halls, and stairways shall be used only for ingress and egress from the Units. Limited Common Elements include but are not limited to any facilities (pipes, shut-off valves, wires, lines, conduits) that exclusively serve a Unit that are located behind its boundary walls or within its boundary walls but not readily accessible without damage to such boundary walls, balconies, terraces, licensed terraces or yards that are allocated for the exclusive use of an appurtenant or licensed to the Unit.

e. Use by Declarant. Declarant shall have the right, without the vote or consent of the Board of Managers, other Unit Owners, or the holders of Unit mortgages, to maintain general, sales or leasing offices in one or more Units or elsewhere on the Property, to use one or more Units as models and for other promotional purposes, and to erect and maintain signs on the Property. Furthermore, Declarant can also have its employees, contractors, and sales agents present on the Property, and do all things necessary or associated with sale or lease of Units and to complete construction of the Building or Units and to comply with its obligations.

f. Parking Units: Parking Units are deeded spaces located on the ground floor of the Building. Unit Owners are responsible for any Common Charges or special assessments

related to their Parking Units. Limitations on the Use of Parking Spaces: MDL §60 and ZR25-412 place certain legal restrictions on the use of parking spaces. Each Parking Unit Owner has the exclusive right to use their Unit for storing passenger motor vehicles. However, if the Parking Unit is not being used by its owners, they may rent it out. A Parking Unit can be rented to non-occupants of the Building on month-to-month basis only, but if a Building occupant makes a written request to rent the Parking Unit, it must be offered to them first within thirty days of receiving a written request. Handicapped Parking Space: P1 has been designated as a handicapped parking space. The Unit Owner of the handicapped Parking Space is subject to the following covenants and restrictions:

i. If a Unit Owner or a member of their family becomes handicapped and acquires handicapped plates for their vehicle, and said Residential Unit Owner owns a Parking Unit, they have the right to demand that the owner of P1 trade P1 with them, unless the owner of P1 or an occupant residing in their Residential Unit is handicapped or has handicapped plates for their vehicle.

ii. If a Unit Owner or a member of their family becomes handicapped and acquires handicapped plates for their vehicle, and said Residential Unit Owner does not own a Parking Unit, they have the right to demand that the owner of P1 sell P1 to them at fair market value, unless the owner of P1 or an occupant residing in their Residential Unit is handicapped or has handicapped plates for their vehicle.

iii. All costs and expenses related to the transfer or trade of the handicapped Parking Unit, including title abstracts, title insurance, transfer taxes, recording fees, and reasonable attorney fees, shall be borne by the party requesting the transfer. The owner of P1 must comply with the aforementioned demand upon 30 days written notice. Notice shall be delivered by hand delivery, certified or registered mail, return receipt requested, or overnight delivery service. Alternative means may be used where written acknowledgement of such delivery is delivered by the party receiving such notice. If the parties cannot agree on the fair market value of the handicapped parking space, they agree to submit the matter to binding arbitration in accordance with the By-Laws of the Condominium.

g. Smoking Policy: Smoking, vapes or e-cigarettes of any kind shall not be allowed anywhere in the Building, all Common Areas, including but not limited to lobbies, hallways, stairwells, storage areas, fitness areas, and outdoor spaces of the Building like parking spaces, balconies, decks, terraces and roof. However, smoking is allowed inside individual Residential Units. This smoking policy is the same as the Smoke Free Air Act (SFAA) of New York City, which does not prohibit smoking in private apartments or other residences (except where child day care centers or health care facilities operate). The SFAA does, however, prohibit smoking in all enclosed common areas of buildings, such as lobbies, hallways, and stairwells. For further details please refer to NYC Administrative Code § 17-505. This smoking policy applies to everyone on the premises, including residents, guests, and visitors. Unit owners must provide a copy of this smoking policy to potential buyers or renters of their units by attaching it to all sales or lease contracts.

h. Violations. Violations of laws, orders, rules, regulations or requirements of any

governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be eliminated, by and at the sole expense of the Unit Owners, failure of Unit Owners, or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

i. Subletting and Assignment: Subletting and assignment of Units are subject to the prior written approval of the Board of Managers. The Board of Managers may withhold approval of a sublet or assignment for any reason, but such reason must be reasonable and not discriminatory.

j. Noise: Residents shall refrain from making excessive noise or objectionable odor that may disturb or annoy other residents or do or permit anything to be done therein which will interfere with the rights, comfort, or convenience Building residents.

k. Nuisance: All nuisances are strictly prohibited on the Property, furthermore any use or practice which may be a source of annoyance to Building residents or which interferes with the peaceful possession or proper use of the Property by its residents is strictly prohibited.

l. Other Covenants, Limitations and Restrictions:

i. Storing hazardous materials anywhere in the Building is strictly prohibited.
ii. No commercial vehicles in the Building's parking spaces.
iii. No bicycles, furniture, equipment or other large items shall be placed or left by Unit Owners in the common hallways, entrances, stairways or other Common Elements.
iv. No use of the Building's common areas for gatherings or events without the prior written approval of the Board of Managers.
v. Residents are responsible for keeping their Units clean and tidy, and for disposing of trash and garbage properly.
vi. The Unit and Common Elements exclusively servicing or benefitting such Unit shall be maintained in good repair.
vii. Non-Residential Units shall be kept neat and presentable.
viii. No Alterations to the inside of a Unit that would impair the structural soundness of the Building may be made without the prior written consent of the Board of Managers.
ix. Any Unit Owner who mortgages or sells their Unit shall notify the Board of Managers and provide the name and address of their mortgagee or purchaser.
x. The Board of Managers shall report to Permitted Mortgagees any unpaid Common Charges due from the Unit Owner of such Unit.
xi. No immoral, improper, offensive or unlawful use shall be made of the Property or any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed.
xii. The Common Charges shall be paid when due.

SECTION 7 – UNIT ALTERATIONS

a. Unit Alterations. Unit Owner may make non-structural alterations to a Unit or its appurtenant Limited Common Element without the consent of the Board of Managers, provided that the alteration does not adversely affect the structure of the Building or the value of other Units or the Common Elements, cannot be sighted from the Common Elements or another Unit or from a public street, and complies with all laws. A Non-Residential Unit Owner shall have the right to veto any proposed alteration that would have a material and adverse effect on their Non-Residential Unit. However, no Unit Owner (other than Sponsor or Sponsor-designees) may make a structural alteration in a Unit without the prior written approval of the Board of Managers. Upon such approval, the Unit Owner in question shall agree that:

i. such structural alteration shall be at the Unit Owner's sole cost and expense;
ii. all work shall be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances;
iii. all work shall be done by reputable contractors with adequate to liability, property damage and workmen's compensation insurance (certificates for which shall be delivered to the Board of Managers prior to the commencement of construction);
iv. the Unit Owner shall procure and maintain during the course of such work such other insurance as the Board of Managers may reasonably prescribe; and
v. any additions shall be maintained in their entirety by said Unit Owner who shall also be responsible for any repairs, including structural repairs, to such additions, and to the Unit and any Common Elements where such repairs become necessary due to additional stresses caused by the structural alteration or due to improper design or construction of the structural alteration.

Such Unit Owner shall further agree to indemnify and hold harmless the Board of Managers and its officers, the Managing Agent, Sponsor, and all other Unit Owners from and against any liability cost and cost arising from such work. Additionally, Unit Owner agrees to deliver plans, insurance policies and specifications to the Board of Managers and to execute an agreement in the form required by the Board of Managers, setting forth the terms and conditions under which the proposed work is to be done, including the days and hours during which the work is to be done, prior to start of alteration, addition, repair, or improvement work to a Unit.

b. Alterations by Declarant and Non-Residential Unit Owner.

i. Notwithstanding Article 7.a above, the Declarant and a Non-Residential Unit Owner shall have the right to make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon its Unit(s), without the consent or approval of the Board of Managers or other Unit Owners. The Declarant can also change the layout of, or number of rooms therein, provided the alteration does not jeopardize the structural integrity of the Building. The Declarant can change the size of the Unit(s) by subdividing its Unit into two or more separate Units, combining two or more Units resulting from such subdivision or otherwise into one or more units, altering the boundary walls between any two or more separate Units resulting from such subdivision or combination, or otherwise including and incorporating Residential Common Elements into such Residential Unit. If appropriate, the Declarant can reapportion among the Units affected by such change in size or number pursuant to this article, their

respective Common Interests. However, with respect to any such alteration, 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.

ii. In the event a Non-Residential Unit is leased, the tenant(s) of such Unit shall have the same rights as the Non-Residential Unit Owner to make alterations, additions or improvements as set forth in this Article, subject to such Unit Owner's consent.

iii. Without the prior written consent of the Declarant, a Non-Residential Unit Owner may not perform any work in, or apply for any permits to perform work, in its Unit before a final Certificate of Occupancy covering the entire Building is issued by the Department of Buildings.

SECTION 8 – EASEMENTS

a. Common Elements. In accordance with the Condominium By-Laws and the Rules and Regulations, each Unit Owner, Declarant, Selling Agent, Managing Agent, Board of Managers, partners, employees, agents, guests, invitees, licensees of the foregoing shall have in common with all 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 the others to do so.

b. Board of Managers. Each Unit is subject to, and Board of Managers will have an easement and a right of access to:

   i. Operate, maintain, repair, alter, rebuild, and ensure compliance with applicable laws and insurance requirements for the Common Elements;

   ii. install, operate, maintain, repair, alter and rebuild the Common Elements located in, over, under, through or upon any Unit or elsewhere on the Property; and

   iii. to maintain any encroachment on any Unit, resulting from the repair, alteration or rebuilding of the Common Elements.

   Access to any Unit or Common Elements in relation to such easement must be exercised in a way that does not unreasonably disrupt the normal business activities of tenants and occupants of a Non-Residential Unit, or the use of Residential Units for their intended purposes. Entry shall be allowed with at least two (2) days' notice, except in the event of an emergency, in which case no notice is required.

c. Declarant. As long as Declarant owns a Unit in the Building, the Declarant reserves to itself, its successors, assigns, designees, invitees, contractors, agents, employees and tenants:

   i. An absolute right (without any obligation to obtain the consent of the Board of Managers or any other Unit Owner(s) or other party except as required by law) to grant additional electric, gas, steam, or other utility easements or relocate any

existing utility easements within the Property. These actions are deemed necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, as well as for the general health and welfare of the owners, tenants, and occupants of the applicable Units. However, such additional utilities or relocations must not prevent or unreasonably interfere with the permitted use of Units. Utility companies and their employees and agents also have the right of access to any Unit, Limited Common Elements or the Common Elements in furtherance of such easement, provided that this access does not reduce the usable square footage of any Unit or unreasonably interfere with permitted use of Units;

ii. Any and all easements and rights of access in and to Units, Limited Common Elements and Common Elements, for purposes of construction, repair, refurbishment, correction, alterations, finishing, servicing and similar work in a manner consistent with the purposes of the offering plan and to ensure Declarant's rights and obligations are met thereunder. Declarant shall provide seven (7) days' prior notice except under exigent circumstances where Declarant shall provide reasonable notice. Declarant is obligated to repair any damages caused as the result of the foregoing work. Declarant will not interfere with a Unit Owner's reasonable use of their Unit during any work period. However, there may be a temporary limitation as to use of the public areas; and

iii. The right to maintain general, sales and leasing office(s) and personnel on the Property, to post signs, and to conduct other activities connected with promotion, sales or leasing, such as inspection and display of vacant or licensed Units, as well as all Common Elements, to prospective Purchasers or lessees.

d. Utilities. Unit Owners collectively have an easement to access, operate, and maintain pipes, wires, ducts, cables, conduits, ventilation ducts and other Common Elements serving Units located in, over, under, through, or upon any Unit and the Common Elements. Simultaneously, each Unit is subject to an easement allowing other Owners to use these elements located within their Unit. Furthermore, both Units and Common Elements have easements related to subjacency, support, and necessity, benefiting all other Units and the Common Elements.

e. Repairs and Maintenance.

i. Provided that Unit Owners comply with all other requirements set forth in this Declaration, the By-Laws, and any regulations issued by the Board of Managers, all Unit Owners shall have access through the Common Elements to carry out repairs and installations. In non-emergency situations, Unit Owners must notify the Board of Managers of their intent to work on equipment servicing their Unit and ensure that such work is conducted in a manner that causes minimal disturbance to other Unit Owners.

ii. Non-Residential Unit Owners, along with their employees, contractors, and invitees, shall have access to Residential Common Elements, including the elevators, and the Residential Units for the purpose of maintaining, replacing, or repairing their respective Units or any systems servicing such Units. In non-emergency situations, the party seeking access must notify the Board of Managers and, if applicable, the Residential Unit Owners of their intent to work on

equipment servicing such Unit, and conduct the work in a way that minimizes disturbance to Residential Unit Owners.

iii. Access shall be permitted through any part of the Building in the event of an emergency.

iv. All work performed under this Section must be done by licensed and insured contractors and in accordance with applicable laws.

f. Storefront and Signage. Subject to the terms of this Declaration, a Non-Residential Unit Owner and the Declarant shall have an easement to erect and maintain signage as outlined herein.

i. A Non-Residential Unit Owner shall have an easement, to the extent permitted by law, to erect, maintain, repair, and replace, from time to time, one or more signs on the storefront of their Unit, provided these signs relate solely to the operation of the Unit or the advertising of the sale or lease of all or any portion of a Non-Residential Unit. A Non-Residential Unit Owner shall not have the right to place or install any sign or advertisement on any part of the Building other than the storefront without the prior written consent of the Board of Managers.

ii. For as long as the Declarant owns a Unit, the Declarant shall have an easement, to the extent permitted by law, to erect, maintain, repair, and replace, from time to time, one or more signs on the Building for the purpose of advertising the sale or lease of any Unit in the Condominium. This signage must not obstruct permitted signage placed by a Non-Residential Unit Owner, unreasonably obstruct any Residential Unit (other than an Unsold Unit), and must comply with applicable laws.

iii. The maintenance and repair of the storefront and signage, as well as any Limited Common Elements, fixtures, or improvements located on the facade appurtenant to a Non-Residential Unit, shall be the responsibility of the Non-Residential Unit Owner.

g. Perpetual and Irrevocable. Any and all easement created or granted in this Declaration shall be perpetual and irrevocable as long as the Condominium exists.

SECTION 9 – PERCENTAGE OF COMMON INTEREST

Each Unit Owner shall have such Percentage of Common Interest in the Common Elements as is set forth in Schedule B attached hereto and shall be responsible for its pro rata share of the Common Expenses of the Condominium based upon such Percentage of Common Interest except as otherwise described in the Declaration or By-Laws. Each Unit Owner can cast a vote for each .0001% of Common Interest associated with the Unit owned by the Unit Owner for all voting purposes at any meeting of the Unit Owners. The Percentage of Common Interest of each Unit in the Common Elements has been based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit. Said method of determining the Percentage of Common Interest in a Condominium complies with and is pursuant to Section 339-i(1)(iv) of the Real

Property Law of the State of New York. The percentage interest of all of the Units in the Condominium totals one hundred percent (100%).

SECTION 10 – DECLARATION AMENDMENTS, WITHDRAWAL AND TERMINATION

a. Amendments. The provisions of this Declaration may only be modified or amended by an instrument executed by the Board of Managers upon the affirmative vote of all Non-Residential Unit Owners and sixty-seven percent (67%) of the Unit Owners in number and Common Interest, except as set forth below. Any amendment to this Declaration shall not take effect until it is recorded in the City Register's Office.

i. Unit Owner Interest. No amendment altering a Unit Owner's Percentage of Common Interest or altering any rights or obligations respecting the Common Elements shall require the written consent of the affected Unit Owner(s) unless such amendment was necessary due to the appropriation, taking or condemnation by eminent domain by a federal, state or local government, or instrumentality thereof shall be made without the consent of all Unit Owners affected.

ii. Non-Residential Unit.

1. Any amendment to the Declaration or By-Laws that would materially and adversely impact the rights and obligations of a Non-Residential Unit Owner, the calculation of Common Charges to be paid by a Non-Residential Unit Owner, or the permitted use of a Non-Residential Unit, shall require the consent of the Non-Residential Unit Owner(s).
2. Any provision of the Declaration or By-Laws that benefits, protects, or otherwise affects only Non-Residential Units or Non-Residential Unit Owners, except for provisions requiring Board of Managers consent, may be amended by the respective Unit Owner. This includes the subdivision or combining of such Unit, without needing the consent of the Board of Managers or other Unit Owners. However, the Unit Owner must provide the Board of Managers and all other Unit Owners with written notice of any such modification at least fifteen (15) days before making any changes. The Board of Managers shall cooperate with the Unit Owner's efforts to amend such provisions, including executing, acknowledging, and delivering any required documents to effectuate the amendment.

iii. Mortgagee. No amendment shall be passed which shall affect, impair or prejudice the validity, interest, rights and priorities of mortgagees.

iv. Unit. Notwithstanding any other provision of the Declaration or By-Laws, any provision thereof which solely benefits, protects, or otherwise affects only the Unit(s) (including, but not limited to, the subdivision or combining of Units), the Declarant, and/or the Unit Owner(s) may be amended, modified, or deleted by the Declarant or the Unit Owner(s), as applicable, without the consent of the Board of

Managers or the other Unit Owners. However, the Declarant or the Unit Owner(s) shall provide the Board of Managers and all other Unit Owners with written notice of any such modification at least fifteen (15) days prior to making any such change. The Board of Managers shall cooperate with the Declarant's or the Unit Owners' efforts to amend such provision, including executing, acknowledging, and delivering any document required to effectuate such amendment.

v. Materially Detrimental Impact to the Declarant. The Declaration may not be altered, amended, or repealed in any way that would result in a material detrimental impact to the Declarant, its successors in interest, assignees, or designees, without the express prior written consent of the Declarant, its successors in interest, assignees, or designees.

vi. Declarant's Written Consent Requirement. For a maximum period of two (2) years from the original date of the Declaration's recording, or until such time as the Declarant no longer holds a majority interest in the Units, the Declarant's prior written consent shall be required for any amendments to the Declaration or the By-Laws. Additionally, for a period of five (5) years from the closing of the first Unit sale, or until such time as the Declarant's ownership of Unsold Units falls below twenty-five percent (25%) of the Common Interest, whichever occurs sooner, the Board of Managers may not, without the Declarant's prior written consent, undertake any of the following actions:

1. make any significant additions, alterations, or improvements to the Common Elements or any Unsold Unit;
2. borrow money on behalf of the Condominium, except where necessary to comply with legal obligations and existing reserves are insufficient; or
3. implement new or expanded services beyond those outlined in Schedule B of the offering plan.

The Declarant reserves the right to withhold its consent to any of the aforementioned actions, except where such withholding would conflict with legal requirements, the remediation of violations, compliance with insurer directives, or matters affecting the health and safety of the Building's occupants. Notwithstanding the Declarant's voting control on the Board of Managers, the Declarant covenants not to reduce or eliminate the services to be provided to the Condominium as set forth in the offering plan filed with the New York State Department of Law.

vii. Unilateral Right to Amend. The Board of Managers and the Declarant, so long as the Declarant retains ownership of an Unsold Unit within the Condominium, shall possess the unilateral right to amend the Declaration, without the vote or consent of the Unit Owners or mortgage holders, and to record such amendments in the New York City Registrar's Office. Said amendments shall be limited to the following purposes:

1. correcting errors or inconsistencies within the Declaration (including Schedule B), As-Built Floor Plans, and Condominium or Unit Designation Map;
2. resolving patently mistaken entries or scrivener's errors;
3. implementing technical corrections; or
4. ensuring compliance with applicable federal, state, or city laws or regulations.

In conjunction with these rights, each Unit Owner, upon acquiring ownership,

shall be deemed to irrevocably grant a power of attorney, coupled with an interest, to both the Board of Managers and the Declarant, authorizing them to execute such amendments to the Declaration of Condominium for the aforementioned purposes.

viii. Material Modifications to the Declaration. A material amendment or modification to the Declaration shall require a written consent of first mortgage holders holding at least fifty-one percent (51%) of the aggregate voting power of Units with existing first mortgages. Material changes encompass adjustments to voting rights, assessments, reserves, maintenance responsibilities, common element allocations, unit boundaries, convertibility, project expansion/contraction, insurance, leasing, resale restrictions, self-management, post-disaster restorations, termination, or provisions benefiting mortgage holders or insurers. Technical corrections and clarifications do not constitute material changes. An eligible mortgage holder notified via certified mail of proposed amendments and failing to deliver a written objection within sixty (60) days shall be deemed to have approved such amendments. Additionally, there shall be a presumption for a period of sixty (60) days subsequent to the recording of the amendment that the vote of the Unit Owners was made at a duly called meeting and that the requisite voting percentage was obtained. After the sixty (60) day period such presumption will be deemed conclusive.

b. Amendments Without Vote or Consent. The Declarant and Purchasers of unsold Units shall possess the sole right, without vote or consent of the Unit Owners, the Board of Managers, or the holders of Unit mortgages, to execute or (upon its request) require the Board of Managers to execute and record in the appropriate offices an amendment or amendments to this Declaration (together with such other documents, plans, and maps as may be required to effectuate the same) to reflect:

i. The certification by a registered architect or professional engineer, certifying that the floor plans and/or amended As-Built Floor Plans, Condominium or Unit Designation Map filed as part of an amended Declaration are an accurate copy of portions of the plans of the Building and fully and fairly depict the layout, location, designation, and approximate dimensions of the Units as built;

ii. Utility easements;

iii. Technical corrections to the Declaration and By-Laws to conform to other documents including but not limited to the Offering Plan or as-built plans;

iv. Amendments to Schedule B of this Declaration to conform the model type, square footage, and type and number of rooms and any other required information for a specified Unit, so long as the appurtenant Percentage of Common Interest does not change for said Unit subject to (v), (vii) and (viii) hereof;

v. Amendments to Schedule B prior to the first closing, to effect a change in the Percentage of Common Interest of all or specific Units and revise Schedule B accordingly;

vi. Amendments to Schedule B of this Declaration to assign or revise Individual Residential Unit's Limited Common Elements appurtenant to a Residential Unit;

vii. Amendments to Schedule B of this Declaration to consolidate or subdivide Units subject to all necessary approvals by the Building Department of the City of New

York, or other municipality or administrative agency, to revise the square footage and type and number of rooms and any other required information for a specified Unit and to change the appurtenant Percentage of Common Interest so long as the new Percentage of Common Interest equals the Percentage of Common Interest of the Units that were consolidated or subdivided;

viii. To effectuate permissible changes in unsold Units including the Percentage of Common Interest of one (1) or more of the Unsold Units as long as it does not change the Percentage of Common Interest of a sold Unit and to amend Schedule B accordingly;

ix. Amendments to Schedule B to make technical corrections to said Schedule including, but not limited to, square footage of Units, assign or revise Limited Common Elements appurtenant to a Unit or to revise the number and description of rooms contained in a Unit;

x. Changes or revisions to comply with the requests, guidelines, and/or requirements of any major participant in the secondary market for mortgages, including but not limited to, Fannie Mae, Freddie Mac, FHA, VA, and/or any State or Local Funding Agencies;

xi. Corrections that are patent errors, inconsistencies, scrivener's errors, and technical errors;

xii. Compliance with any federal, state, or city law or regulation; or

xiii. Carrying out other provisions of the Offering Plan of the Condominium.

c. Consent of Permitted Mortgagees.

1. 51% of Permitted Mortgagees must consent to the following: (i) Any restoration or repair of the Building after a partial condemnation or casualty loss that affects a significant portion of the Property or the Unit securing their mortgage; (ii) Any decision to terminate the Condominium after substantial destruction or a significant taking in a condemnation; (iii) Any reallocation of Common Interests resulting from a partial condemnation or destruction. However, the consent of any Permitted Mortgagee of a Residential Unit is not required for any restoration and/or repair under (i) or reallocation under (iii) with respect to a Non-Residential Unit.
2. Wherever the consent of a Permitted Mortgagee or 51% of Permitted Mortgagees is required in this section, the written consent of the Sponsor’s Mortgagee must be obtained, provided that such mortgage has not yet been satisfied.
3. Written notice will be sent via certified or registered mail with a "return receipt" requested to Permitted Mortgagees, informing them of any proposed materially adverse change to the Declaration or By-Laws, or any matter requiring their consent. Approval or consent by a Permitted Mortgagee will be implied if the Permitted Mortgagee fails to respond within 60 days after receiving proper notice, provided the notice was delivered by certified or registered mail with a "return receipt" requested. Notwithstanding the

foregoing, wherever the consent of a Permitted Mortgagee or 51% of Permitted Mortgagees is required, the written consent of the Sponsor's Mortgagee must be obtained, provided that such mortgage has not yet been satisfied.

d. Withdrawal. The Property shall not be withdrawn from Condominium ownership without the written consent of at least eighty percent (80%) of the Unit Owners and the Non-Residential Unit Owner(s) in number and Common Interest, and at least fifty-one percent (51%) of the Permitted Mortgagees. Any such withdrawal shall not take effect until it is duly recorded in the City Register's Office.

e. Termination. The Condominium shall terminate upon the occurrence of either of the following events:

(i) the taking by condemnation or eminent domain of all or substantially all of the Property; or

(ii) damage or destruction to at least seventy-five percent (75%) of the Building, where at least seventy-five percent (75%) of all Unit Owners and the Non-Residential Unit Owner(s) do not duly and promptly elect to proceed with the repair or restoration of the Building and fifty-one percent (51%) of Permitted Mortgagees consent to such termination.

f. Action for Partition. Notwithstanding any other provision of this Declaration, neither an action for partition or division of the Common Elements shall be brought, nor shall this plan of condominium ownership be terminated, if such action or termination would result in a violation of the then existing local zoning and building laws and codes.

SECTION 11 - SUBJECT TO DECLARATION, BY-LAWS, ETC.

All present and future Unit Owners, tenants, subtenants, occupants, and any other person utilizing the Condominium facilities in any manner shall be subject to the provisions of this Declaration, the By-Laws, and the Rules and Regulations of the Condominium. The mere acquisition or rental of any Unit or the mere act of occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws, and the Rules and Regulations of the Condominium are accepted and ratified by such person, and all 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 thereof.

SECTION 12 - COMMON CHARGES

a. Assessment of Common Charges. The Common Expenses of the Condominium shall be determined by the Board of Managers of the Condominium and assessed to and paid by the Unit Owners of the Units based upon each Unit's Percentage of Common Interest as reflected in Schedule B of this Declaration. Such assessments shall be referred to as

"Common Charges." Allocations of Common Expenses may deviate from the proportion dictated by Common Interest, as permitted by §339-m of the Condominium Act, the Declaration, and the By-Laws, provided that such deviation is premised upon the proportion of expenses and charges fairly attributable to such Units, based on actual usage of particular services and based upon special or exclusive use or availability or exclusive control of particular Common Elements by particular Unit Owners. The allocations of Common Expenses between Residential Units and Non-Residential Units in the Proposed Budget for the First Year of Operations, annexed hereto as Schedule D, shall serve as presumptive evidence of reasonableness but are based solely on projections; future allocations must be established upon the aforementioned principles. The Board of Managers may not modify the allocations set forth in Schedule D without the unanimous consent of Non-Residential Unit Owner.

b. Unit Owner's Obligation to Pay Common Charges. Every Unit Owner shall be obliged to pay the Common Charges assessed against their Unit when due and payable. No Unit Owner shall be entitled to evade their liability for the payment of their Common Charges by way of renouncing the use or enjoyment of any of the Common Elements or by abandoning their Unit. Nevertheless, no Unit Owner shall be responsible for the payment of any Common Charges accruing subsequent to a sale, transfer, or other conveyance of such Unit by themselves, provided such sale, transfer, or other conveyance is effectuated in accordance with §339-x of the Real Property Law and the provisions of this Declaration and the By-Laws.

c. Lien Against Units. Pursuant to provisions of §339-z of the Condominium Act, the Board of Managers, acting on behalf of the Unit Owners, will have a lien on each Unit for unpaid Common Charges assessed by the Board of Managers. A lien for non-payment of Common Charges under §339-aa of the Condominium Act will be subordinate only to liens for real estate taxes and to sums unpaid on a first mortgage of record on the Unit. A lien for unpaid Common Charges against a Unit will be effective from and after the filing of a notice thereof in the office of the County Clerk in Kings County. The lien will remain in effect until all sums secured thereby, with the interest accrued thereon at twelve percent (12%) per annum, have been fully paid or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six (6) year period), whichever is earlier. The Board of Managers may foreclose the lien by bringing a suit in their name, acting on behalf of the Unit Owners, similar to a foreclosure of a mortgage on real property. Alternatively, the Board of Managers may bring an action to recover the unpaid Common Charges without necessarily filing the lien. Unit Owner with more than sixty (60) days in arrears of Common Charges or assessments will not be permitted to vote at any regular or special meetings of Unit Owners. Board of Managers reserves all the rights permitted to it by the provisions of 399-aa of the Condominium Act, including without limitation right to bid on the Unit foreclosed for Unpaid Common Charges.

d. Unit Conveyance. In any conveyance of a Unit, whether by voluntary instrument, operation of law or judicial proceeding in accordance with this Declaration or the By-Laws, the Grantee of the Unit shall be jointly and severally liable with the Grantor for any unpaid Common Charges and any Special Assessments against the latter assessed

and due up to the time of the grant or conveyance without prejudice to the Grantee's right to recover from the Grantor the amounts paid by the Grantee therefore. Any such Grantee shall be entitled to a statement from the Board of Managers setting forth the amount of the unpaid Common Charge against the Grantor and such Grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien for any unpaid Common Charge against the Grantor in excess of the amount set forth in such statement.

e. Utilities. Each Unit Owner shall be responsible for paying for the costs of separately metered or sub-metered utilities for their Unit. Commonly metered utilities will be paid by the Board of Managers as a Common Expense, and the costs allocated among the Unit Owners as Common Charges.

f. Authorization to Borrow. The Board of Managers is authorized, subject to the restrictions set forth in the By-Laws, to incur debt on behalf of Unit Owners to provide for major and minor maintenance, repairs, additions, improvements, replacements, working capital, bad debts and unpaid Common Expenses, insurance, depreciation, obsolescence and similar purposes. The repayment of any and all such debt may be secured and paid as provided in §339-jj of the New York Real Property Law.

SECTION 13 – UNITS ACQUIRED BY THE BOARD

In the event that any Unit Owner shall convey their Unit to the Board of Managers pursuant to Section 339-x of the Real Property Law of the State of New York, or in the event that the Board of Managers shall acquire title to any Unit at a foreclosure sale in accordance with Section 8.2 of the By-Laws of the Condominium, title to such Unit or the rights to the lease of such Unit, as the case may be, shall be held by the Board of Managers or its duly designated representative on behalf of and for the benefit of all of the other Unit Owners of the Condominium. In order to facilitate the implementation of the provisions of this paragraph, each Unit Owner shall, upon acquiring title to their Unit, irrevocably grant to the Board of Managers and its successors in office a power of attorney coupled with an interest, which power of attorney shall authorize the Board, in its sole and absolute discretion, to acquire title or lease any Unit offered for sale or conveyance upon such terms and conditions as the Board may deem appropriate, and to sell, lease, sublease, mortgage, vote, or otherwise deal with any Unit so acquired upon such terms and conditions as the Board, in its sole and absolute discretion, shall deem proper.

SECTION 14 – POWER OF ATTORNEY

a. Power of Attorney to Board of Managers. Each Unit Owner shall irrevocably grant to the Board of Managers a limited power of attorney, coupled with an interest (in such form and content as the Board of Managers shall determine), following due authorization (if required) from the Unit Owners, (a) to acquire or lease any Unit, together with its Appurtenant Interest (as defined hereinafter) whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case

may be, as the attorneys-in-fact deem proper, in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, and after any such acquisition or leasing, to convey, sell lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired, or to sublease any Unit so leased, without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine; and (b) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units, including retaining counsel and taking any other action which the Board of Managers 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 of the Building or the Property, respectively or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property which the Board of Managers deems necessary or appropriate.

b. Power of Attorney to Declarant. Each Unit Owner shall also grant to Declarant an irrevocable power of attorney, coupled with an interest, to amend the Declaration and By-Laws in accordance with the Offering Plan filed with the New York State Department of Law and as may be further provided in the Declaration and By-Laws as set forth herein.

SECTION 15 – ENCROACHMENTS

a. Existing or Future. The Unit Owners acknowledge that any existing or future encroachments of Units or Common Elements (including restricted-use portions) upon another, arising from original construction or building settling, shall constitute and create a valid easement for such encroachment and its maintenance for the duration of the Building's existence.

b. Destruction. In the event of partial or total destruction of the Building due to fire, casualty, condemnation, or eminent domain and subsequent reconstruction, any resulting encroachments of Units or Common Elements shall be permitted with a valid easement for their maintenance for the duration of the Building or reconstructed Building's existence.

c. Acquisition. Upon legal acquisition of a Unit, the Purchaser automatically becomes a Unit Owner within the Condominium, retaining this status until the Unit is no longer owned.

SECTION 16 – COVENANT OF FURTHER ASSURANCES

a. Covenant. Any party subject to this Declaration, whether Unit Owner, lessee, occupant, Board member, or otherwise, shall, upon prior reasonable written request and at the expense of the requesting party, execute, acknowledge, and deliver such instruments, in addition to those specifically provided for herein, and take such other action as such requesting party 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.

(i) Failure to Acknowledge – Board of Managers. If any Unit Owner or other party subject to this Declaration fails within sixty (60) days after request therefor to execute, acknowledge, or deliver any instrument, or to take any action such Unit Owner or party is required to execute, acknowledge, and deliver or to take pursuant to this Declaration, then the Board of Managers is hereby authorized as attorney in fact for such Unit Owner or other party, 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 party, and such document or action shall be binding upon such Unit Owner or other party.

(ii) Failure to Acknowledge – Declarant. If any Unit Owner, the Board of Managers, or any other party subject to this Declaration fails within sixty (60) days after request therefor to execute, acknowledge, or deliver any instrument, or to take any action which such Unit Owner, the Board of Managers, or party is required to perform, execute, acknowledge, and deliver pursuant to this Declaration at the request of Declarant or its designee, then Declarant or its designee is hereby authorized, as attorney in fact for such Unit Owner, the Board of Managers, or other party, coupled with an interest, to execute, acknowledge, and deliver such instrument or take such instrument or to take such action in the name of such Unit Owner, the Board of Managers, or other party, and such document or action shall be binding on such Unit Owner, the Board of Managers, or other party, as the case may be.

SECTION 17 – AFFIRMATIVE DUTY TO MAINTAIN

Duty to Maintain. Each Unit Owner shall have the affirmative duty to maintain its respective Unit in such a manner so as to reasonably prevent and avoid inflicting harm to other Units, the Limited Common Elements (no matter how classified), the Common Elements, the Building or the Property. In addition to any other remedies and/or rights the Board of Managers may have in this Declaration, the By-Laws and/or the Rules and Regulations of the Condominium, in the event any Unit Owner causes or permits any condition, or fails to take any action to prevent a condition, that has a deleterious effect on another Unit, any Limited Common Element, the Common Elements, the Building or the Property, the Board will give written notice to such Unit Owner including a request that the Unit Owner take specific steps to ameliorate such a condition ("Remedy Notice"). If the Unit Owner fails to remedy the condition within a reasonable period of time as provided in such Remedy Notice, the Board of Managers may, upon additional notice to the Unit Owner within a reasonable period of time determined by the Board of Managers, enter into the Unit and effect a reasonable remedy, at the Unit Owner's sole cost and expense.

SECTION 18 – SPECIAL RIGHTS OF DECLARANT

a. Declarant's Rights. Notwithstanding anything to the contrary contained herein, Declarant, its successors, assignees and/or designees shall have, in addition to any rights granted elsewhere contained in the Declaration, By-Laws and/or Rules and Regulations, without requiring the consent of either the Condominium or Board of Managers, and without charge or limitation, the following rights:

i. The right to have its employees, contractors, subcontractors and sales agents present on the properties described in Schedule A and any Building erected thereon, until such time as the Declarant no longer owns a Unit in the Condominium.

ii. The right to erect and maintain signs and other promotional materials (including, without limitation, "For Sale", and "For Rent" signs), in connection with the promotion, sale, leasing, management, or operation of the Units or any other property, development or community the Declarant, its successors, assigns or designees so prescribe for the life of the Condominium.

iii. The right to use any one or more Units as:
   1. model Units,
   2. offices for the promotion, sale, rental, management and/or operation of any unsold Units,
   3. offices in connection with any installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed, or to be performed, by, or on behalf of, Declarant with respect to the Common Elements and/or the Units; or any unsold Units; and/or
   4. for any other purpose.

iv. The right to use any Unit in the Condominium for its exclusive use until such time as Declarant no longer owns any Units in the Condominium.

v. The right to do and cause to be done all of the things that are necessary, desirable or appropriate (including, without limitation, the use of the Common Elements, including recreation facilities, the Units and any unsold Units) for the purpose of:
   1. the promotion, sale, rental, management and/or operation of any unsold Units;
   2. the performance and completion of installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed, or to be performed, by, or on behalf of, Sponsor with respect to the Common Elements; and/or
   3. the exercise performance and discharge of Declarants other rights and obligations under this Declaration, the By-Laws or the Rules and Regulations.

vi. The right to make any other changes required by the Building Department City of New York or any other agency of the City of New York or other municipal or administrative agency.

b. Changes to Unsold Units. For Unsold Units owned by the Declarant, and when not restricted by the Condominium Act, the Declarant shall have the right to:

i. make any type of alterations, additions, or improvements, whether structural or non-structural, ordinary or extraordinary, inside or outside the Unit;

ii. modify the layout or number of rooms in the Unit;

iii. alter the size and/or number of such Units by subdividing a Unit, merging separate

Units (including those resulting from any subdivision or otherwise) into one or more Units, or changing the boundary walls between any Unit; and

iv. reallocate among such Unit(s) affected by such change in size or number, subdivision, combination or alteration, their associated interests in the Common Elements;

The foregoing changes can be made without the approval or consent of the Board of Managers, other Unit Owners, or the holders of Unit mortgages, as long as the Common Elements appurtenant to each Unit as expressed in this Declaration not be altered without the consent of all Unit Owners affected. The Declarant or their designees must comply with all rules, ordinances, and regulations of all governing authorities and agree to protect and indemnify the Board of Managers and all other Unit Owners from any liability arising from these actions.

c. Common Elements. In no event, however, shall Declarant or such designee be entitled to use any portion of the Common Elements in such a manner as will unreasonably interfere with the use of the same or of any Unit for its permitted purposes.

d. Written Consent of Declarant Required to Amend. The provisions of this Section Eighteen (18) cannot be amended without the written consent of the Declarant, or its designees, successors or assigns.

SECTION 19 – ADMINISTRATION AND INCORPORATION

a. Administration. The administration of the Condominium, the Property and the Land described herein shall be in accordance with the provisions of this Declaration and with the provisions of the By-Laws which are made a part of this Declaration and are attached hereto as Schedule C.

b. Incorporation. The terms, covenants, conditions, descriptions and other information contained in schedules annexed hereto as: (i) Schedule A ("Property Description"); (ii) Schedule B ("Description of Units"); (iii) Schedule C ("By-Laws"); (iv) Schedule D ("Common Expenses"); and (v) Schedule E ("Tax Lot Drawings"), are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

SECTION 20 – INVALIDITY

a. Invalidation. Invalidation of any of the covenants, limitations or provisions of the Declaration by judgment or court order shall in no way affect any remaining part or parts hereof, and the same shall continue in full force and effect

b. Insufficiency. If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration or the By-Laws to be insufficient to submit the Property to the provisions of the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act, but shall nevertheless be valid and

binding upon, and 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 the 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 or the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision that is necessary to cause this Declaration or the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as a part of 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.

SECTION 21 - WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

SECTION 22 - CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

SECTION 23 - CERTAIN REFERENCES

a. 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.

b. Herein, Hereof, Hereunder, Etc. The terms "herein", "hereof", or "hereunder" or similar terms in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

c. Sections. Unless otherwise stated, all references herein to Sections, Articles, Paragraphs, or other provisions are references to Sections or other provisions of this Declaration.

SECTION 24 - SEVERABILITY

If any provision of this Declaration or the application thereof to any person, entity or circumstance, is determined to be invalid or unenforceable to any extent, the remainder of this Declaration, and the application of such provision to persons, entities or circumstances other than those as to which it is specifically determined to be invalid or unenforceable, shall not be affected thereby, and each provision of this Declaration shall be valid and enforced to the fullest extent permitted by law, provided that under all

circumstances, the provisions hereof are required to be interpreted and applied so that there will be no adverse effect on Declarant or any other person governed by or otherwise affected by this Declaration in any material respect as a result of any invalidity or unenforceability referred to above in this Section.

SECTION 25 - SUCCESSORS AND ASSIGNS

Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of each Unit Owner set forth herein shall inure to the benefit of and be binding upon any successor or assign of each Unit Owner. However, the rights of Declarant set forth herein shall not inure to the benefit of a Unit Owner acquiring a Unit from Declarant pursuant to an offering plan filed with the New York State Department of Law. Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee, or with the consent of Declarant or its designee, any transferee of some or all of the Unsold Units then owned by Declarant or its designee, as the case may be. Subject to the foregoing, Declarant and its designee shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

SECTION 26 - NOTICE AND CONSENTS

a. Unit Owner. Whenever a Unit Owner is permitted, pursuant to the terms of this Declaration, to make Alterations or other changes to its Unit, the Declaration, the By-Laws, or to apply to a government agency with respect to the use or Alteration of its Unit without the prior written consent of the other Unit Owners or the Board of Managers, such Unit Owner shall provide the Board of Managers and the other Unit Owners written notice at least fifteen (15) days prior to commencing any such Alteration or submitting such application.

b. Declarant. Whenever the consent, approval, satisfaction or permission of Declarant or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction or permission will not be required when Declarant or such designee no longer owns any Units.

SECTION 27 - CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provision thereof.

SECTION 28 - SERVICE OF PROCESS

a. Condominium. The Board of Managers, on behalf of the Condominium, hereby designates the Secretary of State of New York as its agent for service of process in any

action with relation to the Common Elements.

b. Unit Owners. Service of process on Unit Owners with regard to any violation of local building codes, zoning ordinances and other related building and zoning laws pertaining to the Common Elements or one or more of the Units shall be made upon the Board of Managers of the Maple Crown Condominium with address at 537 Brooklyn Avenue, Brooklyn, NY 11225, or such other address to be designated by the Board of Managers. Subject to conditions stated in the By-Laws, the Board of Managers shall have the principal responsibility for curing any violations of such building or zoning laws and service upon the Board of Managers shall be deemed service upon the Declarant or Owners of the Condominium Unit or Units in which any such violations exist.

IN WITNESS WHEREOF, the Declarant has executed this Declaration this _____ day of _____, 20_____.

DECLARANT:
537 BROOKLYN AVENUE LLC

By:_____
Name:
Title:

STATE OF NEW YORK)
SS.:
COUNTY OF _____):

On the ___ day of _____, in the year 20___, the undersigned a Notary Public in and for said State, personally appeared _____ known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose names(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their/ capacity(ies) and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE A
TO THE DECLARATION OF THE CONDOMINIUM

Maple Crown Condominium
537 Brooklyn Avenue
Brooklyn, NY 11225

Kings County
TAX BLOCK 04793

DESCRIPTION OF THE PROPERTY

LEGAL DESCRIPTION FOR BLOCK 04793 LOT 0002

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING THE BOROUGH OF BROOKLYN, COUNTY OF KINGS, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EASTERLY SIDE OF BROOKLYN AVENUE DISTANT 28 FEET 4 INCHES NORTHERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE EASTERLY SIDE OF BROOKLYN AVENUE WITH THE NORTHERLY SIDE OF MAPLE STREET;

RUNNING THENCE NORTHERLY ALONG SAID SIDE OF BROOKLYN AVENUE, 36 FEET 4 INCHES;

THENCE EASTERLY PARALLEL TO THE NORTHERN SIDE OF MAPLE STREET AND PART OF THE DISTANCE THROUGH A PARTY WALL, 84 FEET 0 INCHES;

THENCE NORTHERLY PARALLEL TO BROOKLYN AVENUE, 1 FOOT 9 INCHES;

THENCE EASTERLY PARALLEL TO MAPLE STREET, 21 FEET 6 INCHES;

THENCE SOUTHERLY PARALLEL TO BROOKLYN AVENUE, 38 FEET 1 INCH

AND THENCE WESTERLY PARALLEL TO MAPLE STREET, 105 FEET 6 INCHES TO THE EASTERLY SIDE OF BROOKLYN AVENUE, TO THE POINT OR PLACE OF BEGINNING.

SCHEDULE B
TO THE DECLARATION OF THE CONDOMINIUM

Maple Crown Condominium
537 Brooklyn Avenue
Brooklyn, NY 11225

Kings County
TAX BLOCK 04793

DESCRIPTION OF UNITS

Unit No.	Tax Lot	Percentage of Common Interest	Approximate Unit Square Footage	BR/Bath	Limited Common Element Desc	Approximate Limited Common Element Square Footage
C1		12.549	2295	0/1	N/A	0
3A		4.327	496	1/1	Balcony	72
3B		4.543	522	1/1	Balcony	72
3C		7.356	862	2/2	Balcony	116
4A		4.414	496	1/1	Balcony	72
4B		4.63	522	1/1	Balcony	72
4C		7.443	862	2/2	Balcony	116
5A		4.5	496	1/1	Balcony	72
5B		4.717	522	1/1	Balcony	72
5C		7.529	862	2/2	Balcony	116
6A		4.587	496	1/1	Balcony	72
6B		4.803	522	1/1	Balcony	72
6C		7.616	862	2/2	Balcony	116
7A		4.76	496	1/1	Balcony	72
7B		4.976	522	1/1	Balcony	72
7C		7.789	862	2/2	Balcony	116
P1 (ADA)		0.433	153	0		0
P2		0.433	153	0		0
P3		0.433	153	0		0
P4		0.433	153	0		0
P5		0.433	153	0		0
P6		0.433	153	0		0
P7		0.433	153	0		0
P8		0.433	153	0		0

SCHEDULE C
TO THE DECLARATION OF THE CONDOMINIUM

Maple Crown Condominium
537 Brooklyn Avenue
Brooklyn, NY 11225

Kings County
TAX BLOCK 04793

BY-LAWS

BY-LAWS
FOR
MAPLE CROWN CONDOMINIUM
537 Brooklyn Avenue, Brooklyn, NY 11225

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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 Maple Crown Condominium (the "Condominium"). The Condominium comprises fee interests in the Property, Building, and appurtenances (collectively, the "Building"), including Units, Common Elements, easements, rights, and all other associated property, real, personal, or mixed (collectively, the "Property"), all submitted to Article 9-B of the Real Property Law of the State of New York by the recording of the Declaration (as amended, the "Declaration") by 537 BROOKLYN AVENUE LLC ("Sponsor" or "Declarant") in the City Register's Office, together with these By-Laws.

Section 1.2 Applicability of By-Laws. The provisions of these By-Laws are applicable to the entire Property of the Condominium and Common Elements, and the use and occupancy thereof. Entire Property is intended to be subject to the provisions of the New York Condominium Act.

Section 1.3 Application. All present and future Unit Owners, mortgagees, lessees, or their employees, guests, invitees or any other person that might use the facilities of the Condominium in any manner are subject to these By-Laws, the Declaration and the Rules and Regulations established by the Board of Managers. The acceptance of a deed or other instrument of conveyance, or the succeeding of title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall signify that these By-Laws, the Declaration 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. Failure to comply may result in legal action, damages, or injunctions by Board of Managers or aggrieved owner. For flagrant or repeated violations, the Board of Managers may request surety for future compliance.

Section 1.4 Office of Condominium. The main office of the Condominium will be located on the Property, or another convenient location within New York City, as designated by the Board of Managers.

ARTICLE 2 - DEFINITIONS

Section 2.1 Definitions.

a. Affiliate: An affiliate of, or affiliated with, a specified corporation or partnership, shall mean a corporation or partnership that directly or indirectly, through one or more intermediaries, controls or is controlled by, or in under common control with, the corporation or partnership specified.

b. Alterations: Any alterations or changes to the Building or the Units other than those changes set forth in the Tax Lot Drawings and the Plans.

c. Appurtenant Balcony or Appurtenant Terrace: Defines an area adjoining a Building at various levels of the Building which is generally used by the adjoining Unit. The characterization of the above for the purposes of the Zoning Resolution is based on its location and description as set forth in the Floor Plans.

d. Board of Managers (also "Condominium Board" or "Board"): The governing body of the Condominium initially comprised of three (3) managers appointed by Sponsor, whose function is to conduct Condominium affairs and supervise the operation of the Property.

e. Budget Allocations: The allocation of Common Expenses among the Unit Owners.

f. Building: The structure containing the Units and the Common Elements of the Condominium (other than the land under the Building).

g. By-Laws (including all amendments thereto): One of the documents governing the operation of the Condominium, as described herein.

h. City Register's Office: The Kings County office of the Register of The City of New York.

i. Cause: (i) conviction of a felony, (ii) conviction of any lesser crime or offense involving the property of the Condominium, or (iii) willful misconduct or gross negligence in the performance of their duties as a member of the Board of Managers.

j. Commercial Unit Designated for Community Facility Use (also "Commercial Unit", "Community Facility Unit"). A commercial unit within the property that, according to local zoning laws and regulations, is specifically designated for use as a community facility. This designation limits the permissible uses of the unit to activities that serve the public interest, including but not limited to educational, recreational, cultural, or health-related services. The unit may be utilized for purposes such as schools, daycares, health clinics, community centers, libraries, or other similar public service facilities. The owner or lessee of the commercial unit must comply with all zoning laws, building codes, and regulations applicable to community facilities. Additionally, any modifications or alterations to the unit must meet the requirements set forth by local authorities to ensure the unit remains in compliance with its designated use. The management and operation of the commercial unit are subject to the rules and regulations established by the condominium, and any fees or assessments related to the unit will be detailed in the offering plan.

k. Common Charges: Assessments payable to the Board of Managers by each Unit Owner for the purpose of meeting Common Expenses.

l. Common Expenses: The costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements, including any reserve established in anticipation of the aforesaid costs and expenses.

m. Common Elements: All of the Property other than the Units, including without limitations:

    1. The Land on which the Building is located;

2. The foundations, columns, girders, beams, supports, chutes, bearing walls, those portions of the exterior walls and insulation beyond the interior exposed face of the exterior wall, those portions of the walls and partitions dividing the Units from corridors, lobbies, stairs, and other mechanical spaces located beyond the unexposed face of the dry walls enclosing the Units, or, where applicable, the subfloor and framing joists including any framing attached to such joists from which the dry wall ceiling of the Unit below is attached; roof bulkhead; skylights (other than those located in the Unit), if any; roofs, halls, vestibules, corridors, lobbies, stairways, fire escapes, and entrances and exits of the Building;
3. The basements, cellars, gardens, mechanical rooms, compactor rooms, pump rooms, meter rooms, sprinkler rooms, boiler rooms, hot water heater rooms, recreation and storage areas outside the Units;
4. The premises for the lodging or use of janitors and other persons employed for the operation of the Property;
5. The central and appurtenant installations for services such as electricity, light, gas, hot and cold water, heating, refrigeration, air conditioning;
6. The garbage compactors, elevators, escalators, tanks, pumps, motors, fans compressors, water storage tanks, vents, trash chutes, detention tanks, ducts and in general all apparatus and installations existing for common use;
7. The sewer pipes and drainage pipes;
8. The water meters, electrical meters, gas meters;
9. The condensing units, cooling towers, boiler plants;
10. Such facilities as may be designated as Common elements in the Declaration; and
11. All other parts of the Property necessary or convenient to its existence, maintenance and safety, or normally in common use.

n. Common Interest (also "Percentage of Interest in Common Elements"): The proportionate, undivided interest in fee simple absolute in the Common Elements pertaining to each Unit set forth in the Declaration. Such interest is expressed as a numerical percentage. The total of all Common Interest percentages pertaining to all Units equals 100%. The Common Interest of the Unit is the basis for determining, among other things, a Unit Owner's (a) proportionate share of the Common Expenses and (b) proportionate share of any distributions upon termination of the Condominium.

o. Condominium: The Units, Limited Common Elements, Common Elements, Building and surroundings comprising the Property to be called the Maple Crown Condominium, located at 537 Brooklyn Avenue, Brooklyn, NY 11225, that shall be established pursuant to the Declaration and governed by the By-Laws.

p. Condominium Act: Article 9-B of the New York State Real Property Law.

q. Condominium Documents: The Declaration, the By-Laws, all documents created and maintained by the Board of Managers on behalf and for the Condominium and Property, as required by the Laws and Regulations.

r. Control Period: Declarant reserves the right to control the Board of Managers for a period of time until the earlier to occur of (a) thirty (30) days after the date by which one hundred percent (100%) of the Units have been conveyed to purchasers pursuant to an offering plan filed with the New York State Department of Law; or (b) five (5) years after the date the first Residential Unit has been conveyed to a purchaser pursuant to an offering plan filed with the New York State Department of Law.

s. Declarant: 537 Brooklyn Avenue LLC, its successors, assigns, and/or designees, including any Persons designated as having the rights of Declarant by Declarant or a designee of Declarant. The words "Declarant" and "Sponsor" are used interchangeably.

t. Declaration (including all amendments thereto): The recorded instrument by which the Property is submitted to the provisions of the Condominium Act, as such instrument may be amended from time to time, consistent with law and the By-Laws. The By-Laws, which govern the operation of the Condominium, are part of the Declaration.

u. Department of Buildings: The Department of Buildings of the City of New York.

v. Department of Law: The New York State Department of Law.

w. Floor Plans (also referred to as "Tax Lot Drawings"): Floor plans showing the division of the Property into the Units and Common Elements and to be filed with the Condominium Declaration.

x. Insurance Trustee: A bank or trust company in the State of New York from time to time appointed to serve as such by the Board of Managers. Sponsor's Mortgagee shall serve as the Insurance Trustee for such time as Sponsor has a mortgage loan encumbering any Unsold Units. The Lender shall be the initial Insurance Trustee, and shall remain the Insurance Trustee until such time that the Lender's mortgage lien is satisfied.

y. Land: The parcel of land on which the Building will be situated, as more particularly described in the Declaration.

z. Laws and Regulations: The laws and ordinances of any or all of the Federal, New York State, New York City, County and Borough governments, including, without limitation the New York City Department of Buildings, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any 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 which are applicable at the time in questions.

aa. Limited Common Elements: Those Common Elements for which a Unit Owner will have the exclusive right to use. In this Plan, examples of Limited Common Elements are balconies, terraces or licensed terraces appurtenant or licensed to particular Units.

bb. Non-Residential Common Element: Those portions of the Common Elements intended to be devoted to the common use and enjoyment of Non-Residential Unit Owners. Upon recording of this Declaration, no Non-Residential Common Elements exist; a subdivision of a Non-Residential Unit may create Non-Residential Common Elements in the future.

cc. Non-Residential Common Interest: The proportionate undivided interest, expressed as a numerical percentage, of each Non-Residential Unit Owner in the Common Elements. The total of all Non-Residential Common Interest percentages appurtenant to all Non-Residential Units equals to 100%.

dd. Non-Residential Unit: Any Unit not designated for residential use in the Floor Plans such as (but not limited to) Community Facility Units or Commercial Units.

ee. Non-Residential Unit Owner: An owner of a Non-Residential Unit

ff. Offering Plan (also referred to as "Plan"): The documents submitted by the Sponsor to the Department of Law required in order to be able to sell Units in the Condominium.

gg. Parking Unit: The space designated as the Parking Unit in the Declaration and Floor Plans together with its Percentage of Common Interest.

hh. Parking Unit Owner: The owner of the Parking Unit.

ii. Permitted Mortgage (also referred to as a "Registered Mortgage"): A mortgage of a Unit or Units permitted to be placed thereon pursuant to the provisions of the By-Laws.

jj. Permitted Mortgagee (also referred to as a "Registered Mortgagee"): The holder of a Registered Mortgage and shall include, without limitation, banks, financial institutions, and/or other lenders.

kk. Plans and Specifications: The plans and specifications for the Building which (to the extent required by law) are filed with, and approved by, the Department of Buildings and which plans and specifications may, from time to time, have been amended or changed, or may hereafter be amended or changed in accordance with the provisions of the Offering Plan.

ll. Property: The Land, the Building and other improvements thereon, and all easement rights and appurtenances belonging thereto.

mm. Residential Unit: Any areas of the Building designated as such on the Floor Plans, and intended to be used for residential purposes, together with its percentage of Common Interest. For the purposes of voting and budgeting, Parking Units shall be treated as Residential Unit.

nn. Residential Unit Owner (also referred to as "Unit Owner"): The owner of a Residential Unit. Two or more of such owners are collectively referred to as "Unit Owners".

oo. Rules and Regulations: The rules and regulations of the Condominium made in accordance with the By-Laws. The rules and regulations, which will apply unless and until amended by the Board of Managers, are set forth as an addendum to the By-Laws in Part II.

pp. Sponsor or its designee: Sponsor or any affiliate of Sponsor. An affiliate shall be deemed to be any person or entity designated by Sponsor to acquire title to one or more Units. Designees of Sponsor shall have the right to designate a person or entity, whether related or unrelated to Sponsor, to succeed to their rights and any such person or entity shall also be deemed a designee of Sponsor.

qq. Storage Unit. A designated, enclosed space within the Building intended for the storage of personal property. Each storage unit is assigned to a specific Residential Unit Owner as specified in the allocation schedule included in this Offering Plan. The storage units are typically located in the basement of the Building. The use, maintenance, and access to each storage unit are subject to the terms and conditions outlined in the condominium bylaws and the rules and regulations established by the Board of Managers. Storage units are to be used exclusively for non-hazardous and non-perishable personal items and must comply with all applicable local codes and regulations.

rr. Storage Unit License Agreement. A legally binding contract between the storage unit provider (such as the Condominium or Sponsor) and the licensee (such as a Unit Owner) granting the licensee the right to use a designated storage unit within the Building. The agreement outlines the terms and conditions under which the storage unit may be used, including the duration of the license, the fees associated with the license, and the responsibilities of both parties. The licensee is permitted to use the storage unit exclusively for storing personal, non-hazardous, and non-perishable items. The agreement also specifies the procedures for maintaining the storage unit, accessing it, and ensuring compliance with all applicable local codes and regulations. The licensee must adhere to the rules and regulations established by the building's management and the condominium bylaws. Failure to comply with the terms of the license agreement may result in termination of the license.

ss. Storage Unit Owner. An individual or entity that holds legal title to a designated Storage Unit in the Building. The ownership of the storage unit is assigned through a license agreement, as specified in the offering plan. The storage unit owner has exclusive rights to use and access the storage unit for the storage of personal property, subject to the terms and conditions outlined in the condominium bylaws and the rules and regulations established by the Board of Managers. The storage unit owner is responsible for maintaining the unit in good condition and ensuring compliance with all applicable local codes and regulations.

tt. Terrace: refers to a Limited Common Element that is intended as the exclusive outdoor space licensed or appurtenant to a specific Residential Unit or Residential Unit Owner, and reserved for the sole and exclusive use of the Residential Unit Owner or resident and

is not shared with other residents, and may include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers installed as part of the original construction of the Building.

uu. Unit: A part of the Property designated as an apartment or parking space in the Building and owned in fee simple absolute.

vv. Unit Deed: A bargain and sale deed with covenant against grantor's acts, from Sponsor to a Purchaser, conveying title to the Unit and its appurtenant Common Interest.

ww. Unit Owner: The owner of a Residential and/or Parking Unit. Two or more of such owners are collectively referred to as "Unit Owners".

xx. Unsold Units: Any Units owned by Sponsor or a Successor Sponsor. A Successor Sponsor shall mean an Owner who purchases at least 10 units or 20 percent of the total number of Units in the Condominium, whichever is less, which are not purchased for occupancy by the Owner or one or more members of the Owner's immediate family; such Successor Sponsor will be deemed, however, to be a sponsor with the obligations of a sponsor only in relationship to the units owned by such Successor Sponsor. The Unsold Units shall include any Residential Unit as well as any Parking Unit for so long as a Units remain unsold.

yy. Working Capital Fund: A fund held and used for working capital, closing costs and adjustments, unanticipated increases in budgeted or additional Common Expenses, capital repairs or replacement or for such other appropriate purposes as will be determined by the Board of Managers.

ARTICLE 3 – BOARD OF MANAGERS

Section 3.1 General. The affairs of the Condominium shall be managed by a five (5) member Board of Managers comprised of one (1) member to be designated by the Non-Residential Unit Owner (the "Non-Residential Board Member") and four (4) members to be designated or elected by the Residential Unit Owner(s) (the "Residential Board Members"). As more particularly set forth in Sections of Article 3 below. In exercising its powers and performing its duties under the Declaration and herein By-Laws, the Board of Managers shall act as, and shall be, the agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and the herein By-Laws.

Section 3.2 Declarant's Control of the Board of Managers. Declarant reserves authority to govern the Board of Managers for a certain duration, this period allows the Declarant to appoint the majority of the Board's members until the earlier of either: (a) thirty (30) days after all the Units have been transferred to the Purchasers, or (b) five (5) years after the First Closing (the "Declarant Control Period"). Nonetheless, the Declarant retains an option to willingly give up control of the Board of Managers before the Declarant Control Period ends.

A first annual meeting, which may be held during the Declarant Control Period, will be organized to elect new Board of Managers members not appointed by the Declarant within 60 days after Declarant has sold 50% of the Units in the Condominium, or within one year after the date of the First Closing of a Unit in the Condominium, whichever is earlier. After the first annual meeting of the Board of Managers, the Board shall consist of five (5) members, who are elected by the Unit Owners at the annual meeting of the Unit Owners. The Board of Managers will consist of four (4) persons elected by the Residential Unit Owners and one (1) person designated by the Non-Residential Unit Owner. Each Residential Unit Owner is entitled to cast one vote for each .0001% of Common Interest associated with the Unit(s) owned.
At the first annual meeting, the Unit Owners will elect a new Board of Managers, which will include at least two Unit Owners who are not affiliated with the Declarant, unless Declarant has sold less than 50% of the Residential Units in the Condominium, in which instance Declarant reserves the right to appoint additional members to the Board of Managers until the earlier of 50% of the Residential Units in the Condominium have been sold or the next annual meeting.

During Declarant Control Period, the Board of Managers shall not:

a. increase the number or change the type of employees outlined in Schedule B of the Offering Plan;
b. make any additions, alterations, or improvements to the Common Elements or any Unit;
c. assess any Common Charge for the creation, addition, or replacement of all or part of a reserve, contingency, or surplus fund, except that the Declarant will agree to replacements to the contingency fund outlined in Schedule B of the Offering Plan, provided that the total amount of such fund does not exceed 10% of the Condominium's budgeted expenses; or
d. borrow money on behalf of the Condominium, unless it is necessary to carry out work required by applicable laws or regulations, or to address violations or a mortgagee's work order(s) if existing reserves are insufficient.

Even after the Declarant Control Period, as long as the Declarant owns a Unit, they have the right to appoint one (1) member to the Board of Managers and can cast one vote for each .0001% of Common Interest associated with the Unit(s) owned by the Declarant. Declarant may retain control of the Board indefinitely if Declarant has enough votes to elect the majority of the Board members. As long as Declarant owns a Unit, the Board of Managers cannot, without the prior written consent of the Declarant:

a. amend the Declaration, the By-Laws, or the Rules and Regulations attached hereto in a way that limits or eliminates the rights of the Declarant or Declarant-designee under the Declaration, the By-Laws, or the Rules and Regulations attached hereto; or
b. interfere with the offer, sale, or leasing of Units, the operation of general, sales, or leasing offices at the Property, or interfere with actions necessary for construction, renovation, repair, or correction at the Property, as required by the Declarant or Declarant-designee.

The Declarant or Declarant-designee has the right to withhold its consent to any of the above actions. However, despite the provisions of this Section 3.2, the Declarant or Declarant-designee cannot withhold its consent, or use its veto power:

a. for the making of capital repairs or replacements to the Common Elements or assessment of any Common Charge for expenses required to comply with applicable laws or regulations;
b. to address any notice of violation;

c. to address any work order by an insurer; or
d. to ensure the safety of the Property or its occupants.

Additionally, the Declarant or Declarant-designee cannot exercise veto power over expenses set forth in the Schedule B of the Declaration.

Section 3.3 Eligibility Requirements for Board of Managers. With the exception of those members elected or designated by the Declarant or Non-Residential Unit Owners, only a Unit Owner not in arrears, with regards to Common Charges, the spouse, principal, officer, trustee, or beneficiary of such Unit Owner are eligible for election to the Board of Managers. If the Board of Managers perfects a lien against a Unit where the Unit Owner, the principal or officer of a Unit Owner, or the spouse of a Unit Owner is a member of the Board of Managers, the member shall be removed and replaced as set forth in these By-Laws.

Section 3.4 Election of Residential Board Members; Designation of Non-Residential Board Members; Change in Number of Board Members.

a. All elections for Residential Board Members shall be conducted via block voting (plurality-at-large voting), where the candidates receiving the highest number of votes are elected. Voting will be done through written ballots, and each ballot must state the name of the voting Unit Owner, the Unit(s) they own along with their respective percentage of Common Interest and Residential Common Interest, and, if applicable, the name of the proxy if the ballot is cast by a proxy. Each Unit Owner will select as many candidates as there are open seats, with each selected candidate receiving the full amount of the Unit Owner's votes. Each Unit Owner is entitled to cast one vote for each .0001% of Residential Common Interest attributable to their Unit(s). The total possible number of votes of all Unit Owners shall be 1,000,000 per open seat (e.g., if there are three open seats, the total ballots will be 3,000,000 votes if all Unit Owners vote properly, and the maximum any one candidate can receive is 1,000,000 votes). A Unit Owner's failure to select a candidate for each open seat will not reallocate more votes toward selected candidates, resulting in a portion of that Unit Owner's votes being null (e.g., if a Unit Owner has .1000% Common Interest, there are three open positions, and they only select two candidates on a ballot, each of the two selected candidates will only receive 1,000 votes). These By-Laws do not permit cumulative voting.
b. Regardless of any other provisions of this Article or these By-Laws, starting with the first annual meeting of the Unit Owners, the Declarant has the right to vote all Common Interests attributable to Units owned by the Declarant. The Declarant may designate all Residential Board Members during the Control Period. Despite this, the Declarant may, at its discretion, relinquish voting control of the Board of Managers before the end of the Control Period. As long as the Declarant owns at least one (1) Unit, the Declarant has the right to designate one (1) Residential Board Member.
c. The Non-Residential Board Member shall be designated by the Non-Residential Unit Owner.

d. The number of members of the Board of Managers cannot be changed without the consent of Residential Unit Owners representing fifty-one percent (51%) of the Residential Common Interests, the Non-Residential Unit Owner(s), and the Declarant, as long as the Declarant owns at least one (1) Unit.

Section 3.5 Powers and Duties of Board of Managers. The Board of Managers 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 of Managers shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Board of Managers by the Unit Owners. The Board of Managers shall be responsible for carrying out the duties imposed upon it under these By-Laws regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant. Without intention to limit the generality of the foregoing in any respect, the Board of Managers shall have the following specific powers and duties:

a. to determine and adopt the budget of the Condominium, including levying of monthly assessments ("Common Charges") to cover the cost of common expenses, payable in advance, and to allocate such Common Charges which may not necessarily be in accordance with each Unit's Common Interest, so long as it is in a way fairly attributable to all or a portion of the Units, based upon estimated usage of particular services, or based upon special or exclusive use or availability or exclusive control of particular Common Elements by particular Unit Owners;
b. to collect, use and expend the Common Charges and assessments collected, to maintain, care for and preserve the Common Elements, and to establish the means and method of payment of the same. In no event shall Common Charges, Special Assessments or other funds received by the Board of Managers in connection with repairs of the Common Elements be utilized to defray any expenses other than those related to the maintenance, repair and preservation of the Common Elements;
c. to collect delinquent Common Charges and/or assessments by suit or otherwise, to abate nuisances and to enjoin or seek damages from the Unit Owners for violations of the Rules and Regulations herein described;
d. to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements, including, without limitation, as the Board of Managers shall deem necessary or proper in connection therewith:
    1. the purchase and leasing of supplies, equipment and material; and
    2. the employment, compensation and dismissal of personnel.;
e. 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;
f. to acquire, in the name of the Board of Managers 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 of Managers for use in connection with the ownership and operation of the Property as a condominium, as described in the Declaration and these By-Laws;
g. to exercise the easements and access rights granted to the Board of Managers in the Declaration and these By-Laws when necessary and with as little inconvenience to the

Unit Owner as possible in connection with the maintenance, care and preservation of the Property, including emergency repairs at all times whether or not the Unit Owner is present, provided that such utility or other easements shall not, to the extent commercially reasonable, interfere with the permitted use of Units;

h. to open and maintain bank accounts on behalf of the Condominium with designated signatories to such bank accounts, and to maintain records with respect to the finances and the operation of the Condominium, including, without limitation:
    1. detailed accounts of receipts and expenditures affecting the Property;
    2. 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
    3. minutes and other records of all meetings held pursuant to the terms of these By-Laws.;
i. to insure and keep insured the Common Elements and Units in accordance with these By-Laws;
j. 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:
    1. the affirmative consent of all of the members of the Board of Managers 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);
    2. 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
    3. the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Board of Managers pursuant to this subparagraph (j) shall not be repaid by the Board of Managers, 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(s).; and
    4. such borrowing shall not modify the Budget Allocation or increase the obligations of a Non-Residential Unit Owner.
k. to employ and terminate the employment of employees and independent contractors and to purchase supplies and equipment, to enter into contracts, and generally to have the powers of manage the Condominium in connection with the matters described herein;
l. to initiate and defend legal actions involving more than one Unit Owner that are relevant to the operation of the Condominium. The Board of Managers can, at its discretion, cover the expenses of such litigation using the Common Charge and/or assessments. The Board of Managers also reserves the right to participate in any legal proceedings it considers necessary to enforce the provisions of the Declaration of Condominium and these By-Laws, and can fund the cost of such proceedings from the Common Charge and/or assessments. Furthermore, the Board of Managers can engage in litigation related to the enforcement of the Declarant’s obligations, as outlined in the Declaration of

Condominium and these By-Laws, and to the upkeep and operation of the Common Elements;

m. to purchase, lease, or otherwise acquire Units offered for sale or lease by their owners in the name of the Board of Managers or its designee, corporate or otherwise on behalf of all Unit Owners, rights and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium, as described in the Declaration and these By-Laws;
n. to acquire Units that are in foreclosure or have been abandoned, to take all necessary actions to repair or renovate any such acquired Unit and to vote, as Unit Owner, to offer the Unit for sale or lease, or take any other actions concerning the Unit that the Board of Managers considers appropriate;
o. to sell, lease, mortgage and otherwise deal with Units acquired by, and to sublease Units leased by, the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Board of Managers or its designees shall in no event be entitled to the vote appurtenant to any such Units;
p. to grant utility or other easements as may, from time to time be required for the benefit of the Condominium, Property and Unit Owners without the necessity of the consent thereto, or joinder therein, by the Unit Owners;
q. to adjust and settle claims under insurance policies obtained pursuant to the terms of By-Laws hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of
    1. all Unit Owners;
    2. all holders of mortgages and other liens on Units; and
    3. all holders of any other interest in the Property.;
r. to represent each Unit Owner who has provided written consent to lodge complaints or applications to the local and county Real Estate Tax Assessment Agency Board of Review, by filing a collective complaint on behalf of all such Unit Owners in accordance with the relevant sections of the Real Property Tax Law, and hire legal representation on behalf of all Unit Owners it is acting for and charge all such Unit Owners a proportional share of costs, disbursements, and legal fees. The Board of Managers will have a lien for these charges pursuant to the terms of these By-Laws.;
s. to create, adopt, enforce, revise, amend, and modify the Rules and Regulations related to the operation of the Condominium as required. These Rules and Regulations, along with any changes made to them, will become binding on the Unit Owners thirty (30) days after the Board of Managers has approved them in writing and provided a copy to each Unit Owner. These Rules and Regulations, and any changes to them, must be applied equally to all Unit Owners, must not be discriminatory, and must not diminish the rights given to Non-Residential Unit Owners in the Declaration or these By-Laws.;
t. to levy fines against Unit Owners for violations of the Rules and Regulations governing the operation and use of the Property and levy late payment charges against Unit Owners for late payment of their Common Charges;
u. to establish the reserve fund, which will be used only for capital expenditures. The amount of the reserve fund will be equal to 3.5% of the projected annual budget of the Condominium, including the reserve amount. Non-Residential Unit Owners shall be obligated to contribute to the Reserve Fund, however, such contributions must go towards Common Elements that serve the entire Building and not Residential Common Element;

v. to execute, acknowledge and deliver:
    1. any declaration or other instrument affecting the Property that the Board of Managers deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building; and
    2. any consent, covenant, restriction, easement, or declaration affecting the Property that the Board of Managers deems necessary or appropriate.;
w. to execute, acknowledge and deliver any application or other document that needs to be submitted to any governmental authority in relation to any structural addition, alteration, or improvement made by the Declarant or Declarant-designee to any Unit, neither the Board of Managers nor the Unit Owners should incur any costs or liabilities as a result of signing such an application or any other document. A copy of any such application or other document will be provided to the Board of Managers.;
x. 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 of Managers shall promptly pay such taxes, charges and rents as a common expense and to collect monthly escrows from Unit Owners along with their Common Charges, for the payment of real estate taxes linked to individual Units, calculated based on the estimated bills for the entire Property and the current tax rate. Any excess collected funds shall be deposited into a tax escrow account set up by the Declarant, in accordance with an offering plan filed with the New York State Department of Law;
y. 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 Managers' estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the same;
z. to make payments on behalf of the Condominium in the form of checks or demands for money and notes signed by the President and such other person or persons as the Board of Managers, may from time to time, designate;
aa. enforce the terms and conditions of all terrace license agreements within the condominium. This includes, but is not limited to, ensuring compliance with maintenance, repair obligations, and permissible use restrictions as set forth in the license agreements. The Board of Managers is empowered to take any necessary actions to address violations of the terrace license agreements, including issuing warnings, imposing fines, and, if necessary, initiating legal proceedings to ensure compliance. The Board of Managers shall also have the right to inspect the licensed terrace areas periodically to verify adherence to the terms of the license agreements. Any costs or expenses incurred by the Board of Managers in enforcing the terrace license agreements shall be recoverable from the respective unit owner(s) responsible for the violations;
bb. make all decisions and take all actions affecting the Condominium and the Common Elements not otherwise delegated to Non-Residential Board Members or Residential Board Members herein; and
cc. to carry out any other duties imposed upon the Board of Managers pursuant to the Declaration and these By-Laws.

Regardless of any other provisions in these By-Laws, all decisions of the Board of Managers that affect only: (a) Residential Units, do not materially and adversely impact the use and operation of Non-Residential Units, and do not increase the obligations of Non-Residential Unit Owners, shall be made by the Residential Board Members. The Residential Board Members may also designate a committee of Residential Unit Owners to make such decisions. (b) Non-Residential Units, do not materially and adversely impact the use and operation of Residential Units, and do not increase the obligations of Residential Unit Owners, shall be made by the Non-Residential Board Members.

Section 3.6 Exercise and Delegation of Power and Duties

a. Any act of the Board of Managers within the power granted to the Board of Managers by the herein By-Laws deemed necessary or desirable to be performed by the Board of Managers, shall be performed by the Board of Managers or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Board of Managers.
b. The Board of Managers shall have the authority to appoint an Executive Committee through a properly adopted resolution. This Executive Committee will possess and may exercise all the powers of the Board of Managers, subject to the exceptions and limitations outlined in paragraph (d) of this Section 3.3 and any additional exceptions and limitations that the Board of Managers may deem appropriate from time to time, during the periods between the Board of Managers meetings. Furthermore, the Board of Managers may periodically appoint other committees as it sees fit to carry out specific duties and services as directed by the Board of Managers. Each of these committees will have and may exercise all the powers granted to it in its enabling resolution, subject to the contained exceptions and limitations paragraph (d) of this Section 3.3.
c. The Board of Managers shall have the authority to hire a Managing Agent for the Condominium, with the compensation determined by the Board of Managers, to carry out duties and services as directed by the Board of Managers.
d. The Board of Managers may delegate to the Executive Committee and/or the Managing Agent all of the powers granted to the Board of Managers by the herein By-Laws with exception of the powers set forth in subdivisions (a), (f), (g), (h), (i), (k), (m), (n), (o), (p), (q), (r), (s), (t), (u), (v), (w) and (y) of Section 3.1 of this Article 3. Furthermore, the Executive Committee and/or the Managing Agent shall only be entitled to exercise the powers designated to the Board of Managers as provided in the Paragraph herein, and to the extent permitted by law.

Section 3.7 Resignation and Removal of Board of Managers.

a. Resignation.
    1. Voluntary. Any Board of Managers member has the right to step down at any given time by providing a written notice, either delivered in person or sent via certified mail with a return receipt requested, to the Board of Managers. The resignation will become effective at the time mentioned in the notice, and unless specifically asked for, there's no need for the resignation to be accepted for it to take effect.
    2. On Unit Transfer. If a Board of Managers member is no longer a Unit Owner, principal or officer of a Unit Owner, or the spouse of a Unit Owner, unless they

are a Declarant or Declarant-designee, they will be considered to have resigned, effective from the date their ownership interest ended.

b. Removal. At any regular or special meeting of Unit Owners where a quorum is present: (i) Any member appointed or elected by Residential Unit Owners or Declarant may be removed for "Cause" (as defined below) by a Non-Residential Unit Owner, (ii) Any member appointed or elected by Declarant may be removed for "Cause" by the Residential Unit Owners and Non-Residential Unit Owners, (iii) Any member appointed by a Non-Residential Unit Owner may be removed for "Cause" by the Residential Unit Owners or Declarant. A Non-Residential Unit Owner and Declarant shall have the right to remove their appointed member at any time with or without "Cause." At any regular or special meeting of Unit Owners where a quorum is present, any elected Residential Board Member may be removed and replaced by a vote of the Residential Unit Owners, with or without "Cause," in accordance with the terms of the By-Laws.

c. Removal for Cause. A member appointed or elected by Unit Owners or the Declarant can be removed for "Cause" as follows: Any member proposed for removal for "Cause" shall be given a chance to defend themselves in any regular or special meeting of the Board of Managers members, by a majority vote from the remaining Board of Managers members. A successor can then be elected immediately or at a later time to fill the created vacancy. "Cause" refers to:
    1. Violation of the Condominium Act, the Declaration, the By-Laws, or the rules and regulations of the Condominium;
    2. Delinquency in the payment of assessments or other charges due to the association;
    3. Filing a lawsuit against the Condominium or its agents, unless authorized by the Board or the Unit Owners;
    4. Engaging in criminal, sexual, or financial misconduct that adversely affects the Condominium or its reputation;
    5. Being convicted of a felony or of a lesser crime or offense that involves the property of the Condominium;
    6. Demonstrating willful misconduct or gross negligence in carrying out their duties as a member of the Board of Managers; or
    7. Breach of fiduciary duty, such as acting in bad faith, with dishonesty, or without due care and loyalty to the Condominium and the Unit Owners.

    In the event of such removal, only a Non-Residential Unit Owner shall have the right to appoint a Non-Residential Board Member so removed, only the Residential Unit Owners may replace an elected Residential Board Member so removed, and only Declarant may replace a Declarant appointed Residential Board Member so removed.

d. Removal by Petition of Unit Owners. The removal process by Petition of Unit Owners shall be as follows:
    1. A petition signed by at least 25% of the Unit Owners, stating the name of the Board member to be removed and the cause for removal, shall be delivered to the Board or the managing agent, if any;
    2. The Board or the managing agent shall verify the validity of the petition and the signatures within 10 days of receipt;
    3. If the petition is valid, the Board or the managing agent shall call a special meeting of the Unit Owners within 30 days of verification, and shall give notice

of the meeting and the purpose thereof to all unit owners at least 15 days before the meeting date;

4. At the special meeting, the Board member who is the subject of the removal petition shall have an opportunity to present his or her defense and to answer any questions from the Unit Owners;
5. The Unit Owners shall vote by secret ballot on whether to remove the Board member for cause. A majority of the total votes in the association shall be required for removal; and
6. If the Board member is removed, the vacancy shall be filled by the remaining Board members or by the Unit Owners, as set forth by these By-Laws.

Section 3.8 Vacancies on Board of Managers. Any vacancies on the Board of Managers, regardless of the cause except for the removal of a member by a vote of the Unit Owners, should be filled by a majority vote of the remaining members. This should occur at a special meeting of the Board of Managers, held promptly after the vacancy arises, even if the members present at the meeting do not constitute a quorum. Each person elected in this manner will serve on the Board of Managers until a successor is elected and qualified at the next annual meeting of the Unit Owners. If all members of the Board of Managers pass away or resign, any Unit Owner can call a special meeting of Unit Owners as outlined here, and Managers can be elected for the remaining term at this special meeting, following the same process as their election at the annual meeting. However, any vacancies among members appointed by the Declarant or Declarant-designee can only be filled by a person chosen by the Declarant or Declarant-designee.

Section 3.9 Term of Office. The term of office of each member of the Board of Managers is two (2) years, except for the initial Board of Managers, whose term is up to one year. There is no restriction on the number of terms, consecutive or otherwise, that a Board of Managers member can serve. However, each Board of Managers will continue to serve until a new Board of Managers is elected and qualified, regardless of any other provisions. Outgoing Board of Managers shall transition its responsibilities to the newly elected Board of Managers, and its members.

Section 3.10 Board of Managers Meetings.

a. Regular Meetings. Regular meetings of the Board of Managers can be scheduled at any time and place, as decided by a majority of the Board members. However, at least two such meetings must be held during each fiscal year. Each Board member should be notified of regular meetings via mail at least five (5) business days before the scheduled meeting date. The agenda for any regular meeting does not need to be specified in the meeting notice. Board members can participate in meetings via telephone or other electronic means, as long as all members can hear and interact with each other.
b. Special Meetings. The President can convene special meetings of the Board of Managers, provided they give a three (3) business days' notice to each Board member. This notice, which can be delivered by mail or in person, should specify the meeting's time, location, and agenda. If at least two (2) Board members submit a written request, the President or Secretary should call a special meeting in the same way and with the same notice.
c. Waiver of Notice. A Board of Managers member can choose to waive the notice requirement for any Board meeting at any time, provided they do so in writing. This

waiver is considered equivalent to receiving the notice. If a Board member attends a meeting, it's assumed that they have waived their right to a notice about the meeting's time and place. If all Board members are present at a meeting, there's no need for a notice, and any business can be conducted at that meeting.

d. Quorum.
   i. A quorum of the Board of Managers shall consist of at least one (1) Non-Residential Board Member and at least three (3) Residential Board Members. If a quorum is not reached at a meeting, the members present shall adjourn the meeting according to their rules and send a notice for an adjourned meeting to be held within fifteen (15) business days. If there is still no quorum at the adjourned meeting, the members present shall adjourn again and send a notice for a second adjourned meeting to be held within fifteen (15) business days. If there is no quorum at the second adjourned meeting, one (1) Non-Residential Board Member and two (2) Residential Board Members, provided both Residential Board Members have attended all three meetings, may then act for the Board of Managers at the third meeting even without a quorum.
   ii. Notwithstanding the foregoing, a quorum of three (3) Residential Board Members shall be sufficient for a Board of Managers meeting if (a) the topics addressed solely relate to the Residential Units; and (b) the Non-Residential Board Members have been notified of the date, time, location, and topics to be addressed at such meeting. Similarly, a quorum of one (1) Non-Residential Board Member shall be sufficient for a Board of Managers meeting if (a) the topics addressed solely relate to the Non-Residential Units; and (b) the Residential Board Members have been notified of the date, time, location, and topics to be addressed at such meeting.
   iii. Any action that the Board of Managers or any of its committees is required or allowed to take can be taken without a meeting if all Board of Managers members give written consent to adopt a resolution authorizing such action, and the written consent is filed with the minutes of the Board of Managers or Executive Committee proceedings. If there are non-Declarant members of the Board of Managers, and there is a vote on whether to sue Declarant, the Declarant's board representative cannot lawfully vote on that issue.

e. Vote Required to Transact Business. When a quorum is present at any meeting, all decisions affecting the Common Elements, both Residential Units and Non-Residential Units, or the entire Property shall require a majority vote of the members present. However, the Board of Managers shall not make any decisions or conduct any transactions that are discriminatory and adversely affect a Non-Residential Unit or Non-Residential Unit Owner. If a majority cannot be reached by the members present, the vote shall be adjourned to the next meeting with a quorum present. If a majority cannot be reached at that meeting, the issue shall be presented to Unit Owners for a vote at a special meeting or annual meeting. When a quorum is present at any meeting, all decisions and actions affecting only:(i) Residential Units, Residential Unit Owners, and/or Residential Common Elements shall require a majority vote of the Residential Board Members; or (ii) Non-Residential Units, Non-Residential Unit Owners, and/or Non-Residential Common Elements shall require a majority vote of the Non-Residential Board Member(s).

f. Conduct of Meetings. The Board of Managers' meetings will be meticulously documented, with the minutes including the complete text of all resolutions formally adopted by the Board of Managers, as well as a record of all transactions and proceedings that took place. The conduct of the Board of Managers' meetings will be governed by the current edition of Robert's Rules of Order, unless it conflicts with the terms of the Declaration, these By-Laws, or the Condominium Act.
g. Decisions. Unless otherwise specifically stated in the Declaration or these By-Laws, a decision by the Board of Managers is made when a majority of the Board of Managers members vote in favor of it. Alternatively, any decision that the Board of Managers is allowed or required to make can be made without a meeting if all Board members give their individual or collective written consent to the decision. All such written consents must be properly filed by the Condominium in the Board of Managers' meeting minutes. If there's a voting deadlock between the two units or within the Board of Managers, the deadlock will be resolved by an arbitration board, as outlined in Article 14, "Arbitration".

Section 3.11 Compensation of Members of Board of Managers. No member of the Board of Managers shall receive any compensation from the Condominium for their services.

Section 3.12 No Self-Dealing. Each member of the Board of Managers is expected to carry out their duties and exercise their powers in good faith, keeping the Condominium's interests in mind. Each member of the Board of Managers is prohibited from self-dealing in any of the activities related to the Condominium. As far as the law allows, no contract or transaction shall be entered into between the Board of Managers and either:

a. any of its members; or
b. any entity where any of the Board of Managers members hold positions or have interests, financially or otherwise, will be considered void or voidable just because:
    1. any such member was present at the Board of Managers meeting(s) where the contract or transaction was discussed, authorized, approved, or ratified; or
    2. the vote of any such member was counted for this purpose, provided that either:
        i. the details are disclosed to, or known by, the Board of Managers or recorded in the meeting minutes, and the Board of Managers authorizes, approves, or ratifies the contract or transaction in good faith by a vote of the Board of Managers;
        ii. the details are disclosed to, or known by, the Unit Owners, and the Unit Owners authorize, approve, or ratify the contract or transaction; or
        iii. the contract or transaction is commercially reasonable to the Board of Managers at the time it is authorized, approved, ratified, executed, or otherwise completed.

Any such member of the Board of Managers can be included in determining the required attendance of any Board of Managers meeting that authorizes, approves, or ratifies any such contract or transaction.

Section 3.13 Liability of Board of Managers.

a. The Board of Managers won't be liable to the Unit Owners in managing the Condominium, including but not limited to, errors of judgment, negligence, or otherwise, except for cases of gross negligence, willful misconduct, or acts done in bad faith. Unit

Owners will jointly and severally protect all Board members against any liabilities or claims resulting from actions taken by a Board member in line with their duties, except as stated here. Each Board member will exercise their powers and perform their duties in good faith and in the Condominium's best interests, and will comply with Section 717 of the New York Business Corporation Law, subject to any future amendments.

b. Every agreement made by the Board of Managers, the managing agent, or the manager on behalf of the Condominium should stipulate that these parties are acting solely as agents for the Unit Owners and have no personal liability under the agreement (except as Unit Owners). Each Unit Owner's liability under such an agreement is limited to their proportional share of the total liability, determined by the ratio of their interest in the Common Elements to the total interest of all Unit Owners in the Common Elements.
c. Neither the Board of Managers nor any of its members will be held responsible for:
    i. Any disruption or failure of any utility or other services that the Board of Managers is supposed to obtain or pay for as a Common Expense; or
    ii. Any injury, loss, or damage to any person or property that occurs within a Unit or the Common Elements, whether it is:
        1. caused by natural elements, any Unit Owner, or any other individual;
        2. a result of electricity, water, snow, or ice leaking or flowing from a Unit or any part of the Common Elements; or
        3. due to theft or any other reason.
d. All Unit Owners shall be collectively and individually responsible for protecting each member of the Board of Managers from any claims or liabilities made by others due to their actions or lack thereof, in their capacity as a Board member. This protection applies whether the individual is a current or former Board member. However, this indemnity does not cover claims or liabilities that result from a Board member's intentional misconduct or actions taken in bad faith.

Section 3.14 Executive Committee. The Board of Managers shall have the authority to form an Executive Committee, consisting of three (3) Board members, through a properly passed resolution. At least one of these Board members should be appointed by the Declarant or a person chosen by the Declarant, provided they have the right to designate a Board member. This Executive Committee is empowered to manage the Condominium's business and affairs in the periods between Board meetings, as far as legally allowed. However, the Executive Committee is not permitted to exercise the powers mentioned in subdivisions (a), (e), (f), (g), (j), (l), (m), (n), (o), (p), (q), (r), (s), (u), and (y) of Section 3.2 of Article 3.

Section 3.15 Other Committees. The Board of Managers has the authority to establish additional committees as needed, through a resolution. These committees will have the powers and authority granted to them by the Board of Managers. The President of the Condominium will appoint the members of these committees, one of whom must be chosen by the Declarant or a person selected by the Declarant, provided they have the right to designate a Board member. Committee members do not have to be Board members, however they must be eligible for election to the Board. Nonetheless, such committees are not allowed to perform any actions that the Executive Committee is prohibited from doing under Section 3.13 of Article 3 herein.

ARTICLE 4 – UNIT OWNERS

Section 4.1. Annual Meetings. The Initial Board of Managers will serve until the first annual meeting of the Unit Owners, which will be held within 60 days after Sponsor has sold 50% of the Units in the Condominium, or within one year after the date of the First Closing of a Unit in the Condominium, whichever is earlier. Thereafter, annual meetings of the Unit Owners shall be held within sixty (60) days of the anniversary date of the first meeting. At each such subsequent meeting, the Unit Owners shall transact such business as may properly come before such a meeting, Non-Residential Board Member(s) and Residential Board Members shall be appointed and/or elected at such annual meetings pursuant to these By-Laws. In the event that any annual meeting of members is delayed, the existing Board of Managers shall continue to serve.

Section 4.2 Special Meetings. The Board of Managers shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Board of Managers. Alternatively, the Unit Owners may call a special meeting by submitting a petition signed by at least 20% of the common interest of all Unit Owners, stating the date, time, place, and purpose of the meeting, and including an agenda of the items to be discussed or voted on. The petition must be delivered to the Board of Managers or the managing agent, if any, who must verify the validity of the petition and the signatures within 10 days of receipt. If the petition is valid, the Board of Managers or the managing agent must give written notice of the meeting to all unit owners at least 15 days before the meeting date. 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. Special Meetings require at least fifteen (15) days' notice, and notice must state the date, time, place, and purpose of the meeting, and must include an agenda of the items to be discussed or voted on.

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 of Managers.

Section 4.4 Notice of Meetings. The Board of Managers shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail, telephone or telegram not later than fifteen (15) days prior to the day fixed for the meetings however, the mailing of such notice to any Unit Owner, addressed to his or her address at the Property, at least fifteen (15) 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 of Managers not less than ten (10) days prior to the giving of notice of the applicable meeting.

Section 4.5 Quorum and Majority. Except when a vote by more than a majority of Unit Owners is required, a quorum of all Unit Owners shall consist of at least one Non-Residential Unit Owner and Residential Unit Owners representing fifty-one percent (51%) of the total Residential Common Interest, either in person or by proxy. When a vote by more than fifty-one percent (51%) of Unit Owners is required, a quorum shall consist of one Non-Residential Unit Owner and sufficient Residential Unit Owners representing the minimum percentage of votes required

according to the Declaration and By-Laws. If a quorum is not reached at the annual meeting or a special meeting, the Unit Owner present shall adjourn the meeting and send a notice for an adjourned meeting to be held within fifteen (15) business days of the original meeting. If there is still no quorum at the adjourned meeting, the Unit Owner present shall adjourn the meeting again and send a notice for another adjourned meeting to be held within fifteen (15) business days of the second adjourned meeting. For any meeting of only Residential Unit Owners, a quorum shall consist of Residential Unit Owners representing fifty-one percent (51%) of the Residential Common Interests. For any meeting of only Non-Residential Unit Owners, a quorum shall consist of all Non-Residential Unit Owners.

Section 4.6 Vote Required to Transact Business. When a quorum is present at any meeting, all decisions affecting the Common Elements, both Residential Units and Non-Residential Units, or the entire Property, shall require a majority vote of the Unit Owners present. However, the Unit Owners shall not make any decisions or conduct any transactions that are discriminatory and adversely affect a Non-Residential Unit or Non-Residential Unit Owner. When a quorum is present at any meeting, all decisions and actions affecting only: (i) Residential Units, Residential Unit Owners, and/or Residential Common Elements shall require the vote of a majority of Residential Unit Owners representing fifty-one percent (51%) of the total Residential Common Interest present; or (ii) Non-Residential Units, Non-Residential Unit Owners, and/or Non-Residential Common Elements shall require the vote of Non-Residential Unit Owners.

Section 4.7 Adjournment of Meetings. In the event a quorum is not reached at the annual meeting or a special meeting, the Unit Owner present shall adjourn the meeting in and send a notice for an adjourned meeting to be held within fifteen (15) business days of the original meeting. If at the adjourned meeting there is no quorum, the Unit Owner present at the meeting shall adjourn the meeting and again send a notice for an adjourned meeting to be held within fifteen (15) business days of the adjourned meeting. No such adjourned meeting shall be held earlier than 48 hours from the time the prior meeting was called.

Section 4.8 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 4.9 Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

a. call to order;
b. roll call and presentation and examination of proxies;
c. presentation of proof of notice of meeting or waiver of notice;
d. reading of minutes of previous meeting;
e. reports of officers of Board of Managers;
f. report of Board of Managers;
g. reports of committees;
h. appointment of inspectors of election (when so required);
i. election of members of the Board of Managers (when there is a vacancy or in the event of election);
j. unfinished business;

k. new business; and
l. adjournment (when so required).

Section 4.10 Voting at the Meetings of Unit Owners.

a. Each Unit Owner, including the Declarant or Declarant-designee if they own one or more units, can cast one vote for each .0001% of Common Interest associated with the Unit(s) owned on all matters voted on at all Unit Owners meetings. However, when voting for Board of Managers members, each Unit Owner:
    1. can cast one vote for each .0001% of Common Interest associated with the Unit(s) owned per member to be elected; and
    2. cannot accumulate their votes in favor of one or more members to be elected.
b. Notwithstanding the terms contained in paragraph (a) above, Unit Owner with more than sixty (60) days in arrears of Common Charges or assessments will not be permitted to vote at any regular or special meetings of Unit Owners, unless the amount in arrears has been paid at the time of such meeting. In addition, neither the Board of Managers nor any designee thereof shall be entitled to the vote appurtenant to any Unit owned by the Board of Managers or such designee. The vote of all Units whose owners are precluded from voting pursuant to the terms of this paragraph (b) will be excluded when computing the results of voting.
c. A fiduciary shall be the voting member with respect to a Unit owned in a fiduciary capacity. In addition, if two (2) or more Persons own a Unit, as joint tenants, tenants-in-common, tenants by the entirety, or in the name of a corporation, partnership, or other permitted entity, they shall designate one Person amongst them the vote appurtenant to their Unit in a writing given to the Board of Managers, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually exercise the vote appurtenant to such unit under one ballot without division, and the concurrence of all Persons shall be conclusively presumed if any one of them purports to exercise such vote without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the vote appurtenant to such Unit shall be counted solely for the purpose of determining whether the required attendance is present for such voting.
d. The Unit Owner or a person they designate as their proxy (who doesn't have to be an owner), are entitled to vote on behalf of the Unit at all Unit Owners meetings. This proxy designation should be in writing, dated and filed with the Secretary before or at the meeting at which the same are to be used, and can be revoked at any time by a written notice from the designating Unit Owner(s) to the Secretary, however, no revocation of such a designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Board of Managers. All such Unit Owner(s) can attend any Unit Owners meeting. A notation of such proxies shall be made in the minutes of the meeting.

Section 4.11 Action Without a Meeting. Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient 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 4.12 Title to Units. Ownership of Units can be registered under an individual's name or the names of two or more people as joint tenants, tenants-in-common, tenants by the entirety, or under the name of a corporation, partnership, fiduciary, trust, estate, unincorporated association, syndicate, joint venture, organization, government or any of its departments or agencies, or any other entity that is legally allowed to own real estate in the State of New York. The term "Unit Owner" in these By-Laws encompasses any person, group of people, association, or entity that holds the title as described in this Section. However, this does not imply approval of any activities that are not permitted under existing occupancy certificates, zoning laws, or other relevant laws or regulations.

Section 4.13 Contractual Liability of Unit Owners. Every contract made by the Board of Managers, by any officer of the Condominium, or by any superintendent, agent or Managing Agent of the Property shall state (if obtainable and in addition to the limitation of liability of the members of the Board of Managers and the officers of the Condominium pursuant to the terms of Section 3.12 and 5.11 herein, respectively), that the liability of any Unit Owner with respect thereto shall be limited to

a. 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
b. such Unit Owner's interest in his or her Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5 – OFFICERS

Section 5.1 Designation. The Condominium's main officers are the President, Secretary, and Treasurer. The Board of Managers shall have the discretion to appoint additional officers such as a Vice President, Assistant Treasurer, Assistant Secretary, and any other officers it deems necessary or beneficial. If required, a single individual can hold more than one office. All official documents of the Condominium, including agreements, contracts, deeds, leases, checks, and other instruments, are to be signed by the Condominium's officers or by a designated individual or individuals, as directed by the Board of Managers.

Section 5.2 President. The President is the Condominium's chief executive officer and leads all meetings of the Unit Owners and the Board of Managers. The President has all the standard powers and responsibilities associated with the role of a president in a stock corporation, as defined by the Business Corporation Law of the State of New York (also known as the "BCL"). This includes the authority to appoint members to any committees established by the Board of Managers from the Unit Owners, whenever deemed necessary, to assist in managing the Condominium's affairs.

Section 5.3 Vice President. The Vice President steps in and carries out the President's responsibilities whenever the President is absent or unable to perform their duties. If both the President and Vice President are unable to fulfill their roles, the Condominium Board will appoint another board member to temporarily take on the President's duties. The Vice President

is also responsible for any additional tasks assigned by the Board of Managers or the President from time to time.

Section 5.4 Secretary. The Secretary is responsible for recording the minutes of all meetings involving the Unit Owners and the Board of Managers. The Secretary is also in charge of maintaining any books and documents as directed by the Board of Managers. The Secretary shall give, or cause to be given, notices of all Unit Owners' meetings and special meetings of the Board of Managers, and shall perform such other duties as all tasks typically associated with the role of a secretary in a stock corporation, as defined by the BCL.

Section 5.5 Treasurer. The Treasurer is entrusted with the Condominium's funds and securities, and is tasked with maintaining comprehensive and precise financial records and accounts, which include all necessary receipts and disbursements for compiling required financial information. The Treasurer shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium including the vouchers for such disbursements, and shall deposit all moneys and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board of Managers. The Treasurer shall disburse the funds of the Condominium as he may be ordered by the Board of Managers, making proper vouchers for such disbursements and shall render to the President and the Board of Managers, at the regular meeting of the Board of Managers or whenever they may require it, an account of all their transactions as Treasurer and of the financial condition of the Condominium. The Treasurer shall keep detailed financial records and books of account of the Condominium, including a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon and the balance remaining unpaid. In general, the Treasurer performs all duties typically associated with the role of a treasurer in a stock corporation, as defined by the BCL.

Section 5.6 Election, Term of Office and Qualifications of Officers. Each of the officers of the Board of Managers shall be elected annually by a majority vote of the Board of Managers taken at the organizational meeting of each new Board of Managers, and shall serve at the pleasure of the Board of Managers. At least a majority of the officers shall be elected from amongst the members of the Board of Managers who are Unit Owners. The other officers of the Condominium, however, need not be Unit Owners or members of the Board of Managers and need not have any interest in the Condominium.

Section 5.7 Removal and Resignation of Officers. Any officer of the Condominium may be removed from office with or without cause, by an affirmative vote of a majority of the members of the Board of Managers, and his or her successor may be elected at any regular meeting of the Board of Managers, or at any special meeting of the Board of Managers called for such purpose. An officer may resign at any time by giving written resignation notice to the Board of Managers. Additionally, if the President or the Vice President of the Condominium shall cease to be a member of the Board of Managers during his or her term of office, such officer shall be deemed to have resigned his or her office effective upon the date upon which his or her membership shall cease.

Section 5.8 Vacancies. Any vacancy in an office shall be filled by a majority vote of the Board of Managers at any regular meeting of the Board of Managers or at a special meeting thereof called for such purpose.

Section 5.9 Compensation of Officers. No officer of the Condominium shall receive any compensation from the Condominium for his or her services as an officer.

Section 5.10 Agreements. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed on behalf of the Condominium by the President or such other person as may be designated by the Board of Managers. However, the Board of Managers may, by resolution, determine that any instruments in excess of a specified amount must be countersigned by the President and a second officer.

Section 5.11 Liability of the Officers.

a. The officers of the Condominium shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each officer of the Condominium shall be liable thereto for his or her own bad faith or willful misconduct. In addition, every contract made, and other document executed, by one or more officers or other Persons on behalf of the Condominium shall expressly state (if obtainable and in addition to the limitation of liability of the members of the Board of Managers and the Unit Owners pursuant to the terms of Sections 3.12 and 5.11 herein, respectively) that the same is made or executed by such officers or Persons on behalf of the Condominium solely as agent for the Unit Owners and that such officers or Persons shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 5.11 herein.
b. None of the officers of the Condominium shall be liable for either:
    1. 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
    2. any injury, loss, or damage to any individual or property, occurring in or upon either a Unit or the Common Elements, and either:
        i. caused by the elements, by any Unit Owner, or by any other Person;
        ii. resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or
        iii. arising out of theft or otherwise.
c. The Unit Owners shall jointly and severally indemnify and hold each officer of the Condominium harmless from and against any claim or liability to others arising from his or her acts or omissions as, or by reason of the fact that such individual is or was, an officer of the Condominium, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such officer.

ARTICLE 6 – MAINTENANCE

Section 6.1. Maintenance of Common Elements.

a. The Board of Managers is responsible for the upkeep, repair, and replacement of the Common Elements, unless otherwise specified in these By-Laws or the Declaration. The

Board of Managers, its agents, employees, and contractors, are permitted to enter any Unit and all parts of the Common Elements to carry out their duties as outlined in these By-Laws or the Declaration.

b. The Board of Managers is in charge of all maintenance, repairs, and replacements to the Common Elements as defined in the Declaration, and the painting, decorating, maintenance, and repairs of the exterior side of Unit entrance doors and windows, and the cleaning of the exterior side of windows and the replacements of the windows and Unit entrance doors. The cost of these services will be billed to all the Unit Owners as a Common Expense, unless they are required due to the negligence, misuse, or neglect of a Unit Owner, in which case such expense will be billed to such Unit Owner.
c. The Board of Managers oversees the repair and replacement of any pipes, wires, conduits, and public utility lines that form part of the Common Elements, and ensures all necessary structural repairs to any such Common Element. The expenses for these repairs and replacements are considered a Common Expense, which is shared among the Unit Owners according to the Budget Allocation. However, if a repair or replacement is necessitated due to the negligence, misuse, or neglect of a Unit Owner, the cost and expense will be borne by that Unit Owner, along with an administrative expense equal to 20% of all associated costs.
d. Board of Managers responsibilities for Common Elements should include but not be limited to:
    1. Roofs, exterior walls, foundations, structural components, and common plumbing and electrical systems.
    2. Common areas such as hallways, lobbies, elevators, laundry rooms, fitness centers, and recreational facilities.
    3. Landscaping, parking areas, and driveways.
    4. Security systems, fire protection systems, and other life safety equipment.
e. The maintenance, repair, and replacements related to the Limited Common Elements, as defined in the Declaration, will be carried out as follows:
        1. The Board of Managers will handle it as a Common Expense if the Limited Common Element requires structural or extraordinary maintenance, repairs, or replacements. This includes all necessary waterproofing of the Limited Common Elements (except as specified below) and the repair of any leaks not caused by the actions or omissions of the Unit Owner who has direct and exclusive access to such Limited Common Elements.
        2. The Unit Owner who has direct and/or exclusive access will bear the cost if it involves non-structural ordinary maintenance, repairs, or replacements. This includes painting, decorating, maintenance, waterproofing, repair, cleaning, snow removal and/or replacement of decking, tile, railings, and/or means of terrace or balcony access constructed or installed by or at the request of the Unit Owner, or resulting from the Unit Owner's negligence, misuse, or neglect as permitted by these By-Laws and Declaration.
f. Notwithstanding items listed above, public areas of the Condominium that are visible to the public or other Unit Owners should be maintained in a manner that aligns with the dignity and character of the Building. This is determined by the Board of Managers. To ensure a uniform appearance of the Building, Unit Owners are not allowed to enclose, build a greenhouse, or modify a licensed terrace, or terrace and/or balcony appurtenant or

licensed to a Unit in a way that disrupts the Building's uniformity without prior written approval from the Board of Managers. The Board of Managers can set regulations on the size, type, and color of window treatments to be installed on the windows of Units to maintain a visually consistent appearance. The Board of Managers can also restrict the types of personal items, furnishings, and plantings that can be placed on licensed terraces, and terraces and/or balconies appurtenant or licensed to a Unit.

Section 6.2 Maintenance of Units.

a. All maintenance and repairs, whether ordinary or extraordinary, to any Unit, doors (excluding the painting of the exterior side of Unit entrance door), windows (excluding the painting and cleaning of the exterior side of windows), electrical (excluding the Common Elements), plumbing (excluding the Common Elements) and heating fixtures, air conditioning units and appliances, if any, within the Unit or owned by the Unit Owner will be at the Unit Owner's expense, unless otherwise specifically stated herein.
b. Each Unit Owner shall be responsible for the maintenance, repair, and replacement of their Unit, including but not limited to:
    1. Interior walls, floors, ceilings, and fixtures;
    2. Plumbing and electrical systems within the Unit;
    3. Appliances and personal property within the Unit; and
    4. Exterior glass surfaces of all windows in each Unit must be cleaned by the Unit Owner at their own expense.
c. If a Unit Owner neglects to perform necessary maintenance or repairs to protect any of the Common Elements, Residential Common Elements, Non-Residential Common Elements or Limited Common Element related to their Unit or their own Unit, or if a Building Department violation notice for the Unit is served to the Board of Managers, the Board of Managers has the right to carry out such maintenance or repair. This can be done after the Unit Owner fails to do so within ten (10) days of written notice, or a shorter period in case of an emergency, and the Unit Owner will be charged for the cost of all such repairs and/or maintenance, along with an administrative expense equal to 20% of all associated costs. If the Board of Managers charges a Unit Owner for repairs or maintenance to their Unit or any Common Elements, and the Unit Owner does not pay promptly, these charges will be considered as additional Common Charges due from the Unit Owner, and the Board of Managers can sue for these charges. If the Board of Managers initiates such a lawsuit, the Unit Owner will be responsible for the reasonable attorneys' fees and cost of the lawsuit, along with interest on all amounts due.
d. The Unit Owner is responsible for the repair and replacement of windows, including window glass and frames, and entrance doors to a Unit or Limited Common Element, at their own cost. However, if the Board of Managers or the Unit Owners decide by vote to clean, repair, or replace the windows and/or doors of multiple Units, the cost and expense will be considered a Common Expense.

Section 6.3 Maintenance Standards.

a. Any maintenance, painting, or repairs done by either the Unit Owner or the Board of Managers, whether it's on the doors, windows, the building's exterior surface, or any visible part of the Common Elements, should be executed in a way that matches the

building's materials, style, color, dignity, and character. The Board of Managers has the sole discretion to determine these standards.

b. All maintenance, repairs, and replacements shall be performed in accordance with the following standards:
    1. Quality: Work shall be performed by licensed and insured contractors or qualified personnel using good quality materials and workmanship;
    2. Plans and Permits: Necessary permits and approvals for major renovations or alterations shall be obtained prior to work commencing; and
    3. Licensed and Insured: All work shall be performed by licensed and insured contractors or qualified personnel.

Section 6.4 Schedule and Requests:

a. Board Schedule: The Board shall establish and maintain a regular schedule for the inspection and maintenance of the Common Elements. Unit Owners shall receive reasonable notice of planned maintenance activities.
b. Unit Owner Requests: Unit Owners may submit maintenance requests to the Board in writing or through a designated online portal. The Board shall acknowledge receipt of requests within 5 business days and provide a reasonable timeframe for addressing the request.

Section 6.5 Emergencies:

In the event of an emergency maintenance situation affecting the Common Elements or safety of the Building, the Board may take immediate action to address the situation without prior notice to Unit Owners. The Board shall promptly notify Unit Owners of the emergency and any actions taken.

Section 6.6 Assessments:

The Board may levy assessments against Unit Owners to fund the maintenance, repair, and replacement of the Common Elements, in accordance with the proportionate Common Interest of each Unit as defined in the Declaration. Assessments shall be used solely for authorized purposes and not for the benefit of individual Units.

Section 6.7 Records:

The Board shall maintain accurate records of all maintenance activities, including inspection reports, contracts for services, invoices, receipts, and maintenance requests and responses. These records shall be available for inspection by Unit Owners at reasonable times.

Section 6.8 Right of Entry:

The Board or its designated agents shall have the right to enter Units for the purpose of performing maintenance, repairs, or inspections, upon reasonable written notice to the Unit Owner, except in cases of emergency. Unit Owners shall cooperate with the Board's reasonable access requests.

Section 6.9 Noncompliance:

Unit Owners who fail to comply with their maintenance obligations under these By-Laws or the Declaration may be subject to the following enforcement actions, as permitted by law:

1. Fines, not to exceed [insert maximum fine amount] per violation;
2. Liens against the Unit;
3. Legal action to compel compliance, including but not limited to injunctive relief; and
4. Exercise any other rights or remedies available at law or in equity.

Section 6.10 Maintenance Schedule.

The Board of Managers shall establish and maintain a regular schedule for the inspection and maintenance of the Common Elements, including but not limited to:

1. Annual roof inspection;
2. Semi-annual pest control inspection;
3. Quarterly elevator inspection; and
4. Monthly fire alarm testing.

ARTICLE 7 – ALTERATIONS, ADDITIONS, CHANGES OR IMPROVEMENTS

Section 7.1 Alterations by Declarant.

The Declarant has the authority to make changes to Units owned by the Declarant including associated Limited Common Elements without requiring prior approval from the Board of Managers. However, these changes should not significantly and negatively impact the structural elements of the Building or any Building systems that are in service other Units or Common Elements. Any changes, alterations, or improvements to a Unit owned by the Declarant must be carried out at its sole expense and in compliance with all governmental or quasi-governmental laws, rules, regulations, codes, and ordinances. All work must be performed by reputable contractors with sufficient liability, property damage, and Workers Compensation insurance (certificates of which must be provided to the Board of Managers before construction begins). Any such changes, alterations, or improvements must be fully maintained by the Declarant, who is also responsible for any repairs, including structural repairs, to such area, the Unit, and any Common Elements where such repairs become necessary due to additional stresses caused by any changes, alterations, or improvements, or due to improper design or construction of the structural changes, alterations, or improvements. Additionally, the Declarant must reimburse the Board of Managers for any reasonable out-of-pocket expenses incurred by the Board of Managers for any services provided in connection with such changes, alterations, or improvements.

Section 7.2 Common Element Alternations.

Unless otherwise stated in the Declaration or these By-Laws, all necessary or desired changes, additions, or enhancements (excluding maintenance) to any of the Common Elements should be carried out by the Board of Managers, and the cost of these will be considered a Common Expense. However, if the cost of such changes, additions, or enhancements exceeds $25,000.00 in total in any calendar year, as determined by the Board of Managers, these proposed changes, additions, or enhancements should not be

carried out unless they are first approved by all Unit Owners at a properly convened meeting of the Unit Owners and by the Mortgage Representatives, if any. Unless otherwise stated in the Declaration and these By-Laws, all such changes, additions, or enhancements costing $25,000.00 or less in total in any calendar year can be made as mentioned above without the approval of either the Unit Owners or any Mortgage Representatives.

Section 7.3 Unit Alternations.

a. Unless otherwise stated in the Declaration, any changes to the Unit(s) and associated Limited Common Elements, other than those made by the Declarant, require the approval of the Board of Managers. This approval will not be unreasonably denied, provided that the addition, alteration, repair, or improvement maintains the structural integrity of the Building. Requests for approval to make structural changes, alterations, or improvements to Unit(s) must be made via certified mail with a return receipt.

b. Unit Owners (excluding the Declarant) cannot apply for construction permits in any Unit or Limited Common Elements until the final Certificate of Occupancy has been issued for the Building by the Department of Buildings. The Unit Owner or tenant wishing to make such changes must provide the Board of Managers, and the Declarant if applicable, with copies of all plans and drawings related to the proposed change, and any information reasonably requested by the Board of Managers and the Declarant.

c. Upon receiving all requested information, the Board of Managers, and the Declarant if applicable, have twenty (20) business days to decide whether such plans would have any significant or adverse effect, or request additional information if so required. If the Board of Managers does not respond within thirty (30) days of the Unit Owner's request, it shall be assumed that the proposed change will not have any significant or adverse effect. The Unit Owner must also reimburse the Board of Managers for any out-of-pocket expenses incurred in connection with the approval and for any services provided in connection with such changes, alterations, or improvements. These expenses may include, but are not limited to, any attorney and/or architect fees consulted in connection with a Unit Owner's request for approval of such work.

d. No application for a permit covering an addition, alteration, or improvement to be made in a Unit can be filed with the New York City Buildings Department or any other governmental authority unless it has been approved in writing by the Board of Managers. This approval does not make the Board of Managers or any of its members liable to any contractor, subcontractor, material man, architect, or engineer, or to any person with any claim for injury to person or damage to Property resulting from such addition, alteration, or improvement.

e. If requested by the Board of Managers, a Unit Owner must to enter into a written agreement regarding the work. This agreement may include provisions for adequate insurance, indemnification of the Condominium and the Board of Managers, submission of all plans and specifications to the Board of Managers, and restrictions on the hours during which the work may be done. Unit Owner must indemnify the Board of Managers

for any loss, damage, or liability resulting in any way from the execution of any documents relating to alterations as entered into, approved by or reviewed by the Board of Managers or any of its members.

f. Any application for a permit to make changes, alterations, or improvements to any Unit from any department of the City of New York or any other governmental authority must be executed only by the Board of Managers. However, this does not incur any liability on the part of the Board of Managers to any contractor, subcontractor, or material supplier due to such changes, alterations, or improvements, or to any person with any claim for personal injury or property damage resulting from them.

g. Unit Owners, and/or the Declarant (if the Declarant still possesses any Units in the Condominium), reserve the right to reject any proposed changes that could significantly and negatively affect their Unit.

h. On approval by the Board of Managers of any changes, alterations, or improvements to be made by a Unit Owner, it is understood that any such work will be at the Unit Owner's sole cost and expense. The work must be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes, and ordinances, and by reputable contractors with adequate liability, property damage, and worker's compensation insurance. Certificates of this insurance must be delivered to the Board of Managers before construction begins. Any changes, alterations, or improvements must be maintained entirely by the Unit Owner, who is also responsible for any repairs, including structural repairs, to such area, the Unit, and any Common Elements where such repairs become necessary due to additional stresses caused by such changes, alterations, or improvements, or due to improper design or construction of such changes, alterations, or improvements.

i. If a Unit Owner carries out any repairs, maintenance, alterations, or other work that impacts a Common Element or a Unit not owned by them, they are obligated to restore the affected Common Element or Unit to a condition and finish as close as commercially feasible to its state just before the work was done.

j. Non-structural changes, alterations, or improvements to Units that do not affect the Building's exterior or the value of other Units can be made without the prior approval of the Board of Managers. However, the Board of Managers may require the Unit Owner to enter into a written agreement, reasonably satisfactory to the Board of Managers, regarding such work as required for changes, alterations, or improvements which require the Board of Managers' approval, before starting such work.

Section 7.4 Scaffolding and Other Temporary Structures. If the Board of Managers or the Declarant erects scaffolding, "bridges," or other temporary structures to perform renovations, improvements, or other work on the Building or any part of it, the Board of Managers will ensure, or cause the Unit Owner performing the work to ensure, that commercially reasonable efforts are made to minimize interference with the use of Non-Residential Units, including access and signage. They will also aim to minimize the duration of these temporary structures. If

exterior signage is obscured as a result, the party installing the temporary structures, subject to the requirements of the Declaration, the By-Laws, and applicable laws, shall install or pay for the installation of temporary signage to replace the obscured signage on behalf of the Non-Residential Unit Owners or their tenants. This temporary signage shall be located directly in front of the applicable Non-Residential Unit and shall be the maximum size that the structure can reasonably accommodate. No signage other than that of the Non-Residential Unit Owners or their tenants shall be erected or placed on these temporary structures in the space directly in front of such Unit.

ARTICLE 8 – COMMON CHARGES

Section 8.1 Common Charges and Assessments.

a. The Board of Managers is required to prepare and adopt a budget for the Condominium periodically, but at least once a year. This budget must adhere to the guidelines set forth in these By-Laws. A copy of any proposed budget should be provided to Unit Owners within forty-five (45) days prior to the date set for adoption thereof by the Board of Managers. The Board of Managers is also responsible for determining the total amount of Common Charges needed to cover the Common Expenses. These charges are then allocated among the Unit Owners according to the Budget Allocation. This allocation is based on the proportion of expenses and charges that can be fairly attributed to Units, estimated usage of specific services, or special or exclusive use or control of particular Common Elements by certain Unit Owners, as authorized by §339-m of the Condominium Act. The allocation of Common Expenses can deviate from the proportion dictated by Common Interest, as allowed by §339-m of the Condominium Act, the Declaration, and the By-Laws, as long as this deviation is based on the proportion of expenses and charges fairly attributable to the Unit(s), actual usage of specific services, and special or exclusive use or control of particular Common Elements by certain Unit Owner(s).
b. The Board of Managers must promptly inform all Unit Owners in writing of the amount of Common Charges each of them owes, no later than 10 days before the due date of the first installment of the newly determined Common Charges. They must also provide copies of the budget (in a reasonably itemized form) on which these Common Charges are based to all Unit Owners and their respective Permitted Mortgagees upon request.
c. The Board of Managers shall promptly provide a written statement of all unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner. In addition, each Unit Owner shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.
d. The Board of Managers has the discretion to increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners from time to time. They may also revise their previous determination of the Common Expenses for any fiscal year to increase or decrease the amount of Common Charges payable for that fiscal year or part thereof. However, any revised determination of Common Expenses will not retroactively affect the amount of Common Charges payable by Unit Owners for any period before the date of the new determination.

e. If Board of Managers fails or delays preparation or adoption a budget or establishment of the Common Expenses for any fiscal year or part of it, it should not be considered as a waiver or modification of any of the covenants and provisions, nor should it release any Unit Owner from the responsibility to pay Common Charges. In such a situation, the Common Charges, which were calculated based on the last determined Common Expenses for any fiscal year or part thereof, will continue to be the payable Common Charges by the Unit Owners until a new determination of the Common Expenses is established by the Board of Managers.
f. The Board reserves the right, in accordance with the restrictions outlined in Article 3 herein, to impose Special Assessments to cover Common Expenses. Special Assessments levied against Residential Unit Owners regarding: (i) The Common Elements, following the specified allocation between Residential Units and Non-Residential Units; and (ii) The Residential Common Elements and/or the Limited Residential Common Elements, shall be levied against all Residential Unit Owners in proportion to their respective Residential Common Interests. These Special Assessments will be charged to all Unit Owners in proportion to their respective Common Interests and can be paid in a single payment or in installments, as determined by the Board of Managers. However, the Board of Managers must provide each Unit Owner with at least fifteen (15) days' notice before the due date of such Special Assessment, or its first installment. This notice should clearly explain the nature and purpose of the assessment. The Board of Managers has all the rights and remedies for collecting Special Assessments as it does for collecting Common Charges.

g. Any surplus from all rents, profits, and revenues obtained from the rental or use of any space that is part of, or included in, any Common Element, after deducting all expenses associated with generating the same, will be considered income for the Unit Owners. This will be collected by the Board of Managers on behalf of the Unit Owners and used to offset the Common Expenses for the year it was collected. If the net rents, profits, and revenues, along with the Common Charges and any Special Assessments collected from the Unit Owners for any operational year, exceed the Common Expenses for that year, the Board of Managers will apply this surplus against the Common Expenses for the following operational year(s). No Unit Owner is entitled to a distribution of any part of this surplus unless the Board of Managers decides to distribute all or part of this surplus to all Unit Owners pro-rata, in proportion to their respective Common Interests. Despite any provision in these By-Laws or in the Declaration, no rent, profit, or revenue obtained from the rental or use of any space on the Property will be considered to be derived from the rental or use of any floor slabs, ceilings, or walls defining or enclosing such space or the incidental use of any part of any Common Elements attached to such space.
h. No Unit Owner can avoid the responsibility of paying Common Charges by renouncing the use or enjoyment of any or all of the Common Elements or by vacating their Unit. No Unit Owner is entitled to a reduction or decrease in the Common payable by them due to any inconvenience or discomfort resulting from:
    1. the disruption or failure of any utility or other services;
    2. the execution of repairs or enhancements to the Common Elements or any Unit (including, without limitation, the Unit Owner's Unit); or
    3. any action taken by the Condominium Board to comply with the Law.

Section 8.2 Collection of Common Charges.

a. All Unit Owners are required to pay Common Charges and Special Assessments, as determined by the Board of Managers according to Section 8.1 herein. Unless the Board of Managers decides otherwise, Common Charges should be paid in advance in monthly installments on the first day of each month. Any Unit Owner who fails to pay Common Charges shall be liable for any expenses incurred by the Board of Managers in collecting said monthly Common Charge assessment, including interest at the highest legal rate and reasonable attorneys' fees.
b. If a Unit Owner fails to pay any monthly Common Charge assessment, the Board of Managers shall have the option to declare the Common Charge assessment for the rest of the fiscal year on that Unit Owner's Unit as immediately due and payable. Before making such a declaration following a default, the Board of Managers will send a notice to the delinquent Unit Owner and the Permitted Mortgagee, if any, giving the Unit Owner a fifteen (15) day grace period to make the outstanding payment in full. The Board of Managers can charge the delinquent Unit Owner a late fee of either $75.00 for the Common Charges that remain unpaid for more than fifteen (15) days from their due date (this does not extend the period within which these amounts should be paid), and interest at the twelve (12) percent of the outstanding Common Charges amount from the due date to the date the payment is actually received from the Unit Owner. This is to cover the additional burden to the Board of Managers caused by the late payment, that may require Special Assessment to be levied and paid in the same way as regular assessments.
c. If any Unit Owner fails to pay the Common Charges due within sixty (60) days of its due date, the Board of Managers is obligated to take action to collect these charges. This can be done through foreclosure of the lien on the Unit in accordance with §339 of the Real Property Law, or by other means. As per §339-z of the Condominium Act, a lien for non-payment of Common Charges will only be subordinate to liens for real estate taxes and unpaid amounts on a first mortgage of record on the Unit. A lien for unpaid Common Charges against a Unit will become effective upon filing a notice in the office of the County Clerk in Kings County. This lien will remain valid until all amounts secured by it, along with the accrued interest at an annual rate of twelve percent (12%), are fully paid or until six (6) years from the date of filing (unless foreclosure of such lien commences within this six (6) year period), whichever comes first. The Board of Managers can foreclose the lien by initiating a lawsuit in their name, on behalf of the Unit Owners, similar to a real property mortgage foreclosure. Alternatively, the Board of Managers can file a lawsuit to recover the unpaid Common Charges without necessarily filing the lien. A Unit Owner who is more than sixty (60) days behind in Common Charges or assessments will not be allowed to vote at any regular or special meetings of Unit Owners. The Board of Managers retains all rights granted to it by §399-aa of the Condominium Act, including but not limited to the right to bid on the Unit foreclosed for unpaid Common Charges.
d. In the event the Board of Managers initiates a foreclosure action on a Unit due to unpaid Common Charges, the Board of Managers has the authority, on behalf of all Unit Owners, to buy that Unit at the foreclosure sale and to acquire, hold, lease, mortgage, convey, or otherwise manage that Unit (but not to cast the votes associated with it). If the net proceeds from such foreclosure (after deducting all legal fees, disbursements, advertising

costs, brokerage commissions, court costs, and other related expenses) are not enough to cover the defaulting Unit Owner's obligations to the Condominium, the Unit Owner will still be responsible for the shortfall. Any excess funds from the foreclosure sale will be given to the defaulting Unit Owner, but only after settling all liens on the Unit Owner's Unit in their order of priority.

e. In the event the Unit Owner leases the Unit, the Common Charges, assessments, or late fees due for any Unit that are not fully paid within sixty (60) days after the end of any grace period from the earliest due date, shall be noticed by the Board of Managers via written notice to both the tenant and the Unit Owner. This notice will state that, starting immediately and until all payments for Common Charges, assessments, or late fees are up to date, all subsequent rental payments due after the issuance of this notice should be made payable to the Board of Managers at the address provided in the notice. Once the Unit Owner's payments for common charges, assessments, and late fees are current again, a notice will be sent within ten (10) business days to both the rental tenant and the Unit Owner. From that point forward, all rental payments should be made payable to the Unit Owner or a designated agent pursuant to the terms of the lease agreement. A Unit Owner who disputes the Board of Managers' claim to rental payments under this section has the right to present evidence supporting their position at the next scheduled Board of Managers meeting, which must take place within thirty (30) days from the date the Board of Managers receives notice that the Unit Owner wishes to dispute the claim. This section does not limit any rights of Unit Owners or of the Board of Managers under any other law or agreement. A rental tenant's payment to the Board of Managers in accordance with this section absolves the tenant from the obligation to pay such rent to the Unit Owner and serves as a complete defense in any non-payment proceeding initiated by the Unit Owner against the tenant for such rent. Terms of this section shall be included in every lease agreement for the Units in the Building.

f. In any transfer of a Unit, whether by voluntary agreement, legal operation, or court proceeding in line with this Declaration or the By-Laws, the transferee of the Unit will be jointly and severally responsible with the transferor for any unpaid Common Charges and any Special Assessments levied against the latter and due up to the time of the transfer. This does not affect the transferee's right to recover from the transferor any amounts paid by the transferee. Any such transferee shall be entitled to a statement from the Board of Managers detailing the amount of the unpaid Common Charge owed by transferor, and the transferee will not be liable for, nor will the transferred Unit be subject to a lien for any unpaid Common Charge against the transferor beyond the amount stated in this statement.

ARTICLE 9 – INSURANCE, RESTORATION, CONDEMNATION

Section 9.1 Policy Requirements.

a. No later than the date when the first Unit is transferred, the Board of Managers is required to secure and maintain, as far as possible, comprehensive insurance coverage including fire and other risks, business interruption/extra expense, boiler and machinery. This insurance should cover the Condominium, all Units, and the initial fixtures and fittings in the bathrooms, along with all service machinery within, such as heating and air conditioning systems. The insurance should protect the interests of the Condominium, the

Board of Managers, all Unit Owners, and their approved Permitted Mortgagees, for an amount at least equal to one hundred percent (100%) of the replacement cost of the Building, excluding land, foundation, excavation, and other items typically not covered.

b. Each policy should include a standard New York mortgagee clause favoring each Unit's Permitted Mortgagee, stipulating that any loss under the policy will be payable to the Permitted Mortgagee as per their interest, but subject to the loss payment provisions favoring the Board of Managers and the Insurance Trustee mentioned later. The Board of Managers can also decide to obtain additional insurance coverage.
c. The Board of Managers is irrevocably designated as the agent for each Unit Owner, each mortgage or other lien holder on a Unit, and each owner of any other interest in the Condominium property. As agents, they are authorized to handle all claims arising from insurance policies purchased by the Board of Managers and to sign and deliver releases upon claim settlements. All policies should stipulate that the Board of Managers will adjust any loss, and all physical damage insurance policies should state that if the proceeds are $250,000 or less, they will be paid to the Board of Managers, and if more than $250,000, they will be paid to the Insurance Trustee. The Board of Managers is again appointed as the agent for each Unit Owner, each mortgage or other lien holder on a Unit, and each owner of any other interest in the Condominium property to handle all claims arising from insurance policies purchased by the Board of Managers and to sign and deliver releases upon claim settlements.
d. All physical damage insurance policies should include waivers of subrogation and any decrease in pro-rata liability of the insurer due to any insurance held by Unit Owners or any invalidity resulting from actions of the insured or any Unit Owners. These policies should stipulate that they cannot be cancelled or significantly altered without at least ten (10) days' prior written notice to all insured parties, including all Unit mortgagees. Duplicate originals of all physical damage insurance policies and their renewals, along with proof of premium payments, should be provided to all Unit mortgagees at least ten (10) days before the expiration of the current policies.
e. The Board of Managers is also obligated to secure and maintain, as far as possible, a general comprehensive liability insurance policy with limits that the Board of Managers may periodically decide. This policy should cover each member of the Board of Managers, any managing agent, and each Unit Owner. This comprehensive general liability insurance should also include coverage for cross-liability claims between insured parties and should have a single limit of no less than One Million Dollars ($1,000,000) to cover all claims for bodily injury and property damage resulting from a single incident, and a minimum of Two Million Dollars ($2,000,000) in aggregate. This comprehensive general liability insurance should take effect upon the closing of the title to the first Unit. The Board of Managers is also required to have workers' compensation insurance if it is mandated by law.
f. No coverage is provided for such risks as fire and casualty losses to the contents of each individual Unit, nor does the coverage take into account any future replacements, improvements or additions to either the Units or the fixtures and improvements contained therein. Furthermore, the above-described coverages shall have no liability coverage for an individual Unit Owner arising out of Unit Owner's negligence. Therefore, at the time of closing, Unit Owners are required to obtain an "HO-6 Policy" for their personal effects and the interior of the Unit itself to cover fire and liability. The Unit Owner will be

required to pay for this insurance. Unit Owners are allowed to carry other insurance for their own benefit, as long as such policies contain waivers of subrogation. The liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any Unit Owner's other insurance. The Board of Managers is not responsible for ensuring that Unit Owners are insured and shall have no liability for the failure of a Unit Owner to have insurance. If either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery. If a Unit Owner fails to obtain the requisite insurance or deliver evidence of same to the Board of Managers, as required, the Board of Managers may, in its sole and absolute discretion, (i) obtain such insurance on behalf of said defaulting Unit Owner or (ii) impose such fines and penalties as the Board of Managers may determine in its sole discretion, including without limitation, a per diem penalty for each day that the Unit Owner does not provide evidence of coverage. In either event, such sums shall constitute Common Charges payable by such Unit Owner. All Unit Owners must keep their insurance certificates up to date with the Board of Managers or the managing agent, if any. All required insurance policies must include waivers of subrogation and must not reduce any insurance obtained by the Board of Managers for any reason.

g. Non-Residential Unit Owner shall be required to carry commercial liability insurance effective as of the date they acquire title with liability coverage of not less than $1,000,000.00 for each incident and $2,000,000.00 in the aggregate.

Section 9.2 Insurance Trustee.

The Insurance Trustee will be a bank or trust company in the State of New York, chosen by the Board of Managers. The Board of Managers will pay all fees and disbursements of the Insurance Trustee, which will be considered a Common Expense of the Condominium. If the Insurance Trustee resigns or is not qualified, the Board of Managers will select a new Insurance Trustee, which will be a bank or trust company in the State of New York.

Section 9.3 Restoration or Reconstruction.

a. If the Building is damaged or destroyed due to fire or other casualty (unless 75% or more of the Units are significantly damaged and 75% or more of the Unit Owners, do not decide to repair or restore promptly), the Board of Managers or the Insurance Trustee, subject to any mortgage on the Premises, will arrange for the quick repair and restoration of the Building. This includes all kitchen or bathroom fixtures initially installed by the Principal and any heating, air conditioning, or other service machinery covered by insurance, but excludes any decorations, furniture, or equipment installed by Unit Owners in the Units. The Board of Managers or the Insurance Trustee will distribute the proceeds from all insurance policies to the contractors involved in the repair and restoration in suitable progress payments. Any repair and restoration costs exceeding the insurance proceeds will be considered a Common Expense, and the Board of Managers can assess all the Unit Owners for this deficit as part of the Common Charges.
b. If 75% or more of the building containing the Units (inclusive of all Non-Residential Unit Owners) is significantly damaged (as determined by the Board of Managers), and 75% of Unit Owners do not decide to repair or restore promptly, and 51% of Permitted Mortgagees agree, the Property can be partitioned at the request of any Unit Owner or

lienor, as if it was owned jointly. In this case, the net proceeds from the sale and the net proceeds from insurance policies (or if there has been a repair or restoration according to these By-Laws, and the insurance proceeds exceed the repair or restoration cost, then the excess insurance proceeds) will be divided by the Board of Managers or the Insurance Trustee among all the Unit Owners based on their respective Common Interests, after first paying from each Unit Owner's share any unpaid liens on their Unit, in the order of lien priority.

c. In this section, "Prompt" and "promptly" refer to the later of (i) ninety (90) days from when the Insurance Trustee or the Board of Managers receives the insurance proceeds, or (ii) sixty (60) days from when the Insurance Trustee or the Board of Managers informs the Unit Owners that the insurance proceeds are not enough to cover the estimated repair and/or restoration costs.

Section 9.4 Condemnation.

a. If all or part of the Common Elements are seized in condemnation or eminent domain proceedings, the compensation from these proceedings will be paid to the Insurance Trustee if it exceeds $250,000.00, and to the Board of Managers if it is $250,000.00 or less.

   The compensation from such proceedings will be distributed as follows, unless otherwise stated:

   1. The portion of the compensation that applies to Common Elements will be distributed to the Unit Owners on a pro rata basis according to their respective Common Interests associated with the Units they own.
   2. The portion of the compensation that applies to irrevocably Common Elements will be distributed to the Unit Owners who generally use these Common Elements. Any changes to this Article will not be valid unless a majority of the Permitted Mortgagees approve the changes. Despite the above, wherever this section requires the consent of a Permitted Mortgagee or 51% of Permitted Mortgagees, the written consent of the Principal's Mortgagee must be obtained, if any, provided that their mortgage has not been satisfied yet.

b. In such eminent domain or condemnation proceedings, the Board of Managers will request that the compensation specifies the amount allocated to Common Elements. If the compensation does not specify this allocation, the allocation question will be submitted to arbitration according to these By-Laws.

c. If part of any Unit is seized in condemnation or eminent domain proceedings and the Condominium is not terminated as a result of these proceedings, the Board of Managers will quickly prepare and record an amendment to the Declaration. This amendment will adjust the Common Interest associated with all remaining Units proportionally based on the amount of floor space seized and the Common Interests allocated to each Unit before the seizure. If the reallocation of Common Interests is disputed, the allocation will be submitted to arbitration according to these By-Laws.

ARTICLE 10 – OPERATION OF THE PROPERTY

Section 10.1 Utilities.

a. Unit Utilities. Each Unit Owner shall be responsible for paying for the costs of separately metered or sub-metered utilities for their Unit. Commonly metered utilities will be paid by the Board of Managers as a Common Expense, and the costs allocated among the Unit Owners as Common Charges.
b. Water Charges and Sewer Rents. Water will be provided to all Units and Common Elements through a single building meter. The Board of Managers will cover all charges for water usage by the Units and any associated sewer rents as a Common Expense, paying these promptly after receiving the bills. In the case of a proposed Unit sale, the Board of Managers, upon request from the selling Unit Owner, will provide a letter to the purchaser or the purchaser's title insurance company. This letter will confirm the Board of Managers' agreement to pay all charges for water and sewer rents related to the Unit as of the title closing date, promptly after these charges have been billed.

Section 10.2 Vault Charges. The Board of Managers is responsible for paying all license fees, periodic taxes, and charges related to street vaults or any other protrusions beyond the lot line, if any. These payments are considered a Common Expense.

ARTICLE 11 – SALES, LEASES, GIFTS AND MORTGAGES OF UNITS

Section 11.1 Sales and Leases.
a. Each Unit Owner, other than the Declarant, may convey their Unit or any interest therein by sale or lease except in the manner set forth in this Article. Any sale or lease of any Unit in violation of this Section shall be voidable at the election of the Board of Managers.
b. Except for sales or leases by the Declarant, their successor, a Permitted Mortgagee or their assignee, sales or leases from a Unit Owner to an immediate family member, or sales or leases from an ownership entity to an affiliate of that entity, any sale or lease of a Unit is subject to the Board of Managers' RIGHT OF FIRST REFUSAL, as follows:
    1. All contracts for sale or lease of a Unit and its Appurtenant Interests shall include the following text in the contract: "THE RIGHTS AND OBLIGATIONS OF THE PARTIES TO THIS AGREEMENT SHALL BE SUBJECT TO THE RIGHTS GRANTED TO THE CONDOMINIUM'S BOARD OF MANAGERS REGARDING THIS TRANSACTION, PURSUANT TO THE CONDOMINIUM'S DECLARATION, BY-LAWS AND RULES AND REGULATIONS, AS AMENDED." After such Sale Agreement or Lease Agreement is fully executed, the Unit Owner ("Offeree") must send a written notice to the Board of Managers, along with a copy of the fully executed Sale Agreement or Lease Agreement (the "Transfer Agreement"). This notice, which contains all the terms offered in good faith by the prospective buyer or tenant ("Offeror"), is an offer by the Offeree to sell or lease the Unit to the Board of Managers or its designee on behalf of all Unit Owners. The Offeree also assures the Board of Managers that the Transfer Agreement is bona fide. The Offeree must provide additional information about the Offeror and the Transfer Agreement upon request.
    2. The Board of Managers can choose to purchase or lease the Offeree's Unit on behalf of all Unit Owners under the same terms and conditions as in the Transfer

Agreement. They must send a written notice to the Offeree Unit Owner within 30 business days (for a proposed sale) or 15 business days (for a proposed lease) after receiving the notice or any other required information, whichever is later. However, the Board of Managers cannot exercise any option to purchase or lease any Residential Unit without the prior approval of a majority of Unit Owners. The Board of Managers can use the Unit for any use allowed under the Declaration or these By-Laws.

3. If the Board of Managers doesn't exercise its right of first refusal within the specified time in subparagraph (b)(2), the Offeree can proceed with the transaction in the Transfer Agreement within 120 days after either (i) the Board of Managers sends a notice of refusal, or (ii) the period in which the Board of Managers could have accepted the offer expires. If the Offeree doesn't complete the transaction within this 120-day period, and later decides to sell or lease the Unit, they must again follow all the terms and provisions of subparagraphs (a) and (b), but not more than once in any 12-month period. The Board of Managers has the right to waive this requirement for a good reason, at its sole discretion.
4. The Board of Managers shall 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 in exercising its right of first refusal set forth herein.
5. If the Board of Managers decides to exercise its right of first refusal for the sale of a Unit, they can use the working capital and Common Charges to acquire the Unit. If these funds are not enough, the Board of Managers can charge each Unit Owner, except the one offering the Unit, based on their percentage of Common Interest, or they can borrow money for the acquisition. The only security that can be provided for such borrowed funds is the Unit being acquired. The Board of Managers can also charge each Unit Owner for the Common Charges for the Unit, the rent due under the Lease, and the cost of maintenance and repairs to the Unit, as mentioned above. However, neither the Board of Managers nor any Unit Owner can cast any votes related to such Unit.
6. Despite the above, the Board of Managers' right of first refusal should not negatively affect the rights of a mortgagee or its assignee to:
    i. Foreclose or acquire a unit according to the remedies in the mortgage;
    ii. Accept a deed or assignment instead of foreclosure if a mortgagor defaults; or
    iii. Sell or lease a unit that the mortgagee or its assignee has acquired.

   If any provision in this section conflicts with (i) through (iii) above, the rights of the Permitted Mortgagee mentioned here will take precedence.

c. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his or her Unit without including therein the Appurtenant Interests, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, 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. No part of the Appurtenant Interests of any Unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition

of the Unit to which such interest or interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all Units.

d. Any attempted sale or lease of a Unit that violates the right of first refusal can be voided by the Board of Managers. If the Board of Managers chooses to void the sale or lease, the Unit Owner is considered to have given the Board of Managers permission to start legal proceedings to remove the supposed buyer or tenant. The Unit Owner must repay the Board of Managers for all costs (including attorneys' fees and expenses) related to these proceedings upon request. Any attempted sale or lease of a Unit that violates this section does not free the Unit Owner, who is the supposed seller or lessor, from any obligations under the Declaration and By-Laws, even if the sale or lease is voided by the Board of Managers.
e. All Unit leases must last at least one (1) year, with a specific tenant named in the lease who cannot be replaced during the lease term. These leases must align with the By-Laws and include any reasonable conditions the Board of Managers deems necessary to maintain the condominium's physical and financial stability. This includes:
    1. The lease cannot be changed, extended, or transferred without the Board of Managers' prior written approval.
    2. The tenant cannot sublet the leased premises, or any part of it, without the Board of Managers' prior written approval.
    3. The Board of Managers can end the lease with at least 30 days' prior written notice if the lien granted by §339-z of the New York State Real Property Law is foreclosed.
    4. The lease must include an attornment clause that complies with §339-kk of the Real Property Law.
f. The Board of Managers can create additional reasonable rules for Unit leases as needed. Unless otherwise stated, the lease should largely follow the current apartment lease form recommended by The Real Estate Board of New York, Inc. or New York City Bar Association, with any changes approved in writing by the Board of Managers. These leasing restrictions and lease content rules do not apply to Unit(s) owned by the Declarant, their designee or successor, or a mortgagee who acquired the title through foreclosure or a deed in lieu of foreclosure.
g. Unit Owner cannot transfer, mortgage, pledge, hypothecate, sell, or lease their Unit until they have paid all unpaid Common Charges assessed against their Unit to the Board of Managers. However, these unpaid Common Charges can be paid from the sale proceeds of a Unit or by the person receiving the property. Additionally, a Unit Owner can transfer their Unit and their associated Common Interest to the Board of Managers on behalf of all Unit Owners at no cost to the Board of Managers or the Unit Owners. After such a transfer, the Unit Owner will not be responsible for any Common Charges that accrue against the Unit in the future. This section does not apply to the purchase or sale of a Unit by a mortgagee who acquires the title to the Unit through foreclosure or a deed in lieu of foreclosure. However, these provisions do apply to any purchaser from such a mortgagee.

Section 11.2 Gifts.

Any Unit Owner shall be free to convey or transfer their Unit, together with its Appurtenant Interests, as a gift or bequeath their Unit through a will, or allow it to pass through intestacy, without any limitations, unless explicitly prohibited in herein By-Laws

without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit shall be subject to all the provisions of this Declaration and By-Laws.

Section 11.3 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 make arrangements for recording in the City Register's Office, the Unit Power of Attorney required under the Declaration.

Section 11.4 Sale and Lease of Non-Residential Unit(s).

a. Sale, Lease, Mortgage. Non-Residential Unit Owners may sell, lease, and/or mortgage their Unit without needing prior approval or consent from the Board of Managers, subject to the use restrictions outlined in the Declaration and these By-Laws. Such sale or lease shall not be subject to the Board of Managers' right of first refusal.
b. Subordination, Non-Disturbance, and Attornment. Any lease of a Non-Residential Unit shall be subordinate to the terms of the Declaration and these By-Laws. Any conflicts between the lease terms and the Declaration and/or By-Laws shall be resolved in favor of the latter. At the request of a Non-Residential Unit Owner, the Board of Managers will enter into a non-disturbance agreement (the "Non-Disturbance Agreement") in a form reasonably satisfactory to the Non-Residential Unit Owner, on commercially reasonable terms customary for similar mixed-use buildings in the New York City metropolitan area, with any tenant of the Non-Residential Unit. The agreement shall provide that, as long as the lease is in full force and effect: (i) Unless required by law to preserve any claims against the Non-Residential Unit Owner, the Board of Managers will not name or join the tenant as a party defendant in any action to foreclose upon the Board of Managers' lien for Common Charges or other amounts against the Non-Residential Unit. (ii) The Board of Managers will recognize the tenant's rights under the lease. (iii) The Board of Managers will not disturb the tenant's possession or diminish their rights and privileges under the lease. (iv) The Board of Managers will not increase the tenant's obligations under the lease. (v) Provided the tenant is not in default under the lease beyond all applicable notice and grace periods, the Board of Managers will not interfere with the tenant's use, possession, or enjoyment of the Non-Residential Unit. (vi) Subject to the provisions of the Non-Disturbance Agreement and provided the tenant is not in default under the lease beyond all applicable notice and grace periods, the tenant's rights under the lease will not be disturbed.
c. If the Board of Managers or any other party succeeds to the interests of a Non-Residential Unit Owner in a Non-Residential Unit by foreclosure or delivery of a deed, the tenant will agree to be bound by all terms, covenants, and conditions of the lease, and the tenant will attorn to the Board of Managers or other party as its landlord. The Board of Managers will recognize the tenant as its direct tenant on the same terms and conditions as in the lease.
d. The Board of Managers shall promptly execute and deliver the Non-Disturbance Agreement at the request of a Non-Residential Unit Owner. The Non-Residential Unit Owner shall pay all reasonable costs and expenses of the Board of Managers in connection with the agreement. During the Control Period, the Sponsor may execute any Non-Disturbance Agreement as required by this Article.

ARTICLE 12 –MORTGAGES OF UNITS

Section 12.1. Condominium Requirements on Unit Owners to Mortgage a Unit.

a. Every Unit Owner shall have the right to mortgage their Unit, but only under the terms and conditions set forth in the Article 11 herein. If a Unit Owner mortgages their Unit, they or the mortgage holder must provide the Board of Managers with the Permitted Mortgagee's name and address and submit a confirmed copy of the note and mortgage. If a Unit Owner pays off a mortgage on their Unit, they must inform the Board of Managers and submit a conformed copy of the mortgage satisfaction. The Condominium's Secretary is responsible for keeping this information in a book called "Mortgages of Units".
b. Unit Owner can only transfer, mortgage, pledge, hypothecate, or sell their Unit after they have fully paid all unpaid Common Charges and special assessments previously assessed against the Unit to the Board of Managers, and have cleared all unpaid liens, except for the liens of Permitted Mortgagee on the Unit.
c. A Unit Owner cannot transfer, mortgage, pledge, hypothecate, or sell the title to their Unit without also including its Appurtenant Interests. This is to prevent any separation of such combined ownership. Any mortgage or other document that attempts to affect one or more of these interests without including all of them will be considered to include the omitted interest or interests, even if they are not explicitly mentioned or described.
d. Any mortgage on a Unit should largely follow the New York statutory form of mortgage, with any necessary changes or additions to allow a specific bank, trust company, insurance company, savings and loan association, or other institutional or non-institutional lender to provide the mortgage loan or accept an assignment of it.

Section 12.2 Rights and Responsibilities of Mortgagees.

a. When Permitted Mortgagee makes a written request to the Board of Managers, the Board shall inform Permitted Mortgagee of any defaults by the mortgagor in paying Common Charges or Special Assessments, or in complying with any provisions of the Declaration and/or By-Laws. Whenever a Unit Owner is notified of a default or failure to comply with any provisions of Declaration and/or By-Laws, the Board of Managers shall also send a copy of the notice to Permitted Mortgagee, if requested. Notwithstanding above, the Board of Managers shall not be liable for any failure to notify a Permitted Mortgagee of a default by mortgagor to perform any duties pursuant to the Declaration or the By-Laws, including but not limited to mortgagor's failure to pay Common Charges, Special Assessments or violations of provisions of By-Laws and/or Declaration.
b. Any payment or action required from a Unit Owner according to the Declaration and/or By-Laws can be fulfilled by Permitted Mortgagee, and the Board of Managers shall accept this payment or action as if it was done by the Unit Owner.
c. The mortgage shall state and Permitted Mortgagee shall agree, that if consent by the Permitted Mortgagee is required to any amendment to the Condominium Declaration and/or By-Laws such consent will not be unreasonably withheld or delayed.
    1. Notwithstanding above, any amendments to the Declaration and By-Laws of the Condominium that would significantly affect any Permitted Mortgagee's rights or interests can only be filed with the approval of 51% of all Permitted Mortgagees.

d. Besides the notices outlined in the Declaration and By-Laws, Permitted Mortgagees will be notified by certified or registered mail, return receipt requested, if any of the following situations occur to the Building or a mortgaged Unit:
    1. If the Building or any part of it is damaged or destroyed by fire or other casualty or if the Common Elements or any part of them are taken in condemnation or by eminent domain, then in addition to the notice provided for here, the condominium cannot be terminated without the written consent and approval of 51% of all mortgagees.
    2. If any party who has mortgaged their unit or interest to a Permitted Mortgagee fails to perform any act or make any payment that is their responsibility, including Common Charges and Special Assessments, for a period of sixty (60) days after the obligation to pay, and the default is not corrected within fifteen (15) days of written notice of the default.
    3. If any insurance policies insuring the Property and all service machinery contained therein, covering the interest of the Condominium, the Board of Managers, all of the Unit Owners and Permitted Mortgagees, as their interests may appear, are cancelled, allowed to lapse, or substantially modified, except with at least ten (10) days' prior written notice to all of the insureds, including all effected Permitted Mortgagees.
    4. If the Declaration and the By-Laws of the Condominium are to be amended and such amendment would materially interfere with any right or interest of any Permitted Mortgagees.
e. Despite provisions set forth above, if a Permitted Mortgagee does not respond to written notice within sixty (60) days of such notice, provided the notice was delivered by certified or registered mail return receipt requested, Permitted Mortgagee's silence will be interpreted as implied approval.

ARTICLE 13 – RECORDS AND AUDITS

Section 13.1 Record Keeping.

a. Operating Records. The Board of Managers or the Managing Agent shall be responsible for maintaining detailed records related to day-to-day Condominium operation. These include records of the Board's actions, minutes of the Board's meetings, minutes of the Unit Owners' meetings, and financial records related to the Board's activities, including a list of all income and expenses. Additionally, the Board will keep a separate account for each Unit, which will include details such as the amount of each Common Charge assessment made against each Unit, the due date, the amounts paid, and any unpaid balance.
b. Annual Records and Audits. The Board of Managers has an obligation to provide all Unit Owners with following records on annual basis:
    1. Condominium's financial statement, prepared by a certified public accountant or public accountant, within 120 days after the end of each calendar year for the previous fiscal year;
    2. Advance notice of the annual Unit Owner's meeting; and
    3. A copy of the proposed annual budget of the Condominium within forty-five (45) days prior to the date set for adoption thereof by the Board of Managers. This

statement shall be certified while the Declarant is in control of the Board of Managers.

The cost of preparation and distribution of the reports referenced in the herein section shall be borne by all the Unit Owners as a Common Expense.

Section 13.2 Document Accessibility.

Copies of the Declaration, By-Laws, Rules and Regulations, Floor Plans, and operating records, which may be amended from time to time, will be kept at the Board of Managers' office. These documents will be available for Unit Owners and their authorized agents to inspect during reasonable business hours.

ARTICLE 14 – ARBITRATION

Section 14.1 General.

Any issue that needs to be resolved through arbitration in accordance with the Declaration or By-Laws will be handled by a single arbitrator in a proceeding in New York City, following the rules of the American Arbitration Association or its successor. If the American Arbitration Association doesn't exist and has no successor, the arbitration will be conducted by an arbitrator appointed by a court with the appropriate jurisdiction.

Section 14.2 Fees, Costs, and Expenses.

The fees, costs, and expenses of the arbitration, including those of the arbitrator, attorneys, and witnesses, will be paid by the losing party in the arbitration, unless the Declaration or By-Laws state otherwise. If neither party significantly prevails, as determined by the arbitrator, the arbitrator's fees, costs, and expenses will be shared equally by the parties. All fees, costs, and expenses paid or incurred by the Board of Managers in connection with any arbitration will be considered Common Expenses to be paid by all Unit Owners if the arbitration is related to the Common Elements or applies to the Units in general.

Section 14.3 Binding Effect.

The decision in any arbitration conducted in accordance with this Article will be binding on all parties involved and can be enforced in any court with the appropriate jurisdiction.

Section 14.4 Alternatives.

The parties involved in any issue that needs to be resolved through arbitration according to the Declaration or By-Laws can change any terms of this Article by written agreement. They can agree to resolve the issue in any way, including the method described in §3031 of the New York Civil Practice Law & Rules, known as the Simplified Procedure for Court Determination of Disputes.

ARTICLE 15 – NOTICES

Section 15.1 General.

a. Any required or desired notices to the Board of Managers should be personally delivered or sent via registered, certified, or overnight mail to the Board's office or any other

address the Board of Managers may specify over time. These notices should be in writing and addressed to all Unit Owners and Permitted Mortgagees. If a Managing Agent for the Board of Managers exists, a copy of the notice should be sent in the same manner.

b. Notices to any Unit Owner should be personally delivered or sent via registered, certified, or overnight mail to the property address of the Unit or any other address the Unit Owner may have specified in writing to the Board of Managers, unless otherwise stated.

c. Notices to Permitted Mortgagees should be personally delivered or mailed to their respective addresses. All notices are considered given when personally delivered, sent by overnight mail, or mailed in a postage-prepaid sealed envelope, except for notices of address change, which are considered given upon receipt. All notices to Permitted Mortgagees shall be subject to Section 12.2 herein.

Section 15.2 Service of Notice Waiver.

Whenever any notice is required to be given under the provisions of the Declaration or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 16 – INDEMNIFICATION

Section 16.1 General.

a. The Condominium will provide indemnification to any person who is or is threatened to be implicated in a lawsuit on behalf of the Condominium to secure a favorable judgment. This applies if the person, their testator or intestate, is or was a member of the Board of Managers or an officer of the Condominium, or if they are or were serving at the Condominium's request in such roles.

b. The indemnification covers settlement amounts and reasonable expenses, including attorney fees, that were genuinely and necessarily incurred in the defense or settlement of the action, or in any related appeal. This is provided that the Board member or officer acted in good faith and with a reasonable belief that their actions were in the Condominium's best interest.

c. However, no indemnification will be provided if a final judgment or adjudication against the Board member or officer determines that their actions were committed in bad faith, were the result of active and deliberate dishonesty, were material to the cause of action adjudicated, or if they personally obtained a financial profit or other advantage to which they were not legally entitled.

ARTICLE 17 – SPECIFIC REMEDIES

Section 17.1 Right to Remediate.

a. If a Unit Owner fails to comply with any provisions of the Condominium Documents, including but not limited to their obligation to paint, decorate, maintain, repair, or replace their Unit pursuant to the provisions set forth herein, and does not rectify this within five (5) days of receiving written notice from the Board of Managers, the Managing Agent, or

any manager, the Board of Managers has the right to enter the Unit Owner's Unit to promptly rectify, remove, or cure the violation or breach without being considered guilty or liable for trespass.

b. This also applies to violations or breaches that cannot be reasonably rectified within the five-day period, provided that the cure is initiated within this period and diligently pursued to completion.
c. Furthermore, if the Board of Managers determines that immediate action is necessary to preserve the safety of the Property, its occupants, or other individuals, or to prevent the suspension of any essential service in the Building, the Board of Managers may take immediate action without prior notice or allowing the Unit Owner any time to rectify or begin to rectify the violation or breach.
d. If any provisions of these By-Laws or the Declaration regarding any rights, easements, privileges, or licenses granted to the Declarant or its designee are violated or breached, the Declarant and its designee have the right to stop, abate, or remedy the continuation of any such violation or breach through appropriate legal proceedings, either at law or in equity.

Section 17.2 Abatement and Enjoinment.

If a Unit Owner breaches any of the Condominium Documents' provisions, the Board of Managers has the right to stop, abate, or rectify the ongoing or repeated violation or breach through appropriate legal or equitable proceedings.

Section 17.3 Cumulative Remedies.

The remedies granted to the Board of Managers in this Article 17 or elsewhere in the Condominium Documents are cumulative. They are in addition to all other remedies available at law or in equity and can be exercised at any time, concurrently or in any order, at the Board of Managers' sole discretion. The use of any remedy does not waive or prevent the use of any other remedy.

Section 17.4 - Costs and Expenses

All money spent and all costs and expenses incurred by the Board of Managers in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner under the terms of Section 17.1 or Section 17.2 herein are immediately payable by the Unit Owner to the Board of Managers. This amount should be paid within ten (10) days of receiving notice. If it is not paid within ten (10) days of receiving notice, a penalty charge equal to 10% of the outstanding charge will be payable. All sums payable by a Unit Owner to the Board of Managers under this Section 17.4 are considered Common Charges payable by the Unit Owner.

ARTICLE 18 – AMENDMENTS

Section 18.1 General.

a. Except as otherwise specified in the Declaration and this Article 18, these By-Laws can be changed, amended, or added to at any properly convened Unit Owners' meeting under the following conditions:

1. The meeting notice must include a comprehensive statement of the proposed amendment;
2. The amendment must be approved by 2/3 of Board members if rights/obligations of Unit Owners are not impacted. In the event the rights/obligations of Unit Owners are impacted the amendment must also be approved by Unit Owners requiring 66 2/3% of common interest vote and the amendment must be approved by all Non-Residential Unit Owners.
3. If the amendment is significant, it must also be approved by fifty-one percent (51%) of the Permitted Mortgagees;
4. Each amendment will have an original, signed Secretary's Certification attached, verifying that the necessary number and percentage of Unit Owners approved the. The Secretary's Certification will detail the number and percentage of Unit Owners approving the changes and, if voted at a meeting, the date, time, and location of the meeting; and
5. The amendment must be included in a duly recorded amendment to the Declaration. No such alteration, modification, addition, or removal will be effective until the document is properly recorded.

b. If a Permitted Mortgagee does not respond to a written amendment proposal within sixty (60) days of receiving proper notice, their approval or consent to any changes to the Declaration or these By-Laws will be assumed. This is provided the notice was delivered by certified or registered mail, with a "return receipt" requested. However, no amendment should affect or impair the validity or priority of the Unit Owner's interests, the interests of holders of a mortgage encumbering a Unit or Units, or negatively impact the Declarant's rights.

Section 18.2 Amendments Affecting Solely Non-Residential Units or Residential Units.

a. Any provision of the Declaration or By-Laws benefiting, protecting, or otherwise affecting only Non-Residential Units, and/or Non-Residential Unit Owners, other than provisions restricting the use of such Unit, may be amended, modified, or deleted by Non-Residential Unit Owners.
b. Any provision of these By-Laws benefiting, protecting, or otherwise affecting only the Residential Units, the Declarant, or the Residential Unit Owners may be amended, modified, or deleted by the Declarant or by a vote of sixty-seven percent (67%) of the Residential Unit Owners by number as applicable, without the consent of the Board of Managers or the other Unit Owners. However, the Board of Managers shall cooperate with the Declarant's or Residential Unit Owner's efforts to amend such provision, including executing, acknowledging, and delivering any document required to effectuate such amendment.

Section 18.3 Amendments Requiring Additional Consent.

Any amendment to these By-Laws that would materially and adversely impact the rights and obligations of a Non-Residential Unit Owner, or the permitted use of a Non-Residential Unit, shall require the consent of Non-Residential Unit Owners.

ARTICLE 19 – FURTHER ASSURANCES

Section 19.1 General.

Any individual who is subject to the terms of these By-Laws, whether they are a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member of the Board of Managers, an officer of the Condominium, or otherwise, is required to execute, acknowledge, and deliver to any other person requesting it, such instruments in addition to those specifically provided for therein. They should also take any other action that the requesting person may reasonably request in order to implement the provisions of these By-Laws or any transaction contemplated herein, or to confirm or perfect any right to be created or transferred under these By-Laws or pursuant to any such transaction. This should be done at the expense of the requesting party and upon their prior reasonable written request.

Section 19.2 Failure to Deliver or Act.

a. If any Unit Owner, Board of Managers, or other party subject to these By-Laws fails to execute, acknowledge, or deliver any required instrument, or take any required action within ten (10) days of the request, or fails to provide a written notice stating the reasons for their refusal to the requesting party and the Board of Managers, then the Board of Managers is authorized to execute, acknowledge, and deliver such instrument, or take such action on behalf of that Unit Owner, Board of Managers, or other party. This document or action will be binding on the respective party.
b. Similarly, if any Unit Owner, Board of Managers, or other party subject to these By-Laws fails within ten (10) days of the request to either:
    1. execute, acknowledge, or deliver any instrument, or take any action required by these By-Laws at the request of the Declarant or its designee; or
    2. provide a written notice to the Declarant or its designee, and to the Board of Managers explaining why they refuse to execute, acknowledge, or deliver such instrument or take such action, then the Declarant or its designee is authorized to act as attorney-in-fact for such Unit Owner, Board of Managers, or other party.

ARTICLE 20 – MISCELANEOUS

Section 20.1 Waiver.

The failure to enforce any restriction, condition, obligation, or provision in these By-Laws, regardless of the number of violations or breaches, does not imply that the provision has been waived or abrogated.

Section 20.2 Conflicts.

If any restriction, condition, obligation, or provision of these By-Laws or the Rules and Regulations is found to be inconsistent with any provision of the Declaration or the Condominium Act, the provision in the Declaration or the Condominium Act will prevail. All provisions of the Declaration and By-Laws are subject to any written agreement among the Unit owners.

Section 20.3 Invalidity.

The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

Section 20.4 Severability.

If any provision of these By-Laws is invalid or unenforceable against any person or under certain circumstances, it does not affect the remainder of these By-Laws or the applicability of such provision to other persons or circumstances. Each provision of these By-Laws will be valid and enforced to the fullest extent permitted by law, unless otherwise stated herein.

Section 20.5 Gender.

Any reference to a specific gender in these By-Laws, whether masculine, feminine, or neuter, includes the other two. The singular includes the plural and vice versa, unless the context requires otherwise.

Section 20.6 Captions.

The index and captions included here are for convenience and reference only. They do not define, limit, or describe the scope of these By-Laws or the intent of any provision.

Section 20.7 Successors and Assigns.

Unless stated otherwise in these By-Laws or the Declaration, the rights and/or obligations of the Declarant or Successor Declarant (Sponsor) outlined here will benefit and bind any Successor Declarant (Sponsor). Subject to the above, the Declarant and Successor Declarant (Sponsor) reserve the right to assign or transfer their respective interests here at any time, at their sole discretion, whether by sale, merger, consolidation, lease, assignment, or any other means.

Section 20.8 Confirmation of First Mortgagee's Rights.

None of the provisions in the Declaration or these By-Laws grant a Unit Owner or any other party precedence over the rights of the first Permitted Mortgagee of the Unit, according to its mortgage. This applies in situations involving payment to the Unit Owner of insurance proceeds or condemnation awards for losses to or a taking of Units and/or Common Elements.

Section 20.9 Herein, Hereof, Hereunder, Etc.

The terms "herein", "hereof", or "hereunder" or similar terms in these By-Laws refer to this entire By-Laws and not to the particular provision in which the terms are used, unless the context otherwise requires.

Section 20.10 Sections.

Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By-Laws.

RULES AND REGULATIONS

In addition to the provisions established in the By-Laws and the Declaration, the below delineated comprehensive framework of these Rules and Regulations, along with any potential future additions and amendments introduced by the Board of Managers, shall exclusively guide the utilization of Units and delineate the expected conduct of all the residents within the Condominium:

1. No Unreasonable Interference. Condominium occupants (owners, employees, licensees, family members, agents, servants, visitors and/or guests) (the "Condominium Occupants") shall be responsible for ensuring their actions do not violate any laws, disturb others, create a nuisance, or engage in immoral or illegal activity committed or permitted to occur in or about any Unit or upon any part of the Common Elements. Engaging in such behavior, or causing unreasonable interference with the safety, comfort, use, or convenience of other residents, may result in disciplinary action and potentially harm to the Condominium's reputation.

2. Noise: Condominium Occupants should not create or allow any unusual, disturbing noises (except for noises made by children under ten years old) or odors to originate from their Unit or allow any activities that would disrupt the rights, comforts, or conveniences of other occupants, including the following:
    a. Condominium Occupants should not play or allow to be played any musical instrument, or operate or allow to be operated a phonograph, radio, television set, or other loudspeaker in their Unit between midnight and 8:00 A.M., if it disturbs or annoys other building occupants.
    b. Condominium Occupants should not practice or allow the practice of either vocal or instrumental music between the hours of 10:00 P.M. and 9:00 A.M. the following day.
    c. Condominium Occupants should not permit construction, repair work, or other installation involving noise should except on weekdays (excluding legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such work is required due to an emergency.

3. Residential Use. Condominium Occupants may use their Units for private residential purposes only, and not for commercial or business purposes with the exception of home occupations. Home occupations are permitted in Units, provided that they comply with all applicable laws and regulations, including the Building's Certificate of Occupancy and zoning laws. No signs may be displayed in connection with a home occupation without the prior written consent of the Board of Managers.

4. Rentals. Short term rentals of less than one (1) year are strictly prohibited, nor shall a Condominium Occupants permit a unit to be used as a hotel or other transient accommodation. Additionally, Condominium Occupants may not rent a portion of a Unit other than the entire Unit, including any Limited Common Elements appurtenant thereto. Unit owned by a corporation, partnership, or fiduciary may be used as a private residence for an officer, director, or shareholder of the corporation or its tenant, the partner or tenant

of the partnership, or the beneficiary or tenant of the fiduciary. Condominium Occupants or their tenants are permitted maximum of two (2) guests provided that they comply with the By-Laws and Rules and Regulations of the condominium.

5. Overnight Stays. Access to any Unit will not be granted to anyone who is neither a Unit Owner nor a permanent resident of the Unit, unless the Unit Owner or the permanent resident is present on the premises. Only the Unit Owner and the permanent resident are allowed to live in the Unit. Guests of the Unit Owner or the permanent resident can only stay overnight if the Unit Owner or the permanent resident is also present on the premises. No more than two (2) guests of a Unit Owner may stay overnight in the Unit at any time.

6. Exterior Decorations Prohibited. Unless otherwise permitted herein, no part of a Unit's exterior, including its windows and doors, or any other parts of the Common Elements or the Limited Common Elements, should be painted, decorated, blocked, dirtied, damaged, or misused in any way by any Condominium Occupants in any way without the Board of Managers' prior written approval.

7. Hazardous Materials or Activities. Condominium Occupants shall not bring or store any flammable, combustible, or explosive fluid, material, chemical, or substance into the Unit, Building or to the Property of the Condominium, except when necessary and suitable for the Unit's permitted uses. Furthermore, Condominium Occupants shall not allow any activities, actions or storage in Unit, Building, Property, Common Elements or Limited Common Elements that could lead to the insurance on the Property or its contents being revoked or raised, or that would contravene any law, without the Board of Managers' prior written approval.

8. Emergency Access Obstructions Prohibited. Condominium Occupants shall not obstruct, place or store any objects or articles in the halls or on any of the staircases, fire tower landings or fire exits of the Property that may interfere with ingress or egress in the Building in case of fire or any other emergency.

9. Playing on Common Elements Prohibited. Children shall not play in the public halls, cellar space, Building exists, Building entrances, stairways, roof or roof landings.

10. No Obstructions in Common Elements. Furniture, equipment, or other personal items should not be placed in entrances, hallways, stairways, or other Common Elements. The sidewalks, entrances, passages, public halls, vestibules, corridors, and stairways that are part of or adjacent to the Building should remain clear and unobstructed to ensure free and unimpeded access to the units.

11. No Signs. Condominium Occupants shall place no sign, notice, lettering, or advertisement for any purpose, including but not limited to any commercial, religious, educational, or any other type of industry, business, trade, occupation, or profession, whether for profit or altruism, in any part of the Units, Common Elements, or Limited Common Elements. Furthermore, no "For Sale," "For Rent," or "For Lease" signs,

window displays, or advertisements are permitted in any Unit or adjoining Limited Common Elements, with exception for Declarant, the Board of Managers, or its agent, reserve the right to place "For Sale," "For Rent," or "For Lease" signs on any unsold or unoccupied Unit. This right is also granted to any mortgagee who may become the owner of any Unit. The Declarant shall have an unrestricted right to place "For Sale," "For Rent," or "For Lease" signs on or near the Building, without needing the approval of the Board of Managers, other Unit Owners, or the holders of Unit mortgages. The Declarant is responsible for any costs for installation and removal of such signs.

12. No Exterior Items. The use of exterior shades, awnings, window guards, ventilators, fans, or air-conditioning devices on or around the Building or Common Elements is prohibited unless they have been approved by the Board of Managers or are legally required. Items should not be hung, installed or shaken from the doors, windows, terraces, or patios of the Building (including but not limited to wires, antennas, or other communication devices), nor should they be placed on the window sills, without the written consent of the Board of Managers. Unit Owners are not allowed to sweep or throw any dirt, debris, or other substances from these areas. No pigeons or other birds or animals shall be fed from the window sills, terraces, or other public portions of the Building, or on the sidewalk or street adjacent to the Building. The Board of Managers will permit the installation of any necessary hook-up for cable television service in the Units upon request from a Unit Owner. All radio, television, or other electrical equipment used or installed in each Unit must adhere to all rules, regulations, requirements, or recommendations set by the New York Board of Fire Underwriters and the relevant public authorities. The Unit Owner will be solely responsible for any damage or injury resulting from any radio, television, or other electrical equipment.

13. Refuse Disposal. Refuse disposal for the Units will be provided via a refuse chute accessible via a refuse access room on each floor. All garbage and refuse from the Building shall be deposited with care in plastic bags or other suitable receptacles intended for such purpose only at such times and in such manner as the Board of Managers may direct. Unit Owners shall comply with the recycling laws and regulations of the City of New York or any other governmental entity having jurisdiction thereof. Refuse should not be placed on the sidewalk except on days of collection. Placing refuse on the sidewalk on days other than days of collection may result in a fine or penalty being levied against the Building. In turn, the Board of Managers will seek compensation for said fine or penalty from the Unit Owner, who caused said fine or penalty.

14. Right to keep a pass-key. The Board of Managers or the Managing Agent has the right to keep a pass-key to each unit. If a lock is changed or a new one is installed, a key must be immediately given to the Board of Managers or the Managing Agent. If the Unit Owner is not available to allow access to their unit when it's necessary or allowed under the Rules and Regulations or the By-Laws, and hasn't provided a key to the Board of Managers or the Managing Agent, then the Board of Managers or Managing Agent or their representatives (but only when explicitly authorized by an officer of the Condominium or an officer of the Managing Agent, except in emergencies) may enter the unit forcibly

without being liable for any damages or trespassing (provided that they take reasonable care of the Unit Owner's property during such entry).

15. No Liability for Entrusting Keys. If a Unit Owner, their family member, or their representative (such as an agent, servant, employee, licensee, or visitor) entrusts any key to an employee or agent of the Condominium or the Managing Agent, whether it's for the Unit Owner's Unit or any personal property like a car or trunk, the key is accepted at the Unit Owner's sole risk. Neither the Condominium Board nor the Managing Agent will be held responsible for any injury, loss, or damage of any kind, whether direct or indirect, that may result from or is related to this, unless otherwise stated.

16. Unit Inspection. The agents of the Board of Managers or the Managing Agent, and any contractor or workmen authorized by the Board of Managers or the Managing Agent, may enter any room in the Building or Unit at any reasonable hour of the day, on at least three (3) days 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.

17. Upkeep of Unit. 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.

18. Damage to Common Elements. All damage to the Building or Common Elements caused by the moving or carrying of any article therein shall be paid for by the Unit Owner responsible for the presence of such article.

19. No Interference with Common Elements Facilities. No Unit Owner shall interfere in any manner with any portion of the heating, air- conditioning, or lighting apparatus, which are part of the Common Elements and not part of the Unit Owner's Unit.

20. Complaints. Complaints regarding the service of the Condominium shall be made in writing to the Board of Managers or to the Managing Agent.

21. Children Under Eleven Requirements. Unit Owners must notify the Board of Managers 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 such Unit Owner's expense, the required window guards (or safety "stops" in lieu of window guards, designated specifically to prevent a child from falling out of a window) in all windows of the Residential Unit in compliance with all applicable New York City Administrative Code requirements. The Residential Unit Owner should maintain all window guards (or stops) installed in the Unit and shall not remove same until permitted by applicable law and in any event, without prior written notice to the Board of Managers.

22. Pets. No birds, animals or reptiles, except dogs or cats, shall be permitted in any Unit unless the same shall have been expressly permitted in writing by the Board of Managers, and such permission shall be revocable at any time by the Board of Managers in their sole discretion. In no event shall more than two (2) animals shall be permitted in any Unit. No pets are allowed in the common elements, including dogs and cats, unless carried or on a leash. No pet shall be permitted to create a nuisance, disturbance, or annoyance to any other resident or occupant of the Building, or to cause damage to the Building or Common Elements. All pets must be kept clean and groomed, and their owners are responsible for disposing of their waste in a sanitary manner.

23. Terrace Operating Hours.
    a. Purpose. This regulation sets forth the operating hours for the use of Terraces within the Condominium to ensure a peaceful and enjoyable environment for all residents.
    b. Operating Hours. Terraces may be used by residents and their guests during the following hours:
        i. Monday to Friday: 7:00 AM to 10:00 PM
        ii. Saturday and Sunday: 8:00 AM to 11:00 PM
    c. Noise Restrictions. During operating hours, residents are required to keep noise levels to a minimum to avoid disturbing other residents. After 9:00 PM on weekdays and after 10:00 PM on weekends, any activity on the terraces must be conducted at a low volume.
    d. Exceptions. Special events or gatherings outside the specified operating hours may be permitted with prior written approval from the Board of Managers. Requests for such exceptions must be submitted in writing at least 14 days in advance of the event.
    e. Enforcement. Residents who violate these regulations will be subject to the following actions:
        i. First offense: Written warning.
        ii. Second offense: Monetary fine as determined by the Board of Managers.

24. Smoking. Smoking, vapes or e-cigarettes of any kind shall not be allowed anywhere in the Building, all Common Areas, including but not limited to lobbies, hallways, stairwells, storage areas, fitness areas, and outdoor spaces of the Building like parking spaces, balconies, decks, terraces and roof. However, smoking is allowed inside individual Units. This smoking policy is the same as the Smoke Free Air Act (SFAA) of New York City, which does not prohibit smoking in private apartments or other residences (except where child day care centers or health care facilities operate). The SFAA does, however, prohibit smoking in all enclosed common areas of buildings, such as lobbies, hallways, and stairwells. For further details please refer to NYC Administrative Code § 17-505. This smoking policy applies to everyone on the premises, including residents, guests, and visitors. Unit owners must provide a copy of this smoking policy to potential buyers or renters of their units by attaching it to all sales or lease contracts.

25. Rule Changes. Subject to provisions of the By-Laws, these Rules and Regulations may be added to or repealed at any time by the Board of Managers. Further, any consent or approval given under these Rules and Regulations may, in the discretion of the Board of Managers or the Managing Agent, be conditional in nature, or may be amended, modified, added to or repealed at any time by resolution of the Board of Managers.

MAPLE CROWN CONDOMINIUM

537 BROOKLYN AVENUE, BROOKLYN, NY 11225

OFFERING PLAN

CERTIFICATIONS

CERTIFICATION BY SPONSOR

537 Brooklyn Avenue LLC
4491 Bedford Avenue
Brooklyn, NY 11235

March 18, 2025

New York State Department of Law
Real Estate Finance Bureau
120 Broadway, 23rd Floor
New York, NY 10271

Re: Maple Crown Condominium
537 Brooklyn Avenue, Brooklyn, NY 11225

The undersigned certifies as follows:

We are the Sponsor and the Principals of Sponsor of the Condominium offering for the captioned property. We understand that we have primary responsibility for the compliance with the provisions of Articled 23-A of the General Business Law, the regulations promogulated by the Attorney General in Part 20 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan does, and that documents submitted hereafter by us 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 form 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 presentation as to the future that is beyond reasonable expectation or unwarranted by existing circumstances; and
(vii) 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.

This certification is made under penalty of perjury for the benefit of all persons to who this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

[SIGNATURE PAGE TO FOLLOW]

SPONSOR: 537 BROOKLYN AVENUE, LLC

Name: Inga Farberov
Title: Authorized Sponsor Signatory

STATE OF NEW YORK)
ss.:
COUNTY OF Kings)

On the 19th day of March, in the year 2025, the undersigned a Notary Public in and for said State, personally appeared Inga Farberov known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose names(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their/ capacity(ies) and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Badema Elezovic.
Notary Public

BADEMA ELEZOVIC
Notary Public, State of New York
No. 01EL0002033
Qualified in Kings County
Commission Expires February 27, 2025

PRINCIPAL: INGA FARBEROV

Inga Farberov

STATE OF NEW YORK)
ss.:
COUNTY OF Kings)

On the 19th day of March, in the year 2025, the undersigned a Notary Public in and for said State, personally appeared Inga Farberov known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose names(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their/ capacity(ies) and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Badema Elezovic.
Notary Public

BADEMA ELEZOVIC
Notary Public, State of New York
No. 01EL0002033
Qualified in Kings County
Commission Expires February 27, 2025.

PRINCIPAL: LILIYA FARBEROVA

Farberova, Liliya
Liliya Farberova

STATE OF NEW YORK)
ss.:
COUNTY OF KI)

On the 24 day of March, in the year 2023, the undersigned a Notary Public in and for said State, personally appeared Liliya Farberova known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose names(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their/ capacity(ies) and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

ARLEN LEIS
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01LE6189388
Qualified in KINGS County
Commission Expires 06/23/2024

CERTIFICATION OF SPONSOR AND PRINCIPAL(S)
CONCERNING DIGITAL COPIES

537 Brooklyn Avenue LLC
4491 Bedford Avenue
Brooklyn, NY 11235

March 18, 2025

New York State Department of Law
Real Estate Finance Bureau
120 Broadway, 23rd Floor
New York, NY 10271

Re: Maple Crown Condominium
537 Brooklyn Avenue, Brooklyn, NY 11225

The undersigned certifies as follows:

We are the Sponsor and principal(s) of the Sponsor of the Offering Plan for the MAPLE CROWN CONDOMINIUM, located at: 537 Brooklyn Avenue, Brooklyn, New York 11225 (the "Offering Plan").

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 of Title 13 of the New York Code of Rules and Regulations and such other laws and regulations as may be applicable.

We have read the Offering Plan in its entirety. We jointly and severally certify that the Digital Copy of the Offering Plan submitted by us is identical in content to the Paper Copy of the Offering Plan submitted to the Department of Law.

We also jointly and severally certify that any documents submitted hereinafter by us to the Department of Law that revise or supplement the Offering Plan will be identical in content to the Paper Copy of the Offering Plan submitted by us to the Department of Law.

This certification is made under penalty of perjury for the benefit of all persons to whom the offer under the

Offering Plan is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

[SIGNATURE PAGE TO FOLLOW]

SPONSOR: 537 BROOKLYN AVENUE, LLC

Name: Inga Farberov
Title: Authorized Sponsor Signatory

STATE OF NEW YORK)
ss.:
COUNTY OF Kings)

On the 19 day of March, in the year 2025, the undersigned a Notary Public in and for said State, personally appeared Inga Farberov known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose names(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their/ capacity(ies) and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

BADEMA ELEZOVIC
Notary Public, State of New York
No. 01EL0002033
Qualified in Kings County
Commission Expires February 27, 2027

PRINCIPAL: INGA FARBEROV

Inga Farberov

STATE OF NEW YORK)
ss.:
COUNTY OF Kings)

On the 19 day of March, in the year 20__, the undersigned a Notary Public in and for said State, personally appeared Inga Farberov known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose names(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their/ capacity(ies) and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

BADEMA ELEZOVIC
Notary Public, State of New York
No. 01EL0002033
Qualified in Kings County
Commission Expires February 27, 2027

PRINCIPAL: LILIYA FARBEROVA

Farberova, Liliya
Liliya Farberova

STATE OF NEW YORK)
ss.:
COUNTY OF Ny)

On the 24 day of March, in the year 2025, the undersigned a Notary Public in and for said State, personally appeared Liliya Farberova known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose names(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their/ capacity(ies) and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

ARLEN LEIS
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01LE6189388
Qualified in KINGS County
Commission Expires 06/23/2028

CERTIFICATION BY SPONSOR'S ENGINEER/ ARCHITECT PURSUANT TO SECTION 20.4 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

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

Attn.: Real Estate Finance Bureau

Re: The Condominium Offering Plan (the "Plan") for
Maple Crown Condominium (the "Condominium")
537 Brooklyn Avenue, Brooklyn, NY 11225 (the "Premises")

The Sponsor of the Offering Plan to convert the captioned property to Condominium Ownership retained our firm to prepare a report describing the construction of the property (the Report). I visually inspected existing portions of the property, if any, on 03/11/2025 and the building plans prepared by Zarina Kindo, R.A., of Kindo Holdings and approved 06/18/2021 and prepared the Report dated 06/30/2025, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

I am a registered architect in the State in which the property is located.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

I have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

I certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I examined;

(ii) in my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where I:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representations or statements made.

I further certify that I am not owned or controlled by and have no beneficial interest in the Sponsor and that my compensation for preparing this Report is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

I declare under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct.

Dated: 10 / 28 / 2025



(Signature)

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

March 8, 2025

New York State Department of
LawReal Estate Finance Bureau
28 Liberty Street, 21st
Floor New York, New
York 10005

Re: The Condominium Offering Plan (the "Plan") for
Maple Crown Condominium (the "Condominium")
537 Brooklyn Avenue Brooklyn, NY (the "Premises")

The undersigned certify as follows:

The Sponsor of the Condominium Offering Plan for the captioned property retained our firm to review Schedule B and Schedule B-1, containing projections of income and expenses for the firstyear of operation of the Condominium. Our experience in the field includes bookkeeping, accounting and management of condominiums in South Brooklyn for over 10 years. We have extensive experience in the managing and supporting numerous condominium properties.

I understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to Schedules B and B-1.

I have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. I also have relied on my experience managing residential buildings.

I certify that the projections in Schedules B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

I certify that the Schedules:

i. set forth in detail the projected income and expenses for the first year of condominium operation;

ii. afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

iii. do not omit any material fact;

iv. do not contain any untrue statement of a material fact;

iv. do not contain any untrue statement of a material fact;
v. do not contain any fraud, deception, concealment or suppression;
vi. do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
vii. do not contain any representation or statement which is false, where I:

a. knew the truth;
b. with reasonable effort could have known the truth;
c. made no reasonable effort to ascertain the truth;
d. did not have knowledge concerning the representation or statement made.

I further certify that we are 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 of the State of New York.

I certify under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct.

Dated: March 8, 2025

By: _____

Name: Alexander Volkov, CPA
Title: CEO/President of TAXCPA

STATE OF NEW YORK)
ss.:
COUNTY OF Kings)

On the 16th day of March, in the year 2025, the undersigned a Notary Public in and for said State, personally appeared Alexander Volkov known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose names(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their/ capacity(ies) and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

GLADYS NG
Notary Public - State of New York
NO. 01NG6270017
Qualified in Kings County
My Commission Expires Oct 9, 2028

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET FOR COMMERCIAL UNIT FOR THE FIRST YEAR OF CONDOMINIUM OPERATION

March 8, 2025

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, New York 10005

Re: The Condominium Offering Plan (the "Plan") for
Maple Crown Condominium (the "Condominium")
537 Brooklyn Avenue Brooklyn, NY (the "Premises")

The undersigned certify as follows:

The Sponsor of the Condominium Offering Plan for the captioned property retained our firm to review Schedule B, containing projections of common charges payable by the owners of the commercial unit for the first year of operation. Our experience in the field includes bookkeeping, accounting and management of condominiums in South Brooklyn for over 10 years. We have extensive experience in the managing and supporting numerous condominium properties.

I understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to the commercial unit listed Schedule B.

I have reviewed the Schedule B as it impacts upon the commercial unit and investigated the facts underlying it with due diligence in order to form a basis for this certification. I also have relied on my experience managing residential buildings.

I certify that the projections in Schedule B for common charges payable by the owners of commercial unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit(s) for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit also reflects special or exclusive use or availability or exclusive control of particular common areas.

I certify that the estimates in Schedule B for the common charges payable by the owners of the commercial unit:

i. set forth in detail the projected common charges for the commercial unit(s) for the first year of condominium operation;

ii. afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the commercial unit first year of condominium operation;

iii. do not omit any material fact;

iv. do not contain any untrue statement of a material fact;

v. do not contain any fraud, deception, concealment or suppression;

vi. do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

vii. do not contain any representation or statement which is false, where I:

a. knew the truth;
b. with reasonable effort could have known the truth;
c. made no reasonable effort to ascertain the truth;
d. did not have knowledge concerning the representation or statement made.

I further certify that we are not owned or controlled by the Sponsor. I understand that a copy of this certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial unit for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law of the State of New York.

I certify under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct.

By: Alex Volkov
Name: Alexander Volkov, CPA
Title: CEO/President of TAXCPA
Dated: March 8, 2025

STATE OF NEW YORK)
ss.:
COUNTY OF Kings)

On the 16th day of March, in the year 2025, the undersigned a Notary Public in and for said State, personally appeared Alexander Volkov known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose names(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their/ capacity(ies) and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

GLADYS NG
Notary Public - State of New York
NO. 01NG6270017
Qualified in Kings County
My Commission Expires Oct 9, 2028