CONDOMINIUM OFFERING PLAN FOR

32 NORTH CONDOMINIUM

30-24 32nd Street
Astoria, New York 11102
County of Queens

7 Residential Units ……..……. $5,714,000.00

Total Offering Price ……..…… $5,714,000.00

SPONSOR	SELLING AGENT
ATLAS 32ND STREET LLC	**COMPASS GREATER NY LLC**
27-09 40th Avenue, Office Suite 200	1468 Northern Boulevard
Long Island City, New York 11101	Manhasset, New York 11030

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

SEE PAGE 1 FOR SPECIAL RISKS TO PURCHASERS

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

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER CONSUMMATION OF THE PLAN, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR (SEE SPECIAL RISKS SECTION OF THE PLAN). PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN (SEE SPECIAL RISKS SECTION OF THE PLAN).

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PART I

CONDOMINIUM OFFERING PLAN

32 NORTH CONDOMINIUM

30-24 32ND STREET
ASTORIA, NEW YORK 11102

SPECIAL RISKS

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

THE FOLLOWING IS A SUMMARY OF CERTAIN SPECIAL RISK CONSIDERATIONS IN CONNECTION WITH THE OFFERING PLAN BUT IS NOT INTENDED TO SUMMARIZE ALL MAJOR FEATURES OF THE OFFERING PLAN. PROSPECTIVE PURCHASERS ARE URGED TO READ THE FOLLOWING SPECIAL RISK FACTORS IN CONJUNCTION WITH THE OFFERING PLAN FOR A DETAILED DISCUSSION OF THE SPECIAL RISKS AND OTHER IMPORTANT ASPECTS OF THIS CONDOMINIUM OFFERING.

1. Sponsor's Right to Rent Unsold Units

(a) Sponsor intends to sell rather than rent the Units after Consummation of the Plan. Notwithstanding the foregoing, Sponsor reserves the unconditional right to rent Units rather than sell Units after Consummation of the Plan. Since Sponsor is not limiting the conditions under which it will rent rather than sell Units after Consummation of the Plan, Sponsor makes no representation that Sponsor will sell more Units than the fifteen (15%) percent, i.e., 2 of the 7 Units, necessary to declare the Plan effective. As a result, Sponsor may control the Board in perpetuity and owner-occupants may never gain effective control and management of the Condominium. Accordingly, during the Sponsor Control Period, Sponsor will have voting control of the Condominium Board and will thus have control of the maintenance and operation of, and services to be provided by, the Condominium, as well as determining the Common Charges to be paid by Unit Owners. Common Charges will be consistent with the budget, as may be amended from time to time, in accordance with the Plan. Notwithstanding the foregoing, Sponsor may, at its discretion, relinquish voting control of the Condominium Board prior to the expiration of the Sponsor Control Period.

(b) The By-Laws do not include a provision that, after the initial Sponsor Control Period, a majority of the Condominium Board must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. Sponsor intends to offer Unsold Units for sale both to Purchasers for personal occupancy and Purchasers who are purchasing for investment or resale. Purchasers for investment or resale may rent such Units rather than use such Units for personal occupancy. As a result, some and possibly many Units may be occupied by renters instead of Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential Purchasers of Units, the Condominium Board is unable to limit the number of Purchasers who purchase Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Unit Owners who are not occupants. Further, Unit Owners who are owner-occupants and Unit Owners who are nonresidents, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their differing reasons for purchasing, i.e. purchase of a Unit as a home as opposed to an investment.

(c) See the Sections of the Plan entitled "Introduction" and "Rights and Obligations of Sponsor" in Part I of the Plan for details.

2. Sponsor Control of the Condominium Board

(a) Sponsor shall control the Condominium Board until the earlier of (i) the transfer of title to Units, the percentage of Common Interest of which, in the aggregate, equals at least seventy-five (75%) percent, or (ii) two (2) years from the First Unit Closing ("Sponsor Control Period"). Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, Sponsor is not committed to sell more Units than the fifteen (15%) percent of Units, i.e., 2 of the 7 Units, necessary to declare the Plan effective and, therefore, Sponsor may control the Board in perpetuity and owner-occupants may never gain effective control and management of the Condominium. Notwithstanding the foregoing, if Sponsor conveys title to all of the Unsold Units in less than two (2) years from the date of the First Unit Closing, Sponsor or its designee shall relinquish control of the Condominium Board after the conveyance of title to the last Unsold Unit. Until the First Annual Meeting of the Unit Owners (the "First Annual Meeting"), the Condominium Board shall consist of two (2) persons designated from time to time by Sponsor. Accordingly, until the First Annual Meeting and subsequent to the First Annual Meeting but during the Sponsor Control Period, Sponsor will have voting control of the Condominium Board and will thus have control of the maintenance and operation of, and services to be provided by, the Condominium, as well as determining the Common Charges to be paid by Unit Owners. Common Charges will be consistent with the budget, as may be amended from time to time, in accordance with the Plan.

(b) The First Annual Meeting will be held within two (2) years of the anniversary of the First Unit Closing. Therefore, the Sponsor Control Period will have no impact on the timing of the First Annual Meeting. At such meeting, the incumbent 2-member Condominium Board designated by Sponsor will resign and a new three (3) member Condominium Board will be installed, as described below.

(c) At elections of Members to the Condominium Board held at and after the First Annual Meeting, but before the expiration of the Sponsor Control Period, Sponsor and/or its designee shall have the right to designate two (2) of the three (3) Members of the Condominium Board, who may be persons related to and/or affiliated with Sponsor or its designee; and Sponsor or its designee shall have the right to vote the Common Interests appurtenant to their Unsold Units for the remaining Member of the Condominium Board who shall not be related to or affiliated with Sponsor or its designee.

(d) At elections of members to the Condominium Board held after the expiration of the Sponsor Control Period, but while Sponsor and/or its designee still owns at least one (1) Unsold Unit, Sponsor and/or its designee shall have the right to designate at least one (1) of the 3-Members of the Condominium Board, who may be a person related to and/or affiliated with Sponsor, its designee; and Sponsor and its designee shall have the right to vote the Common Interests appurtenant to their Unsold Units for the remaining two (2) Members of the Condominium Board in accordance with the By-Laws.

(e) The 3-Member Condominium Board shall have the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium.

(f) There is no limit on the period of time it may take Sponsor to convey all the Units in the Condominium. Unit Owners who are owner-occupants and Unit Owners who are non-owner-occupants may have inherent conflicts on how the Condominium should be managed because of their differing reasons for purchasing, i.e. purchase of a Unit as a home as opposed to an investment. Notwithstanding, the Condominium Board has a fiduciary duty to the Unit Owners to enforce Sponsor's obligations. Sponsor's intentional refusal to allow the Condominium Board to pursue litigation against the Sponsor entity may constitute a breach of fiduciary duty to the Condominium Board. Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required to comply with any Law applicable to the Condominium, or to remedy any notice of violation entered against the Condominium or to comply with any proper work order by an insurer of the Condominium.

(g) See the Sections of the Plan entitled "Control By Sponsor" and "Board of Managers" in Part I of the Plan for details concerning paragraphs (a) through (f) above.

3. <u>Purchase of a Condominium Unit</u>

(a) At the time Purchaser executes a Purchase Agreement, Purchaser will be required to deliver a Down Payment in an amount equal to ten (10%) percent of the Purchase Price. See "Procedure to Purchase" and the Purchase Agreement in Part II of the Plan.

(b) In the event a Purchaser defaults under the Purchase Agreement, TIME BEING OF THE ESSENCE with regard to the obligations of Purchaser thereunder, and Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, TIME BEING OF THE ESSENCE with regard to the obligation of Purchaser to cure within such 30-day period, Sponsor may, at its option, terminate the Purchase Agreement by notice of termination to Purchaser, which notice will also notify Purchaser that Purchaser's Down Payment(s) will be released from escrow and paid over to Sponsor within thirty (30) days of such termination notice. Upon the expiration of such second 30-day period, Escrow Agent shall release to Sponsor as liquidated damages, the Down Payment(s) and all other sums deposited by the Purchaser, together with interest earned thereon, if any. Upon the termination of the Purchase Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations thereunder and under the Plan, and the Unit may be sold to another as though the Purchase Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale. See the Section of the Plan entitled "Procedure to Purchase" in Part I of the Plan for details.

(c) TIME IS OF THE ESSENCE as to Purchaser's obligations under the Purchase Agreement, including, without limitation for the payment of the Down Payment and the Balance of the Purchase Price. According to Black's Law Dictionary (Revised Fifth Edition), "time is of the essence of contract" means generally that punctual performance by one party at one precise time named or within a period specified in the contract is essential to enable the party to require performance by the other party.

(d) If a Purchaser has entered into Purchase Agreements to purchase more than one (1) Unit, a default by Purchaser in the payment or performance of any obligations under any of such Purchase Agreements, beyond any applicable grace periods, shall be deemed a default under the other Purchase Agreements. In the event of such a default, Sponsor may, at its option, terminate each such Purchase Agreements and retain, as liquidated damages, the Down Payment made by Purchaser, together with any interest earned thereon, if any, under each of the Purchase Agreements.

(e) All Purchaser Down Payments will be held in escrow by Sponsor's attorneys, Vasiliadis Law P.C. ("Sponsor's Attorney") at Alma Bank, located at 805 Port Washington Boulevard, Port Washington, New York 11050 (the "Escrow Bank"). Under current Law, if a Purchaser makes a Down Payment in excess of $250,000.00 for the purchase of a Unit, the amount in excess of $250,000.00 will not be federally insured. In addition, if a Purchaser maintains accounts at the Escrow Bank, the funds in such accounts, together with the Down Payment, may be aggregated by the Escrow Bank for purposes of determining the $250,000.00 federally insured limit. Further, until such time as Purchaser delivers either a completed and signed W-9 Form or W-8 Form to Sponsor, and other forms of identification that may be required by the Escrow Bank, the Down Payment shall remain non-interest bearing. Until the Down Payment is transferred into an interest-bearing sub-account, the Down Payment may not be federally insured even if the Down Payment does not exceed $250,000.00. No representation is made with respect to any further changes in Law concerning such accounts. Purchasers should consult with their accountants or financial advisors for further information.

(f) Sponsor anticipates that the First Unit Closing will occur on or about November 1, 2025. Purchasers should note, however, that: (i) the actual and projected date for the First Unit Closing is not guaranteed or warranted, and may be earlier or later depending on compliance with the other prerequisites set forth in the Section of the Plan entitled "Terms of Sale," (ii) Units may be completed at different times over a period that may extend significantly beyond the date of the First Unit Closing, (iii) the order in which these Units will be completed is in the discretion of Sponsor, and (iv) Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan.

(g) The Sponsor anticipates that the First Unit Closing will occur on or about November 1, 2025. Purchasers will be offered a right of recission if: (i) the actual date of the First Unit Closing; or (ii) the projected date of the First Unit Closing occurs later than October 31, 2026, twelve (12) months after the projected date for the First Unit Closing. If the Plan is amended to provide for a later projected date for the First Unit Closing, Purchasers will be entitled to an offer of rescission if the First Unit Closing occurs more than twelve (12) months beyond that amended, later date. Any Purchasers electing rescission will have their Down Payment, and any Special Work Deposits, to the extent such Special Work Deposits have not been expended by Sponsor for Special Work, returned together with any interest earned thereon, if any, to Purchaser within fifteen (15) days after receipt of Purchaser's notice of rescission. However, if the first unit closing occurs before October 31, 2026, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. **PROSPECTIVE PURCHASERS SHOULD**

THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

(h) If Purchaser fails for any reason to close title to the Unit on the date that Sponsor has notified Purchaser of the date and time for the Closing (the "Scheduled Closing Date"), (a) the Closing adjustments will be made as of midnight preceding the day of the Scheduled Closing Date, regardless of when the Closing Date occurs ("Actual Closing Date"), and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's increased carrying costs by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day starting from, and including, the Scheduled Closing Date to, and including, the Actual Closing Date. If through no fault of Purchaser, Sponsor postpones the Scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date. The Penalty does not violate New York Usury Law, and the Penalty shall not be revised to exceed New York Usury Law. See the Sections of the Plan entitled "Procedure to Purchase" and "Closing Costs and Adjustments" in Part I of the Plan for details.

(i) Sponsor reserves the right, in its sole and absolute discretion, to conduct Closings remotely without the personal attendance at a physical location by Sponsor or Purchaser, their respective attorneys, a representative of the Title Company or a representative of Purchaser's lender, if applicable (collectively, "Required Closing Parties"). **THEREFORE, PURCHASERS SHOULD CONFIRM WITH THEIR TITLE COMPANY AND LENDER THAT THEY PERFORM AND PERMIT REMOTE CLOSINGS, AS CERTAIN TITLE COMPANIES AND LENDERS MAY NOT PERFORM OR PERMIT REMOTE CLOSINGS. SPONSOR SHALL HAVE NO LIABILITY AS A RESULT OF ANY TITLE COMPANY OR LENDER WHO DOES NOT PERFORM OR PERMIT REMOTE CLOSINGS, NOR WILL PURCHASER BE ENTITLED TO ANY CREDIT, OFFSET OR REDUCTION IN THE PURCHASE PRICE OF THE UNIT OR OTHERWISE BE RELIEVED FROM ANY OBLIGATION UNDER THIS PURCHASE AGREEMENT. PURCHASER'S FAILURE TO CLOSE TITLE TO THE UNIT ON THE SCHEDULED CLOSING DATE SHALL BE A DEFAULT UNDER THE PURCHASE AGREEMENT, ENTITLING SPONSOR TO RETAIN PURCHASER'S DOWN PAYMENT, AND ANY SPECIAL WORK DEPOSIT, AS LIQUIDATED DAMAGES IN ACCORDANCE WITH THE TERMS OF THE PURCHASE AGREEMENT.** In the event that Sponsor determines to Close title to the Unit remotely: (i) Purchaser shall be required to close title to the Unit in compliance with Sponsor's Attorney's closing instructions regarding effectuating the Closing as a remote closing, including without limitation, the payment by wire transferred funds of the Balance of the Purchase Price and all closing costs, adjustments and fees as set forth on the closing statement provided by Sponsor's Attorney to Purchaser's attorney, whereas no checks will be accepted in payment of any portion of the Balance or any closing costs, adjustments or fees; (ii) Purchaser's inspection of the Unit shall be (a) conducted as an in-person inspection or, (b) if pursuant to an order, directive or mandate of federal, state or municipal governmental agencies requiring the quarantine or "shelter in place" of Required Closing Parties, effectuated by video-conferencing (showing the true as-is condition of the Unit and all areas of the Unit requested by Purchaser, including, but not limited to, flooring, ceilings, closets, plumbing and appliances) conducted by a representative of Sponsor, in Sponsor's discretion. Purchaser shall be required to schedule, and to attend by physical or virtual

means, such in person inspection or video-conference inspection with Sponsor's representative as specified in the notice of Closing or other instructions provided by Sponsor's Attorney, and; (iii) Sponsor and/or Sponsor's Attorney, as well as Purchaser and Purchaser's Attorney, may give any notices set forth in the Purchase Agreement by electronic mail to Purchaser and Purchaser's Attorney, or Sponsor and Sponsor's Attorney, as the case may be, without copies sent by mail, personal delivery or overnight courier, and such notices shall be deemed valid notices pursuant to the Purchase Agreement and the Plan. Electronic mail shall be deemed valid if (i) a delivery receipt confirming the electronic mail was delivered to the recipient's email server is received, (ii) a read receipt confirming the recipient viewed the message is received, (iii) an email confirming receipt is provided by the recipient, or (iv) the recipient confirmed receipt via telephone.

(j) The signing of the Purchase Agreement signifies Purchaser's acceptance of the condition of the Property, as represented by Sponsor in the Plan, including, but not limited to, the Unit, the Building and all Common Elements contained in the Building. Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Units and the Building or the Common Elements, except as may otherwise be set forth in the Plan or required by applicable Law.

(k) The Purchase Agreement provides that all disputes including, but not limited to, disputes concerning breach of contract, warranties, personal injuries and/or illness, mold-related claims, representations and/or omissions by Sponsor, on-site and off-site conditions and all other torts and statutory causes of action ("Claims") shall be resolved by binding arbitration conducted by a neutral arbitrator, in New York or Queens County in accordance with the rules and procedures of the American Arbitration Association or its successor or an equivalent organization mutually agreed upon by the parties. In addition, the Purchase Agreement provides that Purchaser may not initiate any arbitration proceeding for any Claim(s) unless and until Purchaser has first given Sponsor specific written notice of each claim at 27-09 40th Avenue, Office Suite 200, Long Island City, New York 11101, Attn: Dispute Resolution, with a copy to Vasiliadis Law, P.C., having an address of 27-09 40th Avenue, Office Suite 200, Long Island City, New York 11101, Attention: Bill Vasiliadis, Esq., and given Sponsor a reasonable opportunity after such notice to cure any default, including the repair of the Unit(s), in accordance with the Offering Plan. IN THE EVENT THAT SPONSOR PREVAILS, PURCHASER SHALL BE OBLIGATED TO REIMBURSE SPONSOR FOR ANY LEGAL FEES AND DISBURSEMENTS INCURRED BY SPONSOR IN DEFENDING SPONSOR'S RIGHTS AND ENFORCING PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT. Arbitration is a less formal method of resolving disputes than litigation in a court, and arbitration has certain limitations, as compared to litigation in court. Such limitations include, but are not limited to, (i) giving up the right to bring a legal action against one another in court, except as may be provided by the rules of the arbitration forum in which a claim is filed; (ii) limiting the ability of the parties to obtain documents and perform discovery; (iii) arbitrators may not have to explain the reasons for their award; (iv) a notice of pendency may not be filed against a property based on ongoing arbitration proceedings. Arbitration awards are generally binding and, therefore, a party's ability to have a court reverse an arbitration award is limited (see New York Civil Practice Law and Rules §7511). As with litigation, certain time limits are imposed for bringing a claim in arbitration. For further information about arbitration, please visit www.adr.org. Purchasers should note that the arbitration requirements shall not apply to disputes concerning any downpayment pursuant to a signed Purchase Agreement.

(l) Sponsor reserves the unconditional right to make Bulk Sales of Units. Purchasers of Bulk Sales of Units shall be bound by Sponsor's representations in the Plan with regard to Sponsor's commitment to sell Units. The transfer of two (2) or more Units or twenty (20%) percent of the total number of units in the Condominium, whichever is less, shall constitute a Bulk Sale.

(m) Sponsor reserves the right to permit interim leasing or pre-closing occupancy of Units, in its sole and absolute discretion, on such terms and conditions as may be agreed to between Sponsor and Purchaser. The Use and Occupancy Agreement will provide, among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unsold Residential Unit which is the subject of the Use and Occupancy Agreement will constitute a default under the Use and Occupancy Agreement entitling Sponsor, at its option, to terminate such Use and Occupancy Agreement in accordance with Law. In addition, each Purchase Agreement will provide that an uncured default by the Purchaser under any Use and Occupancy Agreement with respect to the Unsold Residential Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its option, to terminate such Purchase Agreement and to exercise any remedies provided therein. In the event a Purchaser enters into possession of the Unit prior to the Closing, the Purchaser shall bear the risk of loss or other casualty with respect to the Unit for damages not covered by existing insurance and such Purchaser shall be required to obtain insurance covering damage to Purchaser's personal property within the Unit. See the Section of the Plan entitled "Use and Occupancy Agreements" in Part I of the Plan and "Form Use and Occupancy Agreement" in Part II of the Plan for details.

(n) Sponsor obtained financing for the acquisition of the Property from Cliffco, Inc. dba Cliffco Mortgage Bankers (the "Lender"), having an address of 70 Charles Lindbergh Boulevard, Suite 200, Uniondale, New York 11553. The acquisition financing is in the amount of $650,000.00 (the "Loan"). The Loan will be satisfied at or prior to the First Unit Closing. If Sponsor satisfies the Loan at the First Unit Closing (the "Closing"), Sponsor shall apply the proceeds from the Closing to pay off the Loan in full and convey the Unit to Purchaser free and clear of any lien of the Lender. In the event the proceeds from the Closing are insufficient to pay the Loan in full, Sponsor shall supplement the proceeds from the Closing with Sponsor's assets in order to pay the Loan in full and satisfy the Loan of record.

(o) See the Sections of the Plan entitled "Procedure to Purchase", "Rights and Obligations of Sponsor" and "Escrow and Trust Fund Requirements" in Part I of the Plan and the Purchase Agreement in Part II of the Plan for details.

4. <u>Purchase Agreement Not Contingent on Financing</u>

(a) Although a Purchaser may obtain financing from any lending institution or other source, Purchaser's obligation to purchase a Unit is not contingent on Purchaser obtaining financing. Neither Sponsor nor Selling Agent makes any representation as to the availability or terms of any form of financing. Prospective Purchasers who require financing are advised to consult with a lending institution prior to signing a Purchase Agreement. While the First Unit Closing is projected to occur on or about November 1, 2025, neither Sponsor nor Selling Agent makes any representation as to the actual closing date, which could occur prior to or after

November 1, 2025, for any particular Unit. In addition, as set forth in the Plan and the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time, for a reasonable amount of time, and Purchasers should be aware that if the Closing Date is adjourned, Purchaser's financing terms may be adversely affected, the interest rate may increase and the loan commitment could expire. Sponsor shall have no liability as a result of any scheduling or adjournment of Closing beyond the expiration of a loan commitment. See the Section of the Plan entitled "Procedure to Purchase" in Part I of the Plan for details.

(b) Purchasers should note that in the current real estate market, banks and other lenders may impose various restrictions on purchase financing. Such restrictions include, among others, requiring that a certain percentage of the Units in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the Sponsor has not sold a substantial percentage of Units in the building or group of buildings, which in some cases may be as high as seventy (70%) percent. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original Sponsor has an ownership interest of ten (10%) percent or more.

(c) Even after the Building has been submitted to a condominium regime, lenders may still impose minimum sales and/or owner-occupancy requirements before granting a loan. It then may be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to such minimum sales and/or owner-occupancy requirements.

(d) See the Sections of the Plan entitled "Introduction," and "Procedure to Purchase" in Part I of the Plan for details.

5. <u>Conveyance of Title</u>

(a) Title to a Unit shall be conveyed free and clear of all liens and encumbrances except for (1) Permitted Encumbrances, as set forth in Schedule A to the Purchase Agreement in Part II of the Plan, and standard printed exceptions and (2) liens and encumbrances other than Permitted Encumbrances to which the Unit's title is subject, either (i) for which the instrument required to remove it of record has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees or delivered to the representative of Purchaser's title insurance company or, if none, to Purchaser's attorney; or (ii) as to which the Title Company will insure, without additional premium to Purchaser, that such lien or encumbrance will not be collected out of or enforced against the Unit; or (iii) as to which Sponsor, at its sole option, pays and discharges from the proceeds of the Unit at Closing.

(b) Sponsor shall be entitled to adjourn the Closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least ten (10) days prior to the date of Closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's Attorney written notice of such defect in title at least ten (10) days prior to the Closing of Title, then, for purposes of Paragraph 13 of the Purchase Agreement, Purchaser shall be deemed at fault for not having sent timely notice, and the Closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser. Notwithstanding

the foregoing, delivery of a title report to Attorney for Sponsor at least ten (10) days prior to the Closing shall be deemed written notice of any title defects noted in such title report.

(c) In the event of the existence of any lien, encumbrance or title defect other than Permitted Encumbrances which Sponsor is unable or refuses to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title to the Unit subject to the title defect, without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise or (ii) terminate the Purchase Agreement within fifteen (15) days after receipt of notice or an amendment disclosing such lien, encumbrance or title defect. If Purchaser fails to notify Sponsor of Purchaser's election within fifteen (15) days after Sponsor notified Purchaser of Sponsor's inability or refusal to remedy the title defect, it will be conclusively deemed that Purchaser elected to acquire title subject to the title defect. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money in excess of ½ of 1% of the Purchase Price of the affected Unit to make title insurable or to eliminate any encumbrances or title defects.

(d) See the Sections of the Plan entitled "Terms of Sale" in Part I of the Plan, and the Purchase Agreement in Part II of the Plan for details.

6. <u>Closing Fees</u>

(a) <u>Transfer Taxes</u>: Purchasers shall be required to pay the New York City and New York State Transfer Taxes ("Transfer Taxes") due upon the Closing of Title to a Unit, as well as the New York State "Mansion Tax", if applicable, which is payable by Purchaser with respect to any Residential Unit with a purchase price of $1,000,000.00 or more. The Mansion Tax incrementally increases from the lowest tax rate of 1% where the consideration is $1,000,000.00 or more, up to the highest tax rate of 3.9% where the consideration is $25,000,000.00 or more. Purchasers should refer to the "Closing Costs and Adjustments" section in Part I of the Plan for all currently applicable Mansion Tax rates.

(b) Although Transfer Taxes are customarily paid by the seller in single-family and other covered transactions (other than condominium developments), the responsibility for payment of such taxes may be modified by contract. It is customary in New York City for Purchasers of condominium units from a Sponsor of a condominium plan to pay Transfer Taxes. Purchasers are advised that the New York City Department of Finance may take the position that where the Purchaser pays the New York City Transfer Taxes and/or Sponsor's Attorney's fees, such amounts will be added to the taxable consideration, thereby increasing the amount of the tax due from Purchaser. A Purchaser's payment of Sponsor's Attorney's fees will also be added to the taxable consideration for the purpose of calculating the New York State Transfer Tax; however, New York State Transfer Taxes are not deemed to be additional taxable consideration. In addition, where the Purchase Price of the Unit is close to, but less than, the consideration required to trigger the Mansion Tax, and the Purchaser pays the New York City Transfer Taxes and/or Sponsor's Attorney's fees, the Mansion Tax may become due and payable, or the Mansion Tax rate may increase, as a result of such additional taxable consideration. However, Sponsor makes no representation regarding the calculation of the New York City Transfer Taxes or Mansion Tax, or of such additional consideration upon which the New York City Department of Finance may base

such taxes and shall have no liability with respect thereto. Purchasers are encouraged to consult with their own legal counsel and/or tax advisors regarding the foregoing.

(c) Other Closing Costs: All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of such Purchaser. In addition, each Purchaser shall be responsible for payment of the following fees to Vasiliadis Law P.C. ("Sponsor's Closing Attorney"), in connection with the Closing to the Unit: (i) the sum of $3,000.00 for each Unit as a closing fee in connection with the Closing to the Unit, which amount includes preparation of closing documents, calculation of adjustments and the clearing title exceptions prior to closing; (ii) the sum of $250.00 for the preparation of ACRIS Tax forms; (iii) if the Purchaser requests the Closing to occur at a location other than at the offices of Sponsor's Closing Attorney", or such other place as Sponsor may designate in its closing notice, and Sponsor consents to such change, in its sole discretion, an attendance fee of $500.00; provided that Closings may not be scheduled to occur outside of Queens or Manhattan; (iv) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, a fee of $1,000.00, payable in advance, for preparation of an assignment agreement; and (v) $1,000.00 for the preparation of an Interim Lease Agreement in the event Sponsor, in Sponsor's sole discretion, consents to enter into an Interim Lease Agreement with Purchaser at Purchaser's request, to be paid in advance. A Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. At Sponsor's option, in its sole discretion, any one or more of the foregoing fees to be paid to Sponsor's Closing Attorney shall be paid by the Purchaser prior to Closing upon notice to the Purchaser. In addition, at Closing, Purchasers will be required to make a contribution to the Condominium's Working Capital Fund in an amount equal to two (2) month's Common Charges for the Unit(s) purchased, as disclosed in Schedule A, as may be amended from time to time, as well as certain other payments at Closing. Moreover, in order to defray the costs, each Purchaser shall be required pay to the Sponsor the sum of $3,000.00 for the partial reimbursement of the costs in preparing this Plan.

(d) See the Sections of the Plan entitled "Schedule A," and "Closing Costs and Adjustments" in Part I of the Plan for details.

7. Reserve Fund and Working Capital Fund

(a) The Federal National Mortgage Association ("FNMA") and the Federal Housing Authority ("FHA") have certain guidelines for new construction Condominiums for which they seek evidence of compliance as a condition of approving financing for loans to individual Purchasers that are insured by or assigned to them. To facilitate Purchasers obtaining such financing, Schedule B - First Year's Budget includes a line item for a Reserve Fund for the sole purpose of paying costs and expenses related to capital repairs, replacements and improvements to the Common Elements ("Reserve Fund"). See the Section of the Plan entitled "Schedule B – Budget for First Year of Condominium Operation" in Part I of the Plan for details.

(b) For so long as Sponsor continues to own at least one (1) Unsold Unit, the Condominium Board must maintain the Reserve Fund in an amount in accordance with Freddie Mac or Fannie Mae guidelines. Since upon completion of construction the Building will be entirely

new, Sponsor does not anticipate the imminent need for capital repairs, replacements or improvements. However, no representation is given that such needs will not arise in the future. Unit Owners will be obligated to pay their pro-rata share of the cost of repairs, replacements and/or improvements to the Common Elements as the need for such arises in the determination of the Condominium Board. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Reserve Fund. The Reserve Fund cannot be used to reduce projected Common Charges during the Sponsor Control Period, and Sponsor makes no representation that the Reserve Fund will satisfy the requirements of a Purchaser's lender. For further information on Freddie Mac and Fannie Mae Reserve Fund guidelines, Purchasers should visit:

- https://guide.freddiemac.com/app/guide/section/5701.6
- https://singlefamily.fanniemae.com/media/29411/display
- https://selling-guide.fanniemae.com/sel/b/origination-through-closing

(c) At Closing, Purchasers will be required to make contributions to the Condominium's Working Capital Fund in an amount equal to two (2) month's Common Charges then in effect for the Unit(s) purchased, as disclosed in Schedule A, as may be amended from time to time.

(d) See the Sections of the Plan entitled "Working Capital Fund and Apportionments" and "Reserve Fund" in Part I of the Plan for details.

8. Condominium Board Right to Collect Rent

Pursuant to Real Property Law 339-kk set forth in Part II of the Plan, if a Unit Owner shall at any time lease the Unit and shall default in the payment of any Common Charges or additional Common Charges, the Condominium Board may, at its option, so long as such default shall continue, demand and receive from the tenant the rent due or becoming due from such tenant to the Unit Owner, and apply the amount to pay sums due and to become due from the Unit Owner to the Condominium. Any payment by a tenant to the Condominium shall constitute a discharge of the obligation of such tenant to the Unit Owner, to the extent of the amount so paid. The acceptance of rent from any tenant shall not be deemed a consent to or approval of any leasing by the Unit Owner, or a release or discharge of any of the obligations of the Unit Owner hereunder. In the event the tenant fails to pay the rent to the Condominium after demand by the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings in the name of or on behalf of the Unit Owner, against the tenant. All costs and expenses incurred by the Condominium Board, including attorneys' fees, costs and disbursements, in connection therewith, shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner.

9. Part-Time Independent Contractor

The Condominium will engage the services of a part-time independent contractor ("Contractor") who will be responsible for putting out rubbish to the curb for pick up in accordance with the schedule provided by the Department of Sanitation along with the cleaning of the walkways, the sidewalk in front of the Building, the front entrance, the Common Elements and

snow removal as required. It is anticipated that the Contractor's services will be performed two (2) days per week, two (2) hours per day. The Contractor's services does not include repairs, painting, maintenance, or supplies for the Condominium or individual Units, which are the responsibility of the individual Unit Owners. The Contractor will be provided by the Managing Agent, prior to the First Unit Closing. Since the Contractor is not an employee of the Condominium, the Condominium will not hire or employ an employee(s) for the stated services, is not required to provide benefits and the payment of taxes on wages earned will be the responsibility of the Contractor. This complies with all applicable housing and labor laws and is based on buildings of similar size in the local area.

See the Section of the Plan entitled "Schedule B – Budget for First Year of Condominium Operation" in Part I of the Plan for details.

10. <u>Managing Agent</u>

Purchasers are advised that prior to the First Unit Closing, Sponsor intends to enter into a Management Agreement with Pantheo Group Inc., having an address of 27-09 40th Avenue, Office Suite 200, Long Island City, New York 11101, for the First Year of Condominium Operation. Konstandinos Vorillas, a principal of Sponsor, is also a principal of Pantheo Group Inc. See the Sections of the Plan entitled "Identity of Parties" and "Management Agreement" in Part I of the Plan for further details.

During the Sponsor Control Period, non-Sponsor Unit Owners will not have the discretion to cancel or terminate the Management Agreement. Sponsor in its sole discretion may cancel, terminate or otherwise modify the Management Agreement during the Sponsor Control Period.

11. <u>Rooftop Terrace</u>

The Condominium will include a rooftop terrace of approximately 416 square feet located on the fifth floor of the Condominium for the use and enjoyment of the Unit Owners, respective Family Members, guests, and invitees. There are no seasonal limitations on the access to the rooftop terrace and the rooftop terrace will be accessible throughout the year between the hours of 8:00 a.m. to 10:00 p.m. and on a first come first served basis. Access to the rooftop terrace shall be limited to a fifteen (15) person maximum capacity. Each person who shall use the rooftop terrace shall keep the rooftop terrace in good state of preservation and cleanliness. There shall be no barbecuing or playing of music via loudspeaker permitted on the rooftop terrace. Furnishings and/or equipment not provided by the Sponsor will be at the sole cost of the Unit Owners as a Common Expense of the Condominium. The rooftop terrace will be available at the time of the First Unit closing.

12. <u>No Bond or Other Security Posted</u>

No bond or other security has been furnished to secure the performance of the Sponsor's obligations set forth in the Plan. Although at the time the Plan is accepted for filing the Sponsor will be financially capable of performing Sponsor's obligations, the subsequent ability of the Sponsor to perform its obligations will depend upon Sponsor's financial condition at that time. In the event Sponsor's ability to satisfy its obligations under the Plan is negatively affected by its

financial condition, Sponsor will amend the Plan to disclose any material and adverse changes to Purchasers. See the Section of the Plan entitled "Rights and Obligations of Sponsor" in Part I of the Plan for details.

13. Effectiveness of the Plan

Pursuant to Law, Sponsor may declare the Plan effective by entering into Purchase Agreements for the sale of a minimum of fifteen (15%) percent of the Units offered for sale. (i.e., 2 of 7 Residential Units). In the event all Purchase Agreements are either rescinded or terminated prior to the date of the First Unit Closing, regardless of whether the Declaration has been recorded, Sponsor will re-declare the Plan effective. See the Section of the Plan entitled "Effective Date" in Part I of the Plan for details.

14. Certificate of Occupancy

(a) Purchasers are advised that in New York City, newly constructed buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the Buildings Department ("DOB"). A TCO is intended to indicate that the property is safe for occupancy but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of issuance and then is typically renewed for another ninety (90) days. If a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance or sell units. In New York City, it is common for sponsors to commence Unit closings when some or all Units are covered by a TCO rather than a PCO. Sponsor will undertake the responsibility for extending each TCO prior to its expiration, and ultimately for obtaining a PCO covering the entire Building within two (2) years from the date of the issuance of the first TCO, however, subject to (i) Force Majeure, (ii) actions by Unit Owners or tenants of Unit Owners, (iii) work undertaken in a Unit by a Unit Owner, except in instances where Sponsor or Sponsor-controlled Condominium Board have given its consent to a Unit Owner to perform alterations, (iv) work undertaken in Common Elements by the Condominium Board after Sponsor no longer controls the Condominium Board or (v) any other cause over which Sponsor has no control. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the PCO for the Building and shall exercise best efforts to obtain the PCO within such two (2) year period while keeping the TCO current. Unit Owners and the Condominium Board shall be obligated to cooperate with, and refrain from obstructing, Sponsor in these undertakings.

(b) Sponsor and its principals are obligated to procure the PCO and maintain sufficient funds in escrow to cover the anticipated cost of obtaining a PCO. Unless Sponsor has expressly agreed in writing, no alterations may be performed by a Unit Owner until a PCO for the Building has been obtained. Purchasers are advised to visit the DOB website for further recommendations when purchasing a Unit in a building that does not have a PCO. See the Section of the Plan entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further details.

(c) No Closing of a Unit will occur prior to the issuance of a TCO for the Unit.

(d) The only construction prerequisite to Closing is the issuance of a TCO for the Unit or a PCO for the Building. As such, each Purchaser shall be required to close title to their Unit once a TCO is issued irrespective of outstanding items of work, provided Sponsor has satisfied the closing conditions set forth in the Section of the Plan entitled "Terms of Sale" in Part I of the Plan. Notwithstanding the foregoing, Sponsor's obligations, regardless of any limitations in any warranty or in the Plan, cannot go below the duty to construct the Building in accordance with all applicable Laws and the Plans and Specifications, and any conflict between any such disclaimers and Sponsor's obligation to construct the Building in accordance with all applicable Laws and the Plans and Specifications shall be resolved in favor of the latter.

(e) The actual date for the First Unit Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites recited in the Section of the Plan entitled "Terms of Sale." Purchaser acknowledges that construction may be delayed by late delivery of material or equipment, labor difficulties, unavailability of Building trades, casualty, inclement weather and other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Unit Closing. The order in which these Units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Unit Closing occurs earlier or substantially later than the projected date or the time to complete or to close title to the Unit is delayed or is postponed by Sponsor.

15. <u>On-Going Construction</u>

(a) It is anticipated that for a period of time following the First Unit Closing through, including and beyond the Closing to any Unit, work should be expected to be undertaken and performed by or on behalf of Sponsor to complete construction of the Building, including without limitation, the Units, the amenities and facilities, the decoration or finishing of the residential lobby, landscaping, corridors, elevator finishes and other portions of the Building, including installing light fixtures, painting, hanging wall coverings or laying carpeting. All of the foregoing work and conditions may create a noisy or otherwise disruptive condition in the Building. In addition, the presence of scaffolding, hoists or construction elevator shafts or similar temporary construction facilities may delay the Closing to certain Units or lines of Units until such scaffolding, hoists, sidewalk bridges, elevators or temporary facilities are no longer needed and are removed. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services shall not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels. The Condominium Board may refuse to permit a Unit Owner to perform alterations in a Unit until such time as the Building has been completed and a PCO has been obtained. See the Section of the Plan entitled "Description of Property and Improvements" subsection "Services and Facilities" in Part I of the Plan for details.

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

(c) No assurance can be given with regard to the accuracy of any projected completion dates set forth in the Plan. It is anticipated that during the first few years of Condominium operation, construction workers and related personnel will be at the Building from time to time, completing construction of the Building, making adjustments and corrections and performing various tasks relating to the completion of construction. During this period, various building systems, including but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may require substantial time to complete and may need to be shut down temporarily. Various other adjustments to windows and elevators and other systems may require substantial time to be completed after the First Unit Closing. With regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser or any third party, nor will Purchaser be entitled to any credit, offset or reduction in the Purchase Price of the Unit or otherwise be relieved from any obligation under the Purchase Agreement: (i) as a result of any of the conditions described above; (ii) in the event of non-completion of any item of construction on any projected date; or (iii) compensation for the presence of scaffolding on any portion of the Building or any interruption of services in the Building.

(d) The Building will contain certain major mechanical equipment, located on the roof and mechanical rooms which may cause noise and vibration throughout the Building. As a result, Units may be affected. However, any such noise or vibration shall not violate any applicable building code.

(e) As is typical and customary in newly constructed buildings, the Building will be subject to normal settling, deflection, expansion and shifting. Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of any immaterial conditions resulting from construction, including without limitation, minor gapping in the flooring, sticking doors, drywall cracks, uneven ceilings or floors and floor buckling resulting from such conditions.

(f) Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does apply to this offering as the Building is comprised of five (5) stories. The Housing Merchant Implied Warranty Law is applicable to Condominium Units in buildings consisting of five (5) stories or less. Although the Housing Merchant Implied Warranty Law applies, Sponsor elects to exclude the Housing Merchant Implied Warranty in favor of a Limited Warranty as set forth in the Plan. Certain limitations contained in the Limited Warranty are noted as follows: the Limited Warranty is only available to the first Purchaser of the Unit only; Sponsor's liability with regard to items set forth in the Limited Warranty only is limited to ten (10%) percent of the purchase price, exclusive of all options; incidental, special, indirect consequential or other similar damages are excluded; and detailed procedures must be followed for giving notice of a warranty claim to the Sponsor, and for commencing a lawsuit against Sponsor. Notwithstanding

the foregoing, Sponsor's obligations, regardless of any limitations in any warranty or in the Plan, cannot go below the duty to construct the Building in accordance with all applicable Laws and the Plans and Specifications, and any conflict between any such disclaimers and Sponsor's obligation to construct the Building in accordance with all applicable Laws and the Plans and Specifications shall be resolved in favor of the latter. See Special Risk 32 and the Sections of the Plan entitled "Rights and Obligations of Sponsor" in Part I of the Plan and "Limited Warranty" of Part II of the Plan for details regarding the Limited Warranty.

(g) All Units are designed to comply with applicable Laws and the Building Code. The Building Code requires that certain elements in a residential Unit be alterable for increased accessibility. Upon a Purchaser's written request delivered to Sponsor and Sponsor's Attorney, which request shall be made at least forty-five (45) days prior to the closing of title to a Unit acquired from Sponsor (the "Closing"), Sponsor will cause the Unit to be altered to the extent necessary to comply with Chapter 11 of the Building Code, at Sponsor's sole cost and expense. However, after the Closing, neither Sponsor, nor the Condominium Board, shall have any liability with respect to the alteration of such Unit, with respect to accessibility, irrespective of whether such Unit is then owned by the Purchaser from Sponsor or any subsequent re-sale purchasers of such Unit. Such Unit Owners shall be responsible for altering the Unit for increased accessibility, at such Unit Owner's sole cost and expense, in accordance with the By-Laws, Rules and Regulations and applicable Law with respect to alterations to be performed within a Unit.

(h) While Units are being offered for sale or lease by Sponsor or its designees, there will be a greater number of visitors to the Building than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such selling or leasing activity will terminate. Neither Sponsor or its designee nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages, provided that any such failure is not caused by the negligence of Sponsor or its designees, the Managing Agent or their respective agents.

(i) Purchasers should note that since the ceramic, marble, stone and wood finishing installed throughout the Units, in areas including, but not limited to, flooring, walls, countertops, backsplash and vanity tops, are cut from different slabs and are comprised of natural materials, there will be variations in the tone and color of such finishes.

(j) See the Section of the Plan entitled "Rights and Obligations of Sponsor" in Part I of the Plan for details concerning the disclosures set forth paragraphs (a) through (i) above.

16. <u>Special Allocation of Certain Common Expenses</u>

Each Unit Owner must pay Common Charges to cover the cost of the operation and maintenance of the Condominium and Building in accordance with the New York Condominium Act (Real Property Law §339-i(l)(iv) and §339-m). These costs, including those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole, will generally be borne by the Unit Owners in proportion to their respective Common

Interests. However, certain budgeted items are allocated between the Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements. See the Sections of the Plan entitled "Notes to Schedule B" in Part I of the Plan and Section 6.1 of the By-Laws in Part II of the Plan for details.

17. Apportionments between Sponsor and the Condominium

At the First Unit Closing, certain apportionments will be made between Sponsor and the Condominium for any funds advanced by Sponsor for certain pre-paid expenses such as, but not limited to, insurance. In the event that Sponsor advances any monies for the initial operation of the Condominium, the Sponsor shall be reimbursed by the Condominium within twelve (12) months of the First Unit Closing, pursuant to an unsecured, negotiable, promissory note signed by the Condominium Board and delivered to Sponsor at the First Unit Closing, without interest and shall be disclosed in a post-closing amendment. As of the Filing Date, it is not possible to estimate the amount of the promissory note, if any. The promissory note may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty. It is noted that net Closing adjustments in favor of Sponsor, if any, generally represent costs for which the Condominium is responsible that have been prepared by Sponsor for a period covering part or all of the first year of Condominium operation, and as such, the amount thereof is reflected in Schedule B – Budget for First Year of Condominium Operation. The Condominium Board shall include in the Common Charges payable by the Unit owners in their respective share of the Note. If the Condominium does not have sufficient funds to timely reimburse Sponsor, the Condominium Board shall impose a Special Assessment on Unit Owners, other than Sponsor with respect to the Unsold Units for their respective share of such note. Any net closing adjustment in favor of the Sponsor will be disclosed in a post-closing amendment pursuant to 13 NYCRR 20.05(f). See the Section of the Plan entitled "Working Capital Fund and Apportionments" in Part I of the Plan for details.

18. Special Rights of Sponsor

(a) Sponsor shall have an exclusive easement (i) to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements, excluding private Terraces appurtenant to Units, and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith; and (ii) to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit. Sponsor reserves the right to install additional mechanical equipment on the roof of the Building. In the event Sponsor exercises its easement rights, such easement rights shall be in perpetuity. See the Section of the Plan entitled "Rights and Obligations of Sponsor" in Part I of the Plan for details.

(b) Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner provided that such Common Element was not offered in the Plan

as an amenity for the shared use of the Unit Owners of the Condominium. Any such sale, lease, license or transfer will be disclosed in a duly filed amendment to the Plan, and the Declaration and the Tax Lot Drawings will be amended, if required. See the Section of the Plan entitled "Changes in Prices and Units" in Part I of the Plan and Article 11 of the Declaration in Part II of the Plan for details.

(c) During the Sponsor Control Period, Sponsor shall have the right, in its sole and absolute discretion, to cause the Condominium Board to waive the collection of some or all of the Common Charges, as set forth in the Condominium's budget from Unit Owners until a certain percentage of occupancy in the Building is reached, which percentage shall be determined by Sponsor in its sole and absolute discretion; provided, however, that Sponsor shall either (a) be solely responsible for the payment of all actual expenses to operate the Condominium (the "Waiver Period"), or (b) cause the Condominium Board to assess Unit Owners their proportionate share of all actual operating expenses of the Condominium based on their respective Common Interests or as otherwise set forth in the budget, including, but not limited to, insurance premiums and any reserve fund payments included in the budget (the "Reduced Service Period"). In connection with the Waiver Period or Reduced Service Period, (i) Sponsor will disclose the implementation of such Waiver Period or Reduced Service Period in the amendment to the Plan that discloses the occurrence of the First Closing; (ii) Sponsor or the Managing Agent will notify Purchasers and Unit Owners of the expiration of the Waiver Period or Reduced Service Period at least thirty (30) days prior to the expiration thereof, and (iii) Sponsor will disclose the expiration of the Waiver Period or Reduced Service Period in the next substantive amendment to the Plan. During any Waiver Period, Sponsor and/or Unit Owners will timely pay all actual expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments included in the budget. At such time as the Condominium Board commences the collection of Common Charges in accordance with the budget, there will not be an assessment for any expense line item set forth in the budget, or maintenance fee that would have been due prior to the expiration of the Waiver Period or Reduced Service Period. During any Waiver Period, the Sponsor-controlled Condominium Board will remain obligated to provide certified financial statements of Condominium Operation. Subsequent to the First Year of Condominium Operation, the Condominium Board will remain obligated to adopt a budget for the Condominium and assess Common Charges in accordance with the Declaration and By-Laws.

(d) Sponsor reserves the right to make any changes in the proposed Condominium Documents and modifications to the Plans and Specifications as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of Units, or due to Structural, architectural or mechanical considerations provided, however, that any such amendments, additions, or changes shall not materially and Adversely Affect a Unit Owner or Purchaser, increase any obligation of a Unit Owner or Purchaser to any adverse and material degree and any substitution of appliances, equipment or materials shall be of Equal or Better quality. Any such material and adverse modification, addition or change will be reflected in a duly filed amendment to the Plan. See the Sections of the Plan entitled "Changes in Prices and Units" in Part I of the Plan for details.

(e) No amendment, modification, addition or deletion of the terms of the Declaration, By-Laws or any Rules and Regulations, other than those required by Law, shall be effective against Sponsor unless Sponsor has given its prior written consent. See the Section of the Plan entitled

"Rights and Obligations of the Condominium Board" in Part I of the Plan for details.

19. Unit Measurements

(a) The square footage of the Units as listed in Schedule A are approximate, within reasonable tolerances, and may change due to field conditions or construction variances. The approximate square footage of each Unit is measured horizontally from the exterior face of the exterior walls to the midpoint of the interior wall and the midpoint of partitions separating one Unit from another Unit. Room and area dimensions are measured from the exposed surfaces of the prevailing enclosing walls. Dimensions listed on Schedule A are based on this method of measurement; since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of each Unit is significantly less than the area listed in Schedule A. Floor area may include columns, mechanical pipes shafts, shaftways chases, chaseways and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area. Each Unit also includes the interior doors and walls and all plumbing, gas and electrical fixtures, lines, conduits and equipment such as refrigerators, dishwashers, panel boxes, ranges and other appliances, as may be affixed, attached or appurtenant to said Unit, not including the Building heating equipment and system, plumbing, gas and electrical fixtures and equipment as used in the preceding sentence include exposed and unexposed, to the extent solely serving or benefiting the Unit, gas and water pipes attached to the fixtures, appliances and equipment fixtures, appliances and equipment, and appliances and any special equipment, fixtures or facilities affixed, attached, or appurtenant to the Unit. Sponsor reserves the right to make changes to a Unit in accordance with this Offering Plan.

(b) Floor Plans depicting proposed layouts of Units appear in Part II of the Plan. If there is an amendment to the Plan that materially and Adversely Affects Purchasers, except as otherwise provided herein, Purchasers will have a right to rescind their Purchase Agreements which rescission right may only be exercised within fifteen (15) days from the Presentation Date of such amendment. Sponsor shall promptly return all Down Payments, and any Special Work Deposits, to the extent such Special Work Deposits have not been expended by Sponsor for Special Work, together with any interest earned thereon, if any, to Purchasers who rescind, except that Sponsor shall retain all Down Payments, and Special Work Deposits, if any, of any Purchaser who is in default under the Purchase Agreement beyond any applicable grace period.

(c) There is a rebuttable presumption that an area that is diminished by five (5%) percent or less is not material. Therefore, a decrease in a unit's area of five (5%) percent or less will not affect a purchaser's obligations unless such decrease is determined to be a material change.

See the Notes to Schedule A and "Changes in Price and Units" in Part I of the Plan and the "Description of Property and Specifications" set forth in Part II of the Plan for details.

20. Allocation of Common Interest

(a) The Percentage of Common Interest of the Condominium establishes the Unit Owners percentage of ownership in the Common Elements of the Condominium and percentage of liability for the payment of Common Charges subject to the rights under Section 339-m of the

Real Property Law of the State of New York. Each Unit Owner has the Percentage of Common Interest in the Condominium set forth on Schedule A. Such allocation 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 the provisions of Section 339-i(1)(iv) of the Real Property Law of the State of New York.

(b) The Percentage of Common Interest in the Common Elements shall not be changed except with the consent of all Unit Owners affected expressed in a duly recorded amendment to the Declaration. However, based upon final specifications, construction conditions and/or "as-built" Plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of the Percentage of Common Interest may justify a immaterial increase or decrease in the aggregate Percentage of Common Interest appurtenant to Units. In such event, the Percentage Interest of Common Interest appurtenant to each individual Unit would be adjusted pro rata. Sponsor expressly reserves the right, from time to time, prior to the first Closing, to effect such a change in the Percentage of Common Interests and to amend the Plan so as to reflect the same. In no event, however, will the Percentage of Common Interest of any Unit be increased or decreased as a result of any of the foregoing a material amount. The Percentage of Common Interest shall equal one hundred (100%) percent.

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

21. <u>Condominium Board's Right of First Refusal</u>

Purchasers are advised that the Condominium Board is entitled to a "Right of First Refusal" on the sale of or lease of any Unit. Prior to the sale or lease of any Unit, Unit Owners are required to provide written notice thereof to the Condominium Board containing all terms offered in good faith to the prospective purchaser or tenant. The Condominium Board may elect thereafter to purchase such Unit together with its Appurtenant Interests or to lease such Unit, as the case may be, or to cause the same to be purchased or leased by its designee, corporate or otherwise, on behalf of all Unit Owners upon the same terms and conditions as were contained in the Sale Agreement or Lease Agreement, as such terms are defined in the By-Laws. See Article 7 of the By-Laws in Part II of the Plan for further details.

22. <u>Future Construction</u>

No representation is made that future construction in the neighborhood surrounding the Property will not result in obstruction of the views from any windows and/or terrace in the Building, or the degree of privacy which will be afforded to Unit Owners on their Terraces, and Sponsor shall have no liability on account of any of the foregoing. The Sponsor has no development projects approved by the NYC Department of Buildings that will be adjacent to or directly across the street from the Building and currently has no plans for a project adjacent to or directly across the street from the Building. See the Section of the Plan entitled "Location and Area

Information" in Part I of the Plan for details.

23. <u>Prohibition Against Smoking</u>

Smoking is prohibited in all indoor locations of the Property, including any of the Common Elements, and within all Units, as well as outdoor areas of the Property, including common courtyards, rooftops, balconies, patios, terraces and any outdoor areas connected to the Units, and within fifteen (15) feet of any Building entrance. The foregoing shall apply to all Unit Owners, and their invitees, tenants, shareholders and any other persons on the Property. Smoking in violation of this rule shall be deemed to constitute a nuisance pursuant to the By-Laws. The term "smoke" or "smoking" shall include carrying, burning, or otherwise handling or controlling any tobacco, plant based or other flammable product or substance, including, but not limited to, vapes, cigarettes, cigars, or pipes. See the Sections of the Plan entitled "Rights and Obligations of Unit Owners" in Part I of this Plan and "By-laws" in Part II of this Plan for further details

24. <u>Windows</u>

(a) All Unit Owners are required to clean the interior windows in such Unit Owner's Unit.

(b) The exterior glass surfaces of all Unit windows are to be washed and cleaned by a professional window washing company that has been approved by the Condominium Board and engaged by the Unit Owner, the cost and expense of which shall be borne by the Unit Owner. However, in the event a professional window washing company is engaged by the Condominium Board, the cost and expense of such window cleaning shall be borne by all Unit Owners as a Common Expense, in which event, Unit Owners must provide access to their respective Units and/or appurtenant Balconies/Terraces for window-washing of the Building, upon request of the Condominium Board or the Managing Agent. The replacement of any glass window, including frames, located in a Unit because of breakage or otherwise shall be made by the Condominium Board at the sole cost and expense of such Unit Owner, including, without limitation, the expense of an exterior hoist if the replacement window does not fit into the elevator, unless such breakage is caused by the Condominium Board or any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be.

(c) In order to preserve the architectural harmony of the Building, all window treatments in the Units must contain a white backing facing the outside of the Building so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance. Neither the interior nor the exterior glass surfaces of any windows located in any Unit may be altered, colored, or painted and no neon or colored lights, including, but not limited to colored or white holiday lights, except for the period beginning on Thanksgiving and ending on the immediately following January 15th, may be attached thereto and neither the windows, window frames nor mullions may be modified, altered or replaced without the consent of the Board. No sheets, cardboard, or other similar makeshift window coverings shall be permitted on either a temporary or permanent basis.

25. Legally Compliant Window Stops

Any replacements and/or repairs in connection with legally-compliant window stops or guards in any Unit shall be performed at the direction of the Managing Agent and all costs associated therewith shall be borne by the Unit Owner. It is the responsibility of each Unit Owner to (i) notify the Managing Agent in writing if any child under the age of eleven (11) years resides, even temporarily, in the Unit, (ii) make the necessary arrangements with respect to the repair, replacement, operation, and/or maintenance of legally-compliant window stops or guards in the Unit and/or any additional equipment as required by Law, and (iii) otherwise ensure that all operable windows located in the Unit comply with Laws relating to window stops or guards. Window stops or guards shall not be removed from any windows located within any Unit. Sponsor makes no representation whether or not Unit Owners will comply with the foregoing obligations. See the Section of the Plan entitled "Terms of Sale" in Part I of the Plan for further details.

26. Wood and Stone Finishes

It is currently anticipated that Units will be delivered with natural materials, including, but not limited to, stone counter tops, tiles and slabs, where applicable, and engineered wood flooring in certain rooms, which may require special finishing and maintenance procedures in order to preserve the appearance and quality of the natural materials and engineered wood, and therefore, all natural materials and engineered wood must be maintained in accordance with the manufacturer's recommendations or standard industry practices. In addition, while a Unit Owner is occupying the Unit, the Unit should be environmentally controlled, as seasonally appropriate, for humidity, and the Unit's temperature should be maintained in the range of 66 to 78 degrees Fahrenheit. While a Unit is unoccupied, the Unit should be environmentally controlled, as seasonally appropriate, for humidity, and the temperature should be maintained between 60 to 80 degrees Fahrenheit. For more details regarding maintenance procedures, please visit the National Wood Flooring Association's website (www.nwfa.org). See the Sections of the Plan entitled "Rights and Obligations of Sponsor" and "Rights and Obligations of Unit Owners" in Part I of the Plan for details.

27. Odor and Noise Between Units or Units and Common Elements

Purchasers are advised that the Building will be located in an urban environment and is a multifamily dwelling. It is common for odors and noise to travel between Units and carry from Units into Common Elements and vice versa. Sponsor is not responsible for, makes no guarantees regarding and shall have no liability to Unit Owners with respect to the level of noise or odors from outside of or within the Building or resulting from the operation of the Building or the Units. The presence or transmission of noises and odors shall not be deemed to be a construction defect.

28. Marketing Materials

In no event shall the presence of any furniture, furnishings, finishes, light fixtures, equipment or decorations, wall coverings, window treatments, carpeting, built-ins, light fixtures and the like ("FFE") in any portion of the Building or Units set forth in any model unit and/or sales gallery and/or marketing materials and/or advertisements, and/or websites used in connection with

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

29. <u>Restriction on Advertising or Selling Unit Within One Year of Sponsor Sale</u>

As set forth in the Purchase Agreement and the By-Laws, a Unit Owner who acquired a Unit from Sponsor ("Sponsor Sale") is prohibited from (a) listing the Unit for sale with any broker or placing or authorizing any listing in any broker's listing system or other listing service or from otherwise advertising, offering, promoting or publicizing the availability of the Unit for sale for twelve (12) months after Closing, without Sponsor's prior written consent, which consent may be withheld or delayed, in Sponsor's sole and absolute discretion; or (b) entering into a contract or other agreement for the sale of the Unit or reselling the Unit prior to the first anniversary of the Closing of the Sponsor's Sale, except to such Unit Owner' s Family Member(s), or a trust for the benefit of such Family Member(s) or to an entity or individual that owns more than fifty (50%) of the legal and beneficial interest of such Unit Owner or to an entity with respect to which such Unit Owner, individual or otherwise, owns more than fifty (50%) of the legal and beneficial interest thereof, or to a Permitted Mortgagee or its nominee, who has acquired title to any Unit at a foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction. Purchasers may not sell or lease their Units without first giving the Condominium Board a right of first refusal and obtaining a waiver of the Board's right of first refusal to purchase or lease the Unit. The Condominium Board shall not be permitted to waive its right of first refusal for any Unit where a Closing occurred within twelve (12) months of the Sponsor Sale. The foregoing restriction shall not apply from and after the date that Sponsor no longer owns any Unsold Unit. See Article 7 of the By-Laws set forth in Part II of the Plan for details.

30. <u>Prohibition Against Advertising Residential Unit Prior to Closing</u>

Prior to the Closing to a Unit, a Unit Purchaser is prohibited from listing the Unit for sale with any broker or placing or authorizing any listing in any broker's listing system or other listing service or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale, without Sponsor's prior written consent, which consent may be unreasonably withheld or delayed in Sponsor's sole and absolute discretion. Any such action by Unit Purchaser will be deemed a material default under the Purchase Agreement, and Sponsor may, at its option, cancel the Purchase Agreement and retain, as liquidated damages, the entire Down Payment made by the Unit Purchaser, together with any interest earned thereon. See the Purchase Agreement in Part II of the Plan and the Section of the Plan entitled "Procedure to Purchase" in Part I of the Plan

for details.

31. Geographic Targeting Order

The Director of the Financial Crimes Enforcement Network ("FinCEN") of the U.S. Department of the Treasury issued a Geographic Targeting Order (the "GTO") effective October 16, 2024. The GTO requires title insurance companies to collect and report information regarding the persons involved in residential real estate transactions where: (i) the purchaser is a legal entity as defined in the GTO; (ii) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan or Staten Island; (iii) the total purchase price of the property is $300,000.00 or more; (iv) such purchase is made without a bank loan or other similar form of external financing; and (v) the purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a fund's transfer, or virtual currency ("Covered Transaction"). The GTO affects all residential real property closings occurring on or after October 16, 2024, until the expiration of the Order, which date is subject to change by FinCEN. The GTO requires title insurance companies to collect and report information about the persons involved in certain residential real estate transactions. Although the terms of the extended GTO are confidential, Purchaser shall comply in all respects with Purchaser's title insurance company's request(s) for information pursuant to the GTO, at Purchaser's sole cost and expense. Purchaser's failure to comply with such requests or to otherwise comply with the GTO shall not relieve Purchaser of Purchaser's obligation to Close Title to the Unit on the Scheduled Closing Date. A copy of the GTO can be found at: https://www.fincen.gov/sites/default/files/shared/Phase-19-Order-FINAL-508.pdf. In the event the GTO is amended at any time prior to and including the Closing Date to define a "Covered Transaction" as one in which the purchase price is less than $300,000.00, the foregoing obligation of Purchaser shall apply, and this Purchase Agreement shall be deemed amended to require Purchaser to comply with such amended GTO in all respects.

32. Foreign Government Purchaser

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government, i.e., diplomatic or sovereign immunity ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Any Foreign Government Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of the Foreign Government Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. See the Section of the Plan entitled "Procedure to Purchase" in Part I of the Plan for details.

33. Principals of Sponsor Has Signed the Certification of Sponsor and Principal for Compliance with the Martin Act and Governing Regulations

Consistent with a recent First Department decision, the principal of Sponsor expressly disclaims 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 such principal's execution of the Certification of Sponsor and Principal, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC. et al, 106 A.D. 3d 542 (1st Dept. 2013). See the "Form of Purchase Agreement" in Part II of the Plan.

34. Warranties

(a) Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does apply to this offering as the Building is comprised of five (5) stories. The Housing Merchant Implied Warranty Law is applicable to Condominium Units in buildings consisting of five (5) stories or less. Although the Housing Merchant Implied Warranty Law applies, Sponsor elects to exclude the Housing Merchant Implied Warranty in favor of a Limited Warranty as set forth in the Plan. Purchasers are advised that a copy of the Limited Warranty is attached to the Purchase Agreement.

(b) Certain limitations contained in the Limited Warranty are noted as follows: the Limited Warranty is only available to the first Purchaser of the Unit only; Sponsor's liability with regard to items set forth in the Limited Warranty only is limited to ten (10%) percent of the purchase price, exclusive of all options; incidental, special, indirect consequential or other similar damages are excluded; and detailed procedures must be followed for giving notice of a warranty claim to the Sponsor, and for commencing a lawsuit against Sponsor. Despite the ten (10%) limitation, the Sponsor's obligation, regardless of any limitations in the warranty or in the Plan, is to construct the Building in accordance with all applicable codes, filed Plans and specifications, and any conflict between the disclaimers and the Sponsor's obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

(c) Step-by-Step Claims Procedure

(i) Written notice of any warranty claim must be made on the "Notice of Warranty Claim Form" attached to the Limited Warranty and must be received by the Builder, identified on the Cover Page, no later than the first business day after warranty coverage on that item expires. Notice of warranty claims involving structural deficiencies must be submitted to the Builder by Certified Mail - Return Receipt Requested. If this Notice of Warranty Claim Form is not properly completed and received by the Builder by that deadline, the Builder will have no duty to respond to any complaint or demand, and any or all claims may be rejected. **WRITTEN NOTICE OF WARRANTY CLAIM IS NECESSARY TO PRESERVE PURCHASERS' RIGHTS TO WARRANTY PERFORMANCE UNDER THIS LIMITED WARRANTY.**

(ii) No steps taken by the Builder, Purchaser or any other person to inspect, test

or correct defects will extend any time period under this Limited Warranty. The Builder's response to any complaint or request, other than a timely and properly completed Notice of Warranty Claim, will not impair, prejudice or otherwise affect any right of the Builder, including but not limited to the Builder's right to receive a timely and properly completed Notice of Warranty Claim.

(iii) In response to a Notice of Warranty Claim, or any other complaint or request of the Purchaser, the Builder and the Builder's agents will have the right to inspect and test the portion of the Unit to which the claim, complaint or request relates. The Purchaser and occupants of the Unit must provide reasonable access to the Builder and the Builder's agents during normal business hours to complete inspection, testing and repair or replacement.

(iv) The Builder will complete inspection and testing within a reasonable time under the circumstances, normally not to exceed thirty (30) days after receipt of a timely and properly completed Notice of Warranty Claim Form. Upon completion of inspection and testing, the Builder will determine whether to accept or reject the claim. If the Builder rejects the claim, the Builder will call the claimant or give written notice of that decision to the claimant at the address shown on the Notice of Claim Form. If the Builder accepts the claim, the Builder will take corrective action within a reasonable time under the circumstances. The Builder will use good faith efforts to process and handle claims in a timely manner, but all time periods for repair or replacement of defects necessary are subject to weather conditions, Acts of God, availability of materials, and other events beyond the Builder's control.

(d) See the Section of the Plan entitled “Rights and Obligations of Sponsor” in Part I of the Plan for details.

35. <u>Income Tax Deductions</u>

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

(b) It is the opinion of counsel for Sponsor, Vasiliadis Law P.C. (“Tax Counsel”) that a Unit Owner who uses such Unit Owner’s Unit as a personal residence and itemizes such Unit Owner’s deductions will, under present Law, for Federal, New York State and New York City income tax purposes, shall be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney’s Income Tax Opinion. Purchasers should note that mortgage interest is deductible generally only with respect to secured debt used to acquire or substantially improve a principal or, to a limited extent, second residence, up to a total indebtedness of $750,000, or $375,000 in the case of a married individual filing a separate return. Interest on home mortgage debt in excess of that limitation would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt. Purchasers should further note that the One Big Beautiful Bill Act (OBBB) which was signed into law on July 4, 2025

permanently extends and expands upon the provisions of the Tax Cuts and Jobs Act of 2017. Section 70120 of the OBBB temporarily increases the federal deduction limit for state and local taxes, commonly known as SALT, from $10,000 to $40,000 ($20,000 for married individuals filing separately) for tax years 2025 through 2029. In 2030, the SALT deduction cap reverts to $10,000 ($5,000 for married individuals filing separately). The expanded deduction is gradually phased out for taxpayers with modified adjusted gross income exceeding $500,000 ($250,000 for married filing separately), reducing the benefit by thirty (30%) percent of the excess income but not below the original $10,000 cap. Both the deduction limit and income thresholds are indexed to rise slightly each year after 2026. This provision provides temporary tax relief for middle-income taxpayers, particularly in high-tax states, while maintaining income-based limitations to prevent disproportionate benefits for higher earners.

(c) No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which Income Tax Counsel bases its opinion, will not change. In no event will Sponsor, Income Tax Counsel, Selling Agent, Managing Agent or any other Person connected with this offering be liable if at any time it is held that the Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid give any warranties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Units offered under the Plan, and no one has been authorized to give any warranties.

(d) See the Sections entitled “Income Tax Deductions to Unit Owners and Tax Status of the Condominium” and “Attorney’s Income Tax Opinion” in Part I of the Plan.

36. <u>Real Estate Taxes</u>

Based on the real estate tax projection opinion letter prepared by ARB Tax Abatement Services LLC (“Real Estate Tax Consultant”) dated March 19, 2025, a copy of which is set forth the Section of Part I of the Plan entitled “Real Estate Tax Projection Opinion”, it is estimated that the aggregate real estate taxes for the Property payable in the First Year of Condominium Operation will be approximately $39,446.68. Such estimate is based upon the sum of $26,037.36 in real estate taxes for the first eight (8) months of the First Year of Condominium Operation (November 1, 2025 to June 30, 2026) in the 2025/2026 tax year and $13,409.32 for the four (4) months of the First Year of Condominium Operation (July 1, 2026 to October 31, 2026) in the 2026/2027 tax year. Due to the fact that the real estate tax estimates on Schedule A are based on a projection that eight (8) months of real estate taxes for the First Year of Condominium Operation will occur in the 2025/2026 tax year, in the event that the First Closing occurs after November 1, 2025, a larger portion of the First Year of Condominium Operation would occur in the 2026/2027 tax year and, therefore, the real estate tax estimates will be higher than disclosed on Schedule A. The approximate date on which the property will be reassessed following completion of construction by the New York City Department of Finance is January 5, 2026. **Purchasers are advised that the estimated real estate taxes for the entire 2025/2026 tax year (July 1, 2025-June 30, 2026) are $39,056.00. Purchasers are urged to review the real estate tax projection opinion with their own counsel to understand the tax implications on their Unit.**

The estimates in the real estate tax projection opinion letter are based upon, in part, the approximate completion date of construction of July, 2025, upon conversion to a condominium, the Units will be designated Tax Class 2 and at the projected tax rate of 12.50%, the total amount of taxes for all Units for the first year of assessment after completion of construction based upon the projections of the Real Estate Tax Consultant, would be approximately as follows:

Tax Year	Assessed Valuation	Rate	Taxes Payable
2025/2026	$312,450.00	12.50%	$39,056.00
2026/2027	$321,824.00	12.50%	$40,228.00

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among the Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Tax Lot Drawings are filed with the Register's office. For purposes of Schedule A, the projected real estate taxes for the Units were based on Common Interest percentages. It is possible that the apportionment will be based in part upon the proportion the offering price as set forth on Schedule A for each Unit bears to the gross sellout price for all Units offered for sale in the Condominium and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units. There is no assurance that the City of New York tax assessor will allocate taxes among Units based upon Common Interest percentages. Although the estimate of New York City real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, apportionment or taxes among the Units and tax rates, when actually established by the City of New York, may be lesser or greater. Accordingly, these estimates are to be considered opinions and are not intended, and should not be construed as, warranties as to future assessed valuations, tax rates or the actual real estate taxes to be assessed. In no event will Sponsor, its principal, Selling Agent, Real Estate Tax Consultant, Income Tax Counsel or any offeror be liable to any Purchaser, nor will any Purchaser have the right to rescind the Purchase Agreement if the assessed valuations, tax rates or taxes, when actually established, are lesser or greater than that projected herein or if the Administrative Code and the applicable rules and regulations of the City of New York are changed in the future.

The projected real estate taxes for the first year of operation contained in this advertisement are based on an assessment of the Building before construction is complete. Purchasers are advised that real estate taxes may increase materially when the Building is reassessed after construction is complete. The approximate date on which the property will be reassessed following completion of construction by the New York City Department of Finance is January 5, 2026.

At such time as the Units have been separately assessed for real estate tax purposes, each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit.

37. <u>Insurance</u>

(a) The budgeted line item for the insurance premiums set forth in Schedule B – Budget for First Year of Condominium Operation represents current insurance premiums as of the Filing

Date. In recent years, premiums for insurance, especially fire and liability insurance, have increased significantly. Although the projections in Schedule B – Budget for First Year of Condominium Operation are believed to be reasonable, Purchasers should note that insurance premiums could increase depending on market and weather conditions. It is not possible to predict whether future premiums will continue to escalate at the same substantial rate or will level off. No assurance is given that insurance premiums will not increase. Sponsor does not make any representation that the insurance limits set forth in Schedule B – Budget for First Year of Condominium Operation will meet the requirements of a lender who finances the purchase of a Unit. If Purchaser's lender requires additional insurance, Purchaser will be obligated to obtain such supplemental insurance at Purchaser's sole cost and expense. See the Section of the Plan entitled "Footnotes to Schedule B – Budget for First Year of Condominium Operation" in Part I of the Plan for details.

(b) The Condominium Board is required to obtain and maintain the forms and amounts of insurance described in the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers" in Pa The Condominium Board is not required to obtain or maintain any insurance with respect to any Unit or any property contained within any Unit. Each Unit Owner will be required to carry and maintain property and liability insurance covering such Unit Owner's Unit, personal property contained therein and the Limited Common Elements appurtenant thereto, at such Unit Owner's sole cost and expense. During at least the First Year of Condominium Operation, the required coverage with respect to any Unit for (i) liability insurance shall be in the amount of at least $1,000,000.00 per occurrence, and (ii) property insurance shall be in an amount sufficient to cover 100% of the replacement cost of the Unit, and all personal property contained therein, including, but not limited to, interior fit-out work, interior partitions, flooring, fixtures, wall coverings, appliances, improvements, furniture, furnishings, decorations, belongings, and other personal property of any kind. The required types and amounts of such insurance coverage may be modified by the Condominium Board from time to time, in its sole discretion pursuant to Section 2.4 of the By-Laws. In addition, a Purchaser obtaining financing from a lending institution may be required to obtain and maintain coverage in excess of what is required by the Condominium Board. All such policies shall contain waivers of subrogation, if available, and the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of such additional insurance carried by any Unit Owner. All certificates of insurance shall name the Condominium Board, the Condominium and Sponsor as additional insureds and must be provided by the Purchaser at the Closing of Title of each Unit and thereafter, whenever requested by the Condominium Board or Managing Agent. See Section 5.8 of the By-Laws set forth in Part II of the Plan.

38. <u>Risk of Loss</u>

The risk of loss to any Unit by fire or other casualty is assumed by Sponsor until the Closing of Title or the taking of possession of the Unit by Purchaser, provided that Sponsor shall have no obligation or liability to repair or restore the Unit. Notwithstanding the foregoing, the risk of loss is assumed by the Purchaser in the event Purchaser takes possession or occupies the Unit prior to the Closing of Title pursuant to a Use and Occupancy Agreement or otherwise, to the extent that such loss is not covered by the Condominium's or Sponsor's insurance. Additionally, Purchaser shall be responsible for damage to, or loss or other condition in, the Unit and Sponsor shall not be

obligated to repair any damage to the Unit or its appliances, fixtures and/or equipment in excess of the coverage provided by the Condominium's or Sponsor's insurance. A person in possession of a Unit, 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. See the Sections entitled "Interim Use and Occupancy Agreements" and "Procedure to Purchase" in Part I of the Plan for details.

39. Reservation of Air and Development Rights

Any portion of the unused floor area development rights that are now owned, subsequently acquired, or that may become available under the Zoning Resolution of the City of New York (the "Development Rights") shall be owned by the Sponsor, but may be utilized by Sponsor or any party acquiring the same from the Sponsor and merged into a zoning lot pursuant to the terms of a zoning lot development agreement or similar agreement or instrument (a "ZLDA"). If a ZLDA is a condition precedent to increasing Development Rights, Sponsor (including Sponsor's successors, assignees, or designees) may enter into a ZLDA without the consent of the Condominium Board or Unit Owners to increase Development Rights.

Sponsor or any entity to whom Sponsor conveys Development Rights shall have the right to amend the Declaration and any ZLDA that exists pertaining to the Building in order to convey Development Rights. Sponsor or any entity to whom Sponsor conveys the Development Rights shall have the right to complete, file, and record all documents without the consent of the Unit Owners or the Condominium Board or any parties in interest to the Common Elements. The Unit Owners, the Condominium Board and/or any parties in interest to the Common Elements shall be deemed to have consented to the transfer of Development Rights and shall execute any documents evidencing said consent as are reasonably requested by Sponsor or any entity to whom Sponsor conveys the Development Rights.

In the event Development Rights are transferred to an adjoining premises, the light, air and views from the Building may be negatively impacted. Notwithstanding the foregoing, neither Sponsor nor any entity to whom Sponsor conveys the Development Rights to may utilize the Development Rights to increase the size, height, bulk or density of any portion of the Property. Sponsor does not anticipate any Development Rights to be available upon completion of construction.

When Sponsor and all Affiliates, designees, and assignees of Sponsor no longer own a Unit, any remaining Development Rights associated with the Property that have not otherwise been conveyed or utilized shall become a Common Element and no longer owned by Sponsor.

See Section of the Plan entitled "Reservation of Air and Development Rights" in Part I of the Plan for details.

40. Unit 1A: Unit with Accessory Use Cellar

The cellar portion of Unit 1A shall be for non-habitable accessory/recreational use only and may not be used for sleeping or dining space. Use of the cellar for any other purpose is prohibited and may result in the imposition of a violation and fines against the Building which will

be the obligation of the Unit Owner, at the Unit Owner's cost and expense, to remove the violation and pay all fines, penalties and interest associated with the violation. Purchasers should note that a cellar space or basement has less light and air than ordinary living space and it is more susceptible to dampness.

* * * * *

INTRODUCTION

Nature of the Transaction

Atlas 32nd Street LLC (the "Sponsor"), a limited liability company organized and existing under the laws of the State of New York, having an address of 27-09 40th Avenue, Office Suite 200, Long Island City, New York 11101, is the owner of the parcel of land designated as Tax Block: 615, Lot: 46 on the Tax Map of the City of New York, County and Borough of Queens, having a street address of 30-24 32nd Street, Astoria, New York 11102 pursuant to that certain deed dated September 5th, 2023 and recorded on October 11th, 2023 in the office of the City Register of the City of New York, County of Queens (the "City Register's Office) as CRFN No.: 2023000260143. At the time the Property was conveyed to Sponsor, the prior use was residential use consisting of an existing one (1) family dwelling that underwent full demolition.

Sponsor presents this Offering Plan (the "Plan") for the establishment of Condominium ownership of the Land and Building pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act"). The Condominium will be known as the 32 North Condominium and located at 30-24 32nd Street, Astoria, New York 11102 (the "Property").

The principals of Sponsor are Maria Ballis, Chrysostomos Giannikouros, Konstantinos Vorillas and Anthony Vitale. See the Section of the Plan entitled "Identity of the Parties" in Part I of the Plan and the "Certification of Sponsor and Principal" in Part II of the Plan for details.

The Condominium is one (1) newly constructed five (5) story Building, comprised of seven (7) residential Condominium Units (the "Units").

The Offering Plan

The Plan is for the sale of seven (7) residential Condominium Units (the "Residential Units" or "Units") in a Condominium known as the 32 North Condominium, located at 30-24 32nd Street, Astoria, New York 11102.

The purpose of the Plan is to set forth in detail all the material facts relating to the offering by Sponsor. The Plan contains all the detailed terms of the transaction for the benefit of Prospective Purchasers. Under New York law, a Sponsor may not offer Condominium Units for sale unless and until an Offering Plan has been accepted for filing by the Department of Law of the State of New York.

The Plan may be amended from time to time provided that an amendment is duly filed with the New York State Department of Law of the State of New York ("Department of Law"). The amendment is not effective until the Department of Law has accepted the amendment for filing. All filed amendments will be served on all offerees as defined in Section 20.1(d) of Title 13 NYCRR Part 20.

A Declaration submitting the property to Article 9-B of the Real Property Law of the State

of New York, hereinafter referred to as the "Condominium Act", and By-Laws will be recorded prior to conveyance of title to the first Residential Unit by the Sponsor. The Condominium is subject to and complies with the Condominium Act. The Declaration and By-Laws will be substantially similar to those set forth in Part II of this Offering Plan and will not be changed so as to adversely affect the Purchaser.

The Plan is presented in two (2) parts that together, with all documents filed with the Department of Law, constitute the entire Plan and offering of Sponsor. Part I sets forth a general description and the offering and the Condominium and Part II contains the basic documents necessary to create the Condominium and otherwise effectuate the Plan. Part II also includes a detailed physical description of the Property, certifications as to certain matters discussed in the Plan, a copy of the Purchase Agreement and other documents necessary to purchase a Unit under the Plan.

In addition, Sponsor has filed Exhibits to the Plan with the Department of Law which, along with the Plan, constitute the entire offer of Sponsor. Copies of the Plan and all documents referred to in the Plan and Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be available for review by prospective Purchasers and their attorneys without charge and for copying at a reasonable charge by any Person who shall have purchased a Unit offered by the Plan at the office of the Selling Agent, the Sponsor, at the on-site sales office at all times such office is open and available for review and copying at the Department of Law. Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. All documents are important and should be read carefully by prospective Purchasers.

All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Definitions", unless otherwise defined.

The Property

The Building will consist of a five (5) story Building, comprised seven (7) residential Condominium Units (the "Units"). The seven (7) Units offered for sale are located on the first through fifth floors. All of the Units offered in the Plan were vacant at the time of submission of the Plan and shall remain vacant until consummation.

There are no Units or property interests which are not offered for sale. There will be no parking included within the Condominium. The Sponsor has not reserved any air development rights.

The Building construction began in August of 2024 and the anticipated construction completion date is in October of 2025.

Sponsor obtained financing for the acquisition of the Property from Cliffco, Inc. dba Cliffco Mortgage Bankers (the "Lender"), having an address of 70 Charles Lindbergh Boulevard, Suite 200, Uniondale, New York 11553. The acquisition financing is in the amount of $650,000.00 (the "Loan"). The Loan will be satisfied at or prior to the First Unit Closing. If Sponsor satisfies the Loan at the First Unit Closing (the "Closing"), Sponsor shall apply the proceeds from the

Closing to payoff the Loan in full and convey the Unit to Purchaser free and clear of any lien of the Lender. In the event the proceeds from the Closing are insufficient to pay the Loan in full, Sponsor shall supplement the proceeds from the Closing with Sponsor's assets in order to pay the Loan in full and satisfy the Loan of record.

Sponsor anticipates that the first Unit closing will occur on or about November 1, 2025. Purchasers should note, however, that: (i) the actual and projected date for the first Unit closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites set forth in the Section of the Plan entitled "Terms of Sale," (ii) Units may be completed at different times over a period that may extend significantly beyond the date of the first Unit closing, (iii) the order in which these Units will be completed is in the discretion of Sponsor, and (iv) Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan.

Notwithstanding the foregoing, Purchasers will be offered a right of recission if: (i) the actual date of the First Unit Closing; or (ii) the projected date of the First Unit Closing occurs later than October 31, 2026, twelve (12) months after the projected date for the First Unit Closing. If the Plan is amended to provide for a later projected date for the First Unit Closing, Purchasers will be entitled to an offer of rescission if the First Unit Closing occurs more than twelve (12) months beyond that amended, later date. Any Purchasers electing rescission will have their Down Payment, and any Special Work Deposits, to the extent such Special Work Deposits have not been expended by Sponsor for Special Work, returned together with any interest earned thereon, if any, to Purchaser within fifteen (15) days after receipt of Purchaser's notice of rescission. However, if the first unit closing occurs before October 31, 2026, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. Provided that Sponsor is diligently pursuing the completion of construction and the issuance of at least a Temporary Certificate of Occupancy for the remaining Unsold Units and is otherwise in compliance with its obligations under the Plan, Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the Closing to any particular Unit after the first Unit closing is delayed or postponed by Sponsor. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

A detailed description of the Property is contained in the Section of the Plan entitled "Description of Property and Specifications" set forth in Part II of the Plan.

Offering of Units for Sale

Sponsor hereby offers the Units for sale pursuant to the Plan. The Purchase Prices for each of the Units are listed in the Section of the Plan entitled "Schedule A – Purchase Price and Related Information ("Schedule A"). THESE PRICES HAVE BEEN SET BY THE SPONSOR ALONE AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Sponsor's Reservation of Right to Rent Rather than Sell Units

Sponsor will endeavor in good faith to sell in a reasonable and timely manner, rather than rent, all of the Units in the Condominium after the consummation of the Plan. However, Sponsor reserves the unconditional right to rent rather than sell the Units after the consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, Sponsor is not committed to sell more Units than the fifteen (15%) percent (i.e. 2 Units) necessary to declare the Plan effective.

Sponsor intends to offer Units for sale both to Purchasers for personal occupancy and Purchasers who are purchasing for investment or resale. Purchasers for investment or resale may rent such Units rather than use such Units for personal occupancy. As a result, some Units may be occupied by renters instead of Unit Owners. Since there is no provision in the By-Laws that requires a majority of the Condominium Board to be owner occupants who are unrelated to the Sponsor or its principals and the Condominium Board does not have the right to approve or disapprove potential Purchasers of Units, the Condominium Board is unable to limit the number of Purchasers who purchase Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Unit Owners who are not occupants. It is possible that Unit Owners who occupy their Units may have different interests than those Unit Owners who purchased such Units as an investment.

Sponsor has the right to make a bulk sale of all or some unsold Units. The Purchaser of such Units will be bound by Sponsor's representations in the Plan with regards to Sponsor's commitment to sell Units and will also be responsible for all Sponsor's obligations under the Plan with respect to such Units. The transfer of two (2) or more Units or twenty (20%) percent of the total number of units in the Condominium, whichever is less, shall constitute a Bulk Sale.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in the building or group of buildings, which in some cases may be as high as seventy (70%) percent. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original Sponsor has an ownership interest of ten (10%) percent or more. Even after Residential Units have closed, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a Purchaser to resell if prospective purchasers are unable to obtain a loan due to such minimum sales requirements.

Conveyance of Title

Title to a Unit must be conveyed free and clear of all liens and encumbrances except for (1) Permitted Encumbrances, as set forth in Schedule A to the Purchase Agreement in Part II of the Plan, and standard printed exceptions and (2) liens and encumbrances other than Permitted Encumbrances to which the Unit's title is subject, either (a) which have been expressly accepted

by Purchaser, or (b) for which the instrument required to remove it of record has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees or delivered to the representative of Purchaser's title insurance company, or, if none, to Purchaser's attorney; or (c) as to which the Title Company will insure, without additional premium to Purchaser, that such lien or encumbrance will not be collected out of or enforced against the Unit; or (d) as to which Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at Closing.

Sponsor shall be entitled to adjourn the Closing, for a reasonable amount of time, without any credit or reduction in the Purchase Price, to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least ten (10) days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least ten (10) days prior to the Closing, then, for purposes of Section 13 of the Purchase Agreement, Purchaser shall be deemed at fault for not having sent timely notice, and the Closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser. Notwithstanding the foregoing, delivery of a title report to Attorney for Sponsor at least ten (10) days prior to the Closing shall be deemed written notice of any title defects noted in such title report.

In the event of the existence of any lien, encumbrance or title defect other than Permitted Encumbrances which Sponsor is unable or refuses to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title to the Unit subject to the title defect, without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise, or (ii) terminate the Purchase Agreement within fifteen (15) days after receipt of notice or an amendment disclosing such lien, encumbrance or title defect. If Purchaser fails to notify Sponsor of Purchaser's election within fifteen (15) days after Sponsor notified Purchaser of Sponsor's inability or refusal to remedy the title defect, it will be conclusively deemed that Purchaser elected to acquire title subject to the title defect. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money in excess of ½ of 1% of the Purchase Price of the affected Unit to make title insurable or to eliminate any encumbrances or title defects. See the Section of the Plan entitled "Terms of Sale" for details.

Basic Aspects of Condominium Ownership

The ownership of a Condominium Unit is similar in many respects to the ownership of a private home. Each Purchaser of a Unit in a Condominium (the "Residential Unit Owner" or "Unit Owner") owns fee simple absolute title to the Unit and is entitled to exclusive possession and use thereof and is obligated to comply with the terms of the Condominium Documents and any other requirements implemented by the Condominium Board. Each Unit Owner also owns, in common with the owners of all other Units, an undivided interest in, and right to use, the Common Elements and a right to use the Limited Common Elements that pertain to an individual Unit or to all the Units.

As more particularly described in this Plan, the Building will include (i) the Common Elements, (ii) the Limited Common Elements, and (iii) the Units. The Common Elements, which are for use by all Unit Owners and the Limited Common Elements, which are Common Elements

irrevocably restricted in use to specified Units, are collectively referred to herein as the Common Elements. The Residential Units are collectively referred to herein as the Units. Sponsor reserves the right to change the number and/or configuration of the Condominium Units. Common Elements, such as hallways, lobbies and elevators, are not offered for sale.

A. Common Elements - Common Elements are those shared by all Unit Owners and include all portions of the Condominium, except for the individual Units and the Limited Common Elements irrevocably restricted in use to specified Units or Unit Owners, and include without limitation the following:

1. The Land on which the Condominium is erected and all other Land within the boundaries of the Property;

2. All portions of the roof, including gutters and leaders, that are not restricted in use to a specific Unit or Units and intended for the common use and service of the Building;

3. All exterior walls of the Building;

4. All foundations, footings, columns, girders, beams, supports, floor slabs and ceilings that are not part of a Unit and any interior load bearing walls that are not part of a Unit and that service the entire Building;

5. Stairs, stairways, common hallways which are not located wholly within a Unit and entrances and exits to and from the Condominium other than entrances to the individual Units which are intended for the common use and service of the Building;

6. All improved and unimproved areas of the Condominium located outside the boundaries of the Units intended for common use and service;

7. All central and appurtenant installations for services such as power, light, telephone, television, gas, hot and cold water and heat (including all boilers, pipes, ducts, wires, chutes, cables and conduits used in connection therewith located in the Common Elements) and all other mechanical equipment spaces intended for the common use and that service the Building;

8. All drainage systems, sewers and/or storm sewer pipes, drywells or detention tanks or facilities intended for the common use and that service of the Building;

9. All mechanical equipment, refuse rooms, utility meters, storage areas, if applicable, are intended for the common use and service of the Building;

10. Any heating, cooling or other mechanical system located in the Common Elements intended for the common use and service of the Building;

11. All telephone and cable rooms, meter rooms, equipment rooms, elevator rooms and any other mechanical rooms or areas intended for the common use and service of the Building;

12. All tanks, pumps, motors, fans, compressors, elevator equipment and control equipment intended for the common use and service of the Building;

13. Any sprinkler system located in the Common Elements and intended for the common use and service of the Building;

14. Any plantings and Landscaping intended for the common use of the Condominium;

15. Any pedestrian walkways and ramps intended for the common use and service of the Condominium;

16. The lobby located on the first-floor level intended for the common use of the residents of the Condominium;

17. The rooftop terrace located on the fifth-floor roof of the Condominium and which is intended for the common use of the residents of the Condominium;

18. The authorized mail area adjacent to the lobby;

19. Any fences and gates located on the Property;

20. All flues, chimneys and vent caps for the common use and service of the Building;

21. The vestibule located in the front of the Building and the rear Building entrance intended for the common use and service of the Building;

22. Refuse disposal chutes;

23. Any intercom system intended for the common use and service of the Building; and

24. All other parts of the Condominium, Building and all apparatus and installations existing in the Building or Property for common use or necessary or convenient to the existence, maintenance or safety of the Condominium.

B. Irrevocable Restricted Areas / Individual Unit's Limited Common Elements - Certain portions of the Common Elements are irrevocably restricted in use to specified Units or Unit Owners, subject to the right of the Condominium Board to enter upon any restricted area for maintenance, repair or improvement of a Unit or Common Element and subject to the Rules and Regulations of the By-Laws. Said irrevocably restricted Common Elements are also referred to as an Individual Unit's Limited Common Element. Following are detailed descriptions of the irrevocably restricted Individual Unit's Limited Common Elements:

Individual Unit's Limited Common Elements – Individual Unit's Limited Common Elements are irrevocably restricted in use to a specific Unit or specific Units. Following are descriptions of irrevocable restricted Individual Unit's Limited Common Elements:

(a) Rear yard, balconies and/or terraces appurtenant to a Unit shall be a Limited Common Element for the exclusive use of the Unit Owner of the applicable Unit;

(b) Hot water tanks, boilers, air conditioning condensers and any other heating, cooling or other mechanical system servicing an individual Unit that is located in or on the Common Elements;

(c) All apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit a Unit exclusively.

All structural repairs and replacements to any balcony and/or terrace that is an Individual Unit's Limited Common Element will be the responsibility of the Condominium and a Common Expense. All general maintenance and repairs of a balcony and/or terrace or rear yard that is an Individual Unit's Limited Common Element, including cleaning, snow removal and all repairs not structural in nature, including the repair of leaks and the repair or replacement of the surface of the balcony and/or terrace, shall be the responsibility of the Unit Owner whose balcony and/or terrace is appurtenant to their Unit and is an Individual Unit's Limited Common Element of their Unit. The balconies and/or terraces are not permitted to be used for storage and are not permitted to be enclosed and are not permitted to be used for any type of occupancy including but not limited to dining, sleeping, living room, recreation, office or similar use. All drains located on a balcony and/or terrace must be kept open at all times. Unit Owners will not be permitted to store any combustible material or other items in or on a balcony and/or terrace or rear yard. Neither the Condominium nor any Unit Owner will be permitted to enclose or make any structural changes to a balcony and/or terrace except as required for repair or replacement.

All repairs, maintenance and replacement and all costs associated thereto to any hot water tank, boiler, air conditioner condenser or any other heating, cooling or other mechanical system that is an Individual Unit's Limited Common Element shall be the sole obligation of the applicable Unit Owner for which the facility is an Individual Unit's Limited Common Element.

C. Provisions Applicable to All Common Elements

1. The Common Elements shall remain undivided and no Unit Owner shall bring any action for partition or division unless otherwise provided by law.

2. The Common Elements are not subject to partition nor are they severable from the Units except in accordance with the Real Property Law.

3. The percentage of the undivided interest in the Common Elements established herein shall not be changed except with the consent of all of the Unit Owners affected expressed in a duly recorded amendment to this Declaration.

4. The undivided interest in the Common Elements shall not be separated from the Units to which it appertains and shall be deemed conveyed or encumbered with the Units even though such interest is not expressly mentioned or described in the conveyance or other instrument.

The Common Expenses associated with the Condominium, Common Elements, individual Unit's Limited Common Elements that are the obligation of the Condominium to repair maintain and replace, as necessary and other costs designated as a Condominium obligation or Common Expense shall be paid for by all Unit Owners based upon their Percentage of Common Interest in the Condominium as reflected in Schedule A of the Plan.

The individual costs associated with a Unit's Individual Limited Common Elements shall be borne exclusively by the respective Unit Owner, except as otherwise provided in the Plan. All repairs, maintenance and any replacement of any heating, cooling or other mechanical system servicing an individual Unit that is located in or on the Common Elements, equipment and facilities in the Common Elements, including pipes, wire, ducts, vents, cables, conduits and lines, which will serve or benefit exclusively a Unit shall be the responsibility of the Unit Owner for such equipment services, etc.

Replacement of the heating equipment or the individual air conditioning equipment or any part of the equipment beyond the warranty period will be the responsibility of the Unit Owner. Heating and individual air conditioning equipment is not part of the common elements. Each Unit has independent heating and air conditioning services of their own. The only warranty provided on heating or air conditioning equipment or any part of the equipment is a one-year manufacturer’s warranty. The one-year manufacturer’s warranty on the heating or air conditioning equipment will not be available to purchasers who purchase a Unit after the expiration of the one-year’s manufacturer’s warranty.

The approximate floor area of each Condominium Unit is measured as follows: (a) vertically from the top of the concrete or wood flooring to the underside of the concrete or sheetrock ceiling and (b) horizontally to the center line of demising walls between Units; to the centerline of non-structural common walls; to the inside face of common structural walls or elements; and to the outside face of exterior walls. The square footage of each Unit is not based upon measurements from interior surfaces of interior walls and the actual area comprising the Condominium Unit is significantly less than listed on Schedule A of this offering plan. The interior of the entrance doors, windows and their panes and frames, and HVAC Unit and their sleeves, will be included as part of each Unit. As such, the areas are not based upon measurements from interior surfaces of interior walls and the actual living area comprising the Unit may be substantially less than the area listed in Schedule A. No Unit owner shall be deemed to own any Common Element located within the Unit, including but not limited, to the supporting columns, pipes, wires, conduits or other public lines running through the Unit which are utilized for or service more than one (1) Unit.

A Unit Owner is obligated to pay monthly Common Charges assessed by the Condominium Board for the operation and maintenance of the Condominium pursuant to Sections 339-i and 339-

m of the New York Condominium Act. The cost of operating the Condominium will be borne entirely by the Unit Owners in accordance with allocations set forth in the "Schedule B – Projected Budget for First Year of Condominium Operation." As more particularly set forth in the By-Laws, the Condominium Board will determine the amount of Common Expenses. On a monthly basis or at such other times as the Condominium Board determines, the Condominium Board will assess Unit Owners for Common Charges to meet Common Expenses. Common Charges will be assessed against Unit Owners in the same proportion their respective Units bears to the aggregate Common Interests of all Units. The estimated Common Charges for each Unit for the First Year of Condominium Operation are set forth in Schedule A. Until title to a Unit has passed to a Purchaser, the Sponsor will pay such Common Charges and special assessments as are assessed by the Condominium Board on the Units to which title has not passed. Once title has passed to a Purchaser, the Purchaser will be responsible for all costs, including all Common Charges and individual expenses associated with the Unit, as well as any costs associated with the Limited Common Elements that pertain to the Purchaser's Unit.

Each Purchaser of a Unit purchased from Sponsor will be required to make a non-refundable contribution to the Working Capital Fund of the Condominium. Such contribution, to be made at the time of Closing of the Unit, shall be in an amount equal to two (2) months' Common Charges assessed against the Unit at Closing. See the Section of the Plan entitled "Working Capital Fund" for details.

A Unit Owner, upon acquiring title to their Unit, will be obligated to comply with the Declaration of Condominium, Condominium By-Laws and its rules and regulations and any other requirements of the Condominium Board.

A Unit shall be used for residential purposes only, including permitted "home occupation" as defined in the Zoning Resolution of the City of New York, as may be amended from time to time, except as described below, and not more than one (1) family may occupy a Unit at one time. A Unit may not be used for any "dormitory," "bed and breakfast," home exchange, short-term rental/occupancy or sharing arrangement or any transient hotel-type use. A Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity, including, but not limited to, embassies and consulates of foreign governments, may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, a member of such limited liability company, the fiduciary or beneficiary of such fiduciary, a principal or employee of such other entity, respectively, or by members of the immediate family or guests of any of the foregoing. A Unit may be used for any other purpose, provided such use is permitted by, and complies with Law, does not violate the then existing TCO or PCO covering the Building, and the Condominium Board, in its sole discretion, grants written permission for such use. Use and occupancy of the Unit shall be subject to the Rules and Regulations of the Condominium which may be amended from time to time.

With certain exceptions, as set forth in the By-Laws, any sale or rental of a Unit will be subject to first right of refusal of the Condominium Board to acquire or lease such Unit or to produce a third-party to acquire or lease such Unit on the same terms as were offered to the owner of such Unit. Sponsor may sell or lease its respective Units, or portions thereof, without any restriction or limitation. See the Section of the Plan entitled "Rights and Obligations of Unit

Owners and the Board of Managers" subsection "Sale or Lease of Units" for details.

Purchaser shall not place an advertisement for the sale of the Unit in any newspaper or other publication or media or list the Unit with any real estate broker prior to Closing. Such action will constitute a material breach of the Purchase Agreement entitling Seller to retain monies paid on account of the Purchase Agreement plus the cost of Extras as liquidated damages.

The Units can be purchased for all cash or may be purchased partly for cash and partly by mortgage. The obligations of a Purchaser under a Purchase Agreement are not conditioned on obtaining financing. Any prospective Purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective Purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the Sponsor as to the availability or cost of such financing. Obtaining a mortgage shall be the sole responsibility of each Purchaser. In no event will the Sponsor be obligated to return a Purchaser's down-payment in the event a Purchaser is unable to obtain a mortgage. In addition, the Purchase Agreement will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at Closing regardless of the availability of financing. In the event a Purchaser does not Close Title to the Unit as a result of Purchaser's inability to obtain a mortgage Purchaser will be deemed in default of the Purchase Agreement and after Sponsor complies with the required notices may, at its option, retain as liquidated damages all or any part of the monies paid on account of the Purchase Agreement plus Extras paid by Purchaser which Extras have been installed by Sponsor, paid for but not installed by Sponsor or which have been ordered but not installed by Sponsor and for which Sponsor is obligated to pay unless the Plan has been abandoned. In the event the Plan is abandoned a Purchaser will be entitled to a return of all funds paid for Extras.

A Unit Owner may mortgage their Unit at any time after they acquire title to the Unit in whatever amount and under whatever terms they can obtain. Any Unit Owner may also, upon the resale of their Unit, grant a purchase money mortgage to a Purchaser of their Unit. A Unit Owner may mortgage their Unit only if all arrears for Common Charges, if any, are provided for at the closing of the mortgage.

Operation of the Condominium will be vested in a Board of Managers ("Condominium Board"), the members of which will be elected by the Unit Owners, subject to the rights of the Sponsor to designate members of the Condominium Board. When voting for members of the Condominium Board, each Unit Owner, including the Sponsor for so long as Sponsor shall own any Unsold Units, shall be entitled to cast one (1) vote at all meetings of the Unit Owners for each of the Units owned by such Unit Owner.

Each Unit will be taxed as a separate tax lot for real estate tax purposes and may be separately mortgaged. Therefore, a 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 mortgage payment or real estate taxes assessed against any other Unit. In the event the Units have not been separately assessed for real estate tax purposes prior to the First Unit Closing, or by the closing date for other Units following the First Unit Closing, Sponsor will have paid the real estate taxes through the end of

the tax payment period in which the closing occurs. At Closing, Purchaser shall adjust real estate taxes with Sponsor from the date of the Closing through the end of the tax payment period in which the Closing occurs.

In the opinion of counsel, a Unit Owner who itemizes deductions may be eligible, under current Law, to deduct from income for income tax purposes, real estate taxes and interest paid on the Unit Owner's mortgage, subject to certain exceptions and limitations.

The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the Common Elements and are included with other items as part of Common Charges. After the Closing to a Unit, a Unit Owner will be solely responsible for maintaining casualty insurance with respect to the Unit, including, without limitation, the flooring, fixtures, furniture, furnishings, equipment, appliances and personal property located within the Unit, any Limited Common Elements appurtenant thereto, as well as liability insurance with respect to occurrences in or about the Unit, any Limited Common Elements appurtenant thereto.

The price of the Units will include only the appliances and fixtures detailed in the Description of Property Report contained in Part II of the Plan. Installation and the cost of any extras, upgraded appliances, upgraded fixtures or appliances or fixtures not provided are the sole responsibility of each Unit Owner. A Unit Owner may decorate and construct the interior of the Unit in any way the Unit Owner desires, subject to compliance with the Condominium Documents and Law, and will be solely responsible for the cost of maintenance and interior repairs to the Unit after Closing.

There is no restriction upon ownership of a Unit. Occupancy of a Unit, however, may only be for residential purposes as described in the Plan. Units can be sold by a Unit Owner, provided that the Unit Owner is not in arrears on the payment of Common Charges, except where the payment of such unpaid Common Charges is paid by the Grantee or provided for out of the proceeds of the sale, and subject to restrictions contained in the mortgage, if any, covering their Unit. A Purchaser is free to make a gift of their Unit to anyone during their lifetime or to devise their Unit by will, or to have it pass by intestacy without any restriction. No Unit can be sold without a simultaneous sale of the undivided interest in the Individual Unit's Limited Common Elements that pertain to the Unit.

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

younger than 18 years of age or an incompetent under Law.

All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled “Definitions”, unless otherwise defined.

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

DEFINITIONS

General definitions of certain terms used in the Plan are set forth herein. Not all defined terms used throughout the Plan are included in this section. In the event these definitions are otherwise defined in the Condominium Act, General Business Law, the regulations of the New York State Department of Law, or in the Declaration and By-Laws of the Condominium, then such definitions shall prevail and govern over any contrary definition contained herein.

"Adversely Affect(ed)" or "Adverse Effect" shall mean any action or proposed change with respect to any Unit Owner(s), that such action or change could, if realized (i) increase the Common Charges payable over those set forth in the budget in effect at the time in question by twenty-five (25%) percent or more, (ii) materially and permanently interfere with such Unit Owner's access to the Unit, (iii) materially and permanently obstruct or degrade the view from the windows and/or Terraces of the Unit, or (iv) otherwise materially diminish the use and enjoyment of the Unit.

"Annual Meeting" shall mean the meeting of the Unit Owners of the Condominium held on a yearly basis or such other convenient date as the Condominium Board may designate subsequent to the First Annual Meeting.

"Appurtenant Interest" shall mean, with respect to any Unit, the undivided interest of the owner of such Unit, pursuant to the terms of Section 339-x of the Condominium Act, in and to the (i) the Common Elements; and (ii) any other assets of the Condominium.

"Assessments" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro rata, in accordance with their respective Common Interest, except as otherwise provided for in the By-Laws.

"Attorney for Sponsor" shall mean Vasiliadis Law P.C., having an office address of 27-09 40th Avenue, Office Suite 200, Long Island City, New York 11101.

"Building" shall mean the Building comprised of the Units and portions of the Common Elements and Limited Common Elements known by the address of 30-24 32nd Street, Astoria, New York 11102, in the County of Queens, State of New York.

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

"Bulk Sales" shall mean the transfer of two (2) or more Residential Units or twenty (20%) percent of the total number of Residential Units in the Condominium, whichever is less.

"By-Laws" shall mean the By-Laws governing the operation of the Condominium, which are set forth in Part II of the Plan, as same may be amended from time to time.

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

"Closing Costs" or "Closing Adjustments" or "Closing Fees" or "Closing Apportionments" shall mean the fees and expenses over and above the price of the Residential Unit, incurred by the Purchaser and/or Sponsor at the Closing.

"Common Charges" shall mean each Unit's proportionate share of the Common Expenses charged, allocated and/or assessed by the Condominium Board in accordance with the Unit's Common Interest.

"Common Elements" shall mean the Land and all parts of the Building, including their foundations, roofs, hallways, meter rooms, mechanical rooms, refuse chute, vestibule, staircases, elevator, elevator machine room, rooftop terrace, front yard, as same may exist, and all areas or facilities for the common use of the Units and Unit Owners.

"Common Expenses" shall mean the cost and expenses to be incurred by the Unit Owners in proportion to their Unit's Common Interest pursuant to the Declaration, the By-Laws and the Plan in connection with (i) projected, incurred or paid in connection with the operation, repair, maintenance, replacement, restoration, alteration, addition or improvement to the Condominium Common Elements (ii) the establishment and/or maintenance of a general operating reserve, or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); and (iii) generally, the affairs of the Condominium.

"Common Interest" shall mean the proportionate undivided interest appurtenant each Unit Owner in the Common Elements as determined in accordance with the Declaration. The total of all Common Interest percentages appurtenant to all Unit Owners equals one hundred (100%) percent. The Common Interest attributed to each Unit is set forth in Exhibit B of the Declaration.

"Condominium" shall mean a form of ownership of real property in which individual Units as component parts of a whole are owned in fee simple with the right of exclusive use, by separate individuals or entities, which jointly own those parts of the Condominium designated as Common Elements. In the context of this Plan, the term "Condominium" specifically refers to the 32 North Condominium.

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

"Condominium Board" or "Board of Managers" or "Board" shall mean the governing board of the Condominium which will manage the affairs of the Condominium and supervise the operation of the Property in accordance with the Condominium Declaration, By-Laws and the Plan.

"Condominium Documents" shall mean this Plan, the Declaration, the By-Laws and the Rules and Regulations, collectively, as may be amended from time to time.

"Condominium Unit" or "Unit" shall mean an individual Unit located in the Condominium.

"Consummation of the Plan" shall mean the occurrence of the First Unit Closing.

"Declarant" shall mean Atlas 32nd Street LLC, its successors and assigns.

"Declaration of Condominium" or "Declaration" shall mean the instrument by which the Property is submitted to the provisions of the New York State Condominium Act creating the Condominium, as may be amended from time to time, which is set forth in Part II of the Plan.

"Department of Law" or "DOL" shall mean the Real Estate Financing Bureau of the New York State Department of Law.

"Down Payment" or "Deposit" shall mean all down-payments, deposits, advances or payments made by Purchaser prior to the Closing of a Unit.

"Effective Date" shall mean the date upon which the Plan is declared effective.

"Emergency" shall mean any situation where a particular action is immediately necessary (i) to avoid material damage to all or any portion of the Building or Property, (ii) to protect any person from harm, (iii) to avoid the unforeseen and unforeseeable suspension of any material service in or to the Building, the Property or any Unit thereof, the failure of which service would have a material effect on the Building, the Property, any Unit and/or materially impair the use, operation and/or enjoyment of the Building, the Property or any Unit.

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

"Escrow Agent" or "Escrowee" shall mean Vasiliadis Law P.C., having an office address of 27-09 40th Avenue, Office Suite 200, Long Island City, New York 11101, telephone: 718.274.6300.

"Extras" shall mean all funds received by Sponsor from Purchaser for upgrades, options, extras, custom or special work that is not included in the base price of the Residential Unit.

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

"Filing Date" shall mean the date that the Plan or an Amendment to the Plan is accepted for filing by the New York State Department of Law.

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

"First Unit Closing" shall mean the Closing of Title for the first Unit with a bona fide Purchaser pursuant to a Purchase Agreement and the Plan.

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

"First Year's Budget" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget." The First Year's Budget is sometimes referred to as "Schedule B."

"Floor Plans" shall mean the floor plans of the Units and the Common Elements, copies of which are reproduced in Part II of the Plan.

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

"General Business Law" or "GBL" shall mean the New York State General Business Law.

"Institutional Lender" shall mean any bank, savings bank, private banker, trust company, savings and loan association, credit union or similar banking institution whether organized under the laws of this state, the United States or any other state; foreign banking corporation licensed by the Superintendent of Banks of New York or regulated by the Comptroller of the Currency authorized to conduct business in New York State; Insurance company duly organized or licensed to conduction business in New York State; mortgage banker licensed pursuant to Article 12-D of the Banking Law; and any instrumentality created by the United States of any state with the power to make mortgage loans.

"Land" shall mean all that certain tract, plot, piece and parcel of land, situate, lying and being in the County of Queens, City and State of New York, designated as Tax Block: 615, Lot: 46 and located at premises known as 30-24 32nd Street, Astoria, New York 11102, as more particularly described in Exhibit A to the Declaration.

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

"Limited Common Elements" shall mean the Common Elements so designated on the Floor Plans or in the Declaration, which serve or benefit exclusively one or more Units and/or the Unit Owners, but not all, which are irrevocably restricted in use to specific Units and/or Unit Owners. Limited Common Elements include, but are not limited to, rear yards, balconies, terraces and parking spaces.

"Majority" shall mean Unit Owner's representing more than fifty (50%) percent in the aggregate in Common Interest appurtenant to all Units, as may be specified herein or in the Declaration or

the Bylaws with respect to any matter or matters.

"Managing Agent" or "Property Manager" shall mean a person or entity employed by the Condominium Board to undertake and perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in the By-Laws.

"Offering Plan" or "Plan" shall mean the document filed with the New York State Department of Law pursuant to the GBL which describes the Condominium property and pursuant to which individual Units in the Condominium are offered for sale, as same may be amended from time to time.

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

"Percentage of Common Interest" shall mean the proportionate, undivided interest each Unit Owner has in the Common Elements.

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

"Permitted Encumbrances" shall mean those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly described in the form of Purchase Agreement set forth in Part II of the Plan.

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

"Permitted Mortgagee" shall mean the holder of a Permitted Mortgage.

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

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

"Plans and Specifications" shall mean the plans and specifications for the construction of the Building which, to the extent required by Law, have been or will be filed with the Buildings

Department and which may from time to time be amended in accordance with the provisions of the Plan.

"Power of Attorney" shall mean the document, signed by the Unit Owners, which appoints (i) the Board of Managers as attorney-in-fact to acquire, on behalf of all Unit Owners, any Unit that the Unit Owner of which wishes to sell or abandon, together with the Appurtenant Interest thereto, and to deal with any such Units so acquired as they may determine and (ii) the Sponsor, as attorney-in-fact, to amend the Declaration, the By-Laws, and the Rules and Regulations of the Condominium, or any of said documents under certain conditions set forth in the Power of Attorney.

"Presentation Date" shall mean the date on which the Plan or an amendment thereto, as the case may be, is personally delivered or the fifth (5^{th}) day after mailing to Purchasers and Unit Owners following acceptance of the Plan or an amendment thereto for filing with the Department of Law.

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

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

"Purchaser" shall mean any Person who has entered into a Purchase Agreement with the Sponsor to purchase a Condominium Unit.

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

"Residential Unit" shall mean the Units, to be used for residential purposes and other lawful purposes thereto only provided such use is permitted by Law and does not violate the then existing Certificate of Occupancy coving the Building and the Condominium Board, in its sole discretion, grants permission for such use.

"Right of First Refusal" Shall mean the right of the Condominium Board to purchase and or lease a Unit offered by a Unit Owner in accordance with the provisions of the By-Laws.

"Rules and Regulations" shall mean the rules and regulations of the Condominium promulgated in accordance with the terms of the By-Laws, as they may be amended, modified, added to, or deleted, from time to time, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.

"Schedule A" shall mean the Section of the Plan entitled "Schedule A - Offering Prices and Related Information" set forth in Part I of the Plan.

"Schedule B" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget" set forth in Part I of the Plan. Schedule B is sometimes referred to as the "First Year's Budget."

"Schedule B-1" shall mean the Section of the Plan entitled "Schedule B-1 for Individual Energy Costs" as set forth in Part I of the Plan.

"Selling Agent" shall mean any Selling Agent designated in the Plan or any successor Selling Agent.

"Special Work Deposit" shall mean deposits made for upgrades, extras, or custom work to be initially deposited into escrow, and released in accordance to the terms of the Purchase Agreement between Purchaser and Sponsor.

"Special Work" shall mean any upgrades or custom work performed by Sponsor at the request of a Purchaser.

"Sponsor" shall mean Atlas 32nd Street LLC, its successors and assigns as well as any Person(s) designated by the Sponsor and is the promoter of the project and Plan to convert a particular parcel of property to Condominium Ownership. The Sponsor is the Declarant under the Declaration of Condominium set forth in Part II of the Plan.

"Sponsor Designee" shall mean any Person designated by the Sponsor to hold title to any Unsold Unit. Sponsor-Designee shall have the right to designate a Person(s) to succeed to its rights and any such designee shall also be deemed a "Sponsor-Designee".

"Sponsor Control Period" shall mean the period ending on later of (i) the date upon which Sponsor shall own Unsold Units having an aggregate Common Interest of twenty-five (25%) percent or less, or (ii) two (2) years from the First Unit Closing.

"Tax Consultant" shall mean the tax expert who has provided the opinion letter regarding real estate taxes.

"Tax Lot Drawings" shall mean the floor plans of the Building certified by a professional engineer or licensed architect, filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental or amended floor plans thereto.

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

"Title Company" shall mean CapEx Settlement Services, Inc., having an office address of 9118 Fifth Avenue, Brooklyn, New York 11209, telephone: 718.233.2677, or any successor Title Company.

"Unavoidable Delays" shall mean delays due to strike, lockout, or other labor, civil or industrial disturbance, future order of any government, court or regulatory body, war, act of the public enemy, riot, sabotage, blockade, embargo, shortage of, failure or inability to secure materials or labor by reason of priority or similar regulation or order of any government or regulatory body or act of God or any cause similar to any of the foregoing; provided, however, that for purposes of this definition, lack of funds or inability to obtain financing, shall not be deemed to be a cause

similar to the foregoing clauses.

"Unit" shall mean any of the Units in the Condominium designated as a Unit in the Declaration, together with such Unit's Common Interest. All such Units are collectively referred to as the "Units".

"Unit Deed" shall mean the bargain and sale deed conveying title to a specified Unit, and its appurtenant Common Interest, from Sponsor to Purchaser in fee simple absolute.

"Unit Designation" shall mean the number, letter, or combination thereof, or other official designation conforming to the tax lot number of a Unit designating the Unit in the Declaration and the Floor Plans.

"Unit Owner" or "Unit Owners" shall mean the Person or Persons, or entity owning a Unit in fee simple absolute. All such Unit Owners are collectively referred to as the "Unit Owners". Every Unit Owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common or tenancy by the entirety.

"Unsold Unit" shall mean any Unit owned or retained by the Sponsor or Sponsor's designee. The owner of Unsold Units shall have the same rights, privileges, exemptions, and benefits with respect to its Unsold Units as Sponsor has under the Plan, the Declaration and By-Laws and such owner will assume the status and all of the obligations of the Sponsor for those Unsold Units under the Plan, applicable laws and regulations.

A reference in the Plan 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 and any such reference shall be deemed to include any duly formed partnership, corporation, trust, fiduciary or any other entity permitted to own real property in the State of New York.

DESCRIPTION OF THE PROPERTY AND IMPROVEMENTS

The following is a general description of the Property as well as certain facilities and services to be provided at the Condominium. For a more detailed description of the Property, see the "Description of Property and Specifications" contained in Part II of the Plan.

Location

The Property is located at 30-24 32nd Street, Astoria, New York 11102 and designated as Tax Block: 615, Lot: 46 on the Tax Map of the City of New York, County and Borough of Queens.

Improvements – General Description of the Building

The Condominium is one (1) newly constructed five (5) story Building, comprised of seven (7) residential Condominium Units, a cellar, roof and bulkheads. The Building will contain one (1) geared Traction MRL passenger elevator that services the first floor to the fifth floor, the cellar will have no elevator access. The Property was previously used as a one (1) family dwelling that underwent full demolition prior to the start of construction. Purchasers should refer to the "Description of Property and Specifications" contained in Part II of the Plan.

The Building construction began in August of 2024 and the anticipated construction completion date is in October of 2025.

Sponsor has engaged NDKazalas Architecture P.C., having an address of 24-68 47th Street, Astoria, New York 11103, as the architect of record. The Plan and Specifications have been prepared by such architects and engineers, see the Section of the Plan entitled "Identity of the Parties" in Part II of the Plan for further details.

The Property lies within the Residential Zoning District R6B recorded on Zoning Map 9A of the New York City Zoning Resolution. The Building is classified as Construction Classification Type 2A, non-combustible, 1-hour fire protected rated, and is permitted as a right under the Zoning Resolution.

The Property, the Building, the Units therein and all other improvements thereto will be constructed in accordance with all applicable zoning and building laws and all other requirements of all governmental authorities having jurisdiction thereof, including those governing zoning and construction. Construction of the Condominium will be completed pursuant to the Building Permit obtained and in accordance with the New York City Building Code. The Building Plans have been filed and approved by the New York City Department of Buildings and Prospective Purchasers may examine the Building Plans filed with the City of New York Building Department at the office of the Sponsor or Building Department.

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

Consolidated Edison Company of New York, Inc. will supply electricity to the Common Elements of the Building and to all Units. The Building will have eight (8) electric meters: one (1) for each Unit and one (1) for the Common Elements. The cost for electricity consumption by the Units will be separately billed to and paid by each Unit. The cost for electricity consumption by the Common Elements will be the Common Expense of all Unit Owners. See section of the Plan entitled Schedule B-1 for approximate electricity charges for each Unit.

The Units

The Building will consist of seven (7) residential Condominium Units, four (4) balconies, two (2) terraces, one (1) rear yard, one (1) rooftop terrace and a storage facility in the cellar. Unit 1A is located on the first floor with an non-habitable accessory/recreational use cellar, Units 2A and 2B are located on the second floor, Units 3A and 3B are located on the third floor, Unit 4A, a duplex Unit, is located on the fourth and fifth floors and Unit 4B is located on the fourth floor. The rooftop terrace is located on the fifth floor.

The cellar portion of Unit 1A shall be for non-habitable accessory/recreational use only and may not be used for sleeping or dining space. Use of the cellar for any other purpose is prohibited and may result in the imposition of a violation and fines against the Building which will be the obligation of the Unit Owner, at the Unit Owner's cost and expense, to remove the violation and pay all fines, penalties and interest associated with the violation. Purchasers should note that a cellar space or basement has less light and air than ordinary living space and it is more susceptible to dampness.

The rear yard is a Limited Common Element appurtenant to and for the exclusive use of Unit 1A. The terrace appurtenant to Unit 2B, the balconies appurtenant to Units 3A, 3B, and 4B, and the balcony appurtenant to Unit 4A on the fourth floor and the terrace on the fifth floor, are Limited Common Elements appurtenant to and for the exclusive use of such respective Units. The rooftop terrace is a General Common Element

The storage facility located in the cellar of the Building will consist of one (1) storage room and five (5) storage cages. The storage room and storage cages are Limited Common Elements appurtenant to and for the exclusive use of the Units, allocated as follows:

Unit 2A:	Storage S-6
Unit 2B:	Storage S-2
Unit 3A:	Storage S-3
Unit 3B:	Storage S-4
Unit 4A:	Storage Room S-1
Unit 4B:	Storage S-5

Since the storage room and storage cages are Limited Common Elements appurtenant to the Units as allocated above, there are no additional monthly or reoccurring fees due thereto and shall be included in the transfer of the Unit upon any future sale.

Sponsor will provide and equip each Unit with a refrigerator, electric range, microwave,

dishwasher and stackable electric ventless washer and dryer.

Telephone, cable and internet service will be supplied by a company chosen by each Unit Owner. The cost for said service will be separately billed to and paid by each Unit Owner.

The cellar, rear yard, balconies, and terraces are uninhabitable spaces. They may not be legally used for any residential uses including bedroom, dining room, or any other use considered to be a habitable space as defined by the New York City Building Code. Their use as a living or sleeping space may result in a building code violation being issued against the Building and the imposition of fines against the Building. The Unit Owner who caused the violation will be obligated to remove the violation and pay all fines, penalties and interest associated with the violation.

Purchasers are urged to consult the Floor Plans and Description of Property and Specifications contained in Part II of the Plan for details regarding the Units and storage facility.

Recreational Facilities

The Condominium will include a rooftop terrace of approximately 416 square feet located on the fifth floor of the Building for the use and enjoyment of the Unit Owners, respective Family Members, guests, and invitees. There are no seasonal limitations on the access to the rooftop terrace and the rooftop terrace will be accessible throughout the year between the hours of 8:00 a.m. to 10:00 p.m. and on a first come first served basis. Access to the rooftop terrace shall be limited to a fifteen (15) person maximum capacity. Each person who shall use the rooftop terrace shall keep the rooftop terrace in good state of preservation and cleanliness. There shall be no barbecuing or playing of music via loudspeaker permitted on the rooftop terrace. Furnishings and/or equipment not provided by the Sponsor will be at the sole cost of the Unit Owners as a Common Expense of the Condominium. The rooftop terrace will be available at the time of the First Unit closing.

Allocation of Common Interest

The Common Interest of the Condominium establishes the Unit Owners' percentage of ownership in the Common Elements and percentage of liability for the payment of Common Charges subject to the provisions of Section 339-m. Each Unit Owner has the Percentage of Common Interest in the Condominium set forth on Schedule A. The Percentage of Common Interest of each of the Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act, based on floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. See Special Risk No. 20 as to Sponsor's right to adjust the Percentage of Common Interest a de minimis amount. The Percentage of Common Interest shall equal one hundred (100%) percent.

Local Law 97

New York City's Local Law 97 is a key component of the city's Climate Mobilization Act, aiming to reduce greenhouse gas emissions from large buildings. The law establishes specific carbon emission limits per square foot for covered buildings and compliance periods. The term "covered building" means, as it appears in the records of the department of finance, (i) a building that exceeds 25,000 gross square feet or (ii) two or more buildings on the same tax lot that together exceed 50,000 gross square feet, or (iii) two or more buildings held in the condominium form of ownership that are governed by the same board of managers and that together exceed 50,000 gross square feet. Local Law 97 does not apply to this Condominium since the Building does not meet the requirements under the definition of a covered building.

See Sections of the Plan entitled "Description of Property and Specifications" and "Floor Plans" in Part II of the Plan for the Building specifications.

General

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

The Building will be constructed in accordance with the Plans and Specifications, and applicable Law. Notwithstanding the foregoing, 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 substitute in place of any materials, appliances, equipment and fixtures set forth in the "Description of Property and Specifications," items of Equal or Better quality, provided, however: (i) any material change shall be set forth in an amendment to the Plan; (ii) any necessary approval of any governmental authority having jurisdiction is first obtained; and (iii) no such amendments, modifications or substitutions may be made if the same would materially and Adversely Affect any binding Purchase Agreement unless the same is dictated by construction conditions at the Property, and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchaser(s), offer the affected Purchaser(s) the right, for fifteen (15) days, to rescind their Purchase Agreement(s) and receive a refund of their Down Payments, together with all interest earned thereon, if any, to Purchaser within fifteen (15) days after receipt of Purchaser's notice of rescission.

The Building will contain certain major mechanical equipment, ("Equipment") located on the roofs, mechanical floors within the Building, mechanical rooms, and in the cellar which may cause noise and vibration throughout the Building. As a result, Residential Units may be affected. However, any such noise or vibration shall not violate any applicable building code.

Purchasers are advised that in New York, newly constructed and newly renovated Buildings are sometimes offered as Condominium projects without permanent certificate of

occupancy (“PCO") covering the entire Building but with only a temporary certificate of occupancy (“TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of Occupancy are generally governed by section 301 of the New York Multiple Dwelling Law and local Building codes and rules. Both TCOs and PCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the Building Department. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell Units. In New York, it is common for Sponsors to commence Unit Closings when some or all Units are covered by a TCO rather than an PCO. Sponsor will undertake the responsibility for extending each TCO prior to its expiration, and ultimately for obtaining a PCO covering the entire Building within two (2) years from the date of the issuance of the first TCO, however, subject to (i) Force Majeure, (ii) actions by Unit Owners or tenants of Unit Owners, (iii) work undertaken in a Unit by a Unit Owner, except in instances where Sponsor or Sponsor-controlled Condominium Board have given its consent to a Unit Owner to perform alterations, (iv) work undertaken in Common Elements by the Condominium Board after Sponsor no longer controls the Condominium Board or (v) any other cause over which Sponsor has no control. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the PCO for the Building and shall exercise best efforts to obtain the PCO within such two (2) year period while keeping the TCO current. Unit Owners and the Condominium Board shall be obligated to cooperate with, and refrain from obstructing, Sponsor in these undertakings.

Sponsor anticipates that the First Unit Closing will occur on or about November 1, 2025. Purchasers should note, however, that: (i) the actual and projected date for the First Unit Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites set forth in the Section of the Plan entitled “Terms of Sale,” (ii) Units may be completed at different times over a period that may extend significantly beyond the date of the First Unit Closing, (iii) the order in which these Units will be completed is in the discretion of Sponsor, and (iv) Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan.

Notwithstanding the foregoing, Purchasers will be offered a right of recission if: (i) the actual date of the First Unit Closing; or (ii) the projected date of the First Unit Closing occurs later than October 31, 2026, twelve (12) months after the projected date for the First Unit Closing. If the Plan is amended to provide for a later projected date for the First Unit Closing, Purchasers will be entitled to an offer of rescission if the First Unit Closing occurs more than twelve (12) months beyond that amended, later date. Any Purchasers electing rescission will have their Down Payment, and any Special Work Deposits, to the extent such Special Work Deposits have not been expended by Sponsor for Special Work, returned together with any interest earned thereon, if any, to Purchaser within fifteen (15) days after receipt of Purchaser’s notice of rescission. However, if the first unit closing occurs before October 31, 2026, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain.

Provided that Sponsor is diligently pursuing the completion of construction and the issuance of at least a Temporary Certificate of Occupancy for the remaining Unsold Units and is otherwise in compliance with its obligations under the Plan, Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the Closing to any particular Unit after the First Unit Closing is delayed or postponed by Sponsor. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

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

In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by twenty-five (25%) percent or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for fifteen (15) days, to rescind their Purchase Agreements and receive a refund of their Down Payments, together with any interest earned thereon, provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind.

Easements

All pipes, sewers and/or drainage lines and wires, conduits and public utility lines located within each Unit and for the exclusive use of the Unit shall be maintained by such Unit Owner. Any portion of such pipes, sewers and/or drainage lines and wires, conduits and public utility lines located in the Common Elements or in a Limited Common Element and servicing one or more other Units will be a General Common Element and all repairs and maintenance thereto shall be the responsibility of the Condominium. Every Unit Owner shall have an easement in common with the owners of other Units to maintain and use all pipes, sewers and/or drainage lines, wires,

conduits and public utility lines located in other Units and servicing such Unit Owner's Unit. Each Unit shall be subject to an easement in favor of the Unit Owners of other Units to maintain and use the pipes, sewers and/or drainage lines, wires, conduits and public utility lines servicing such other Units located in such Unit. The Condominium Board shall have a right of access to each Unit for maintenance, repair or improvements to any pipes, sewers and/or drainage lines, wires, conduits and public utility lines located in any Unit and servicing any other Unit or causing damage to any other Unit or any pipe, sewer and/or drainage line, wires, conduits and public utility lines, no matter how designated that causes or is in imminent danger of causing damage to another Unit or the Common Elements. The cost of such repairs shall be a Common Expense unless the damage is the result of the negligence of a Unit Owner or tenant, occupant, employee or other person a Unit Owner may be responsible for, in which case the cost of such repairs shall be the responsibility of the Unit Owner who is responsible or whose tenant, occupant, employee or other person the Unit Owner is responsible for causing such damage. The Condominium Board shall have a right of access to all Common Elements for maintenance, repair or improvement whether such Common Elements are restricted or not.

The Condominium Board and their agents, employees and contractors shall have an easement for access through all the Common Elements and the Units for the purpose of making any repairs or replacements to any Common Elements, no matter how classified, contained therein or elsewhere in the Condominium or to remedy any condition which would result in damage to any Unit or any other Common Element no matter how classified, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof or for the purpose of carrying out any of its obligations under the By-Laws or the Declaration of Condominium or for the health and safety of the Condominium. Such right of access to a Unit shall be exercised in such a manner as is required in the event the Condominium Board shall determine that action is immediately necessary for the preservation or safety of the Condominium or its Property, or the Units, or for the health and safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium.

Each respective utility and cable company shall have a right of access to the Common Elements and each Unit for maintenance, repair or improvements to any pipes, sewers and/or drainage lines, wires, conduits, and public utility lines located in the Common Elements and any Unit. Any utility or cable company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easements, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of any Unit for its permitted purposes by its owner, tenants or occupants.

The Condominium Board shall have the right to grant such additional electric, gas, water, sewer, drainage or other utility easements or relocate any existing utility easement in any portion of the Condominium as the Condominium Board shall deem necessary or desirable for the proper operation and maintenance of the Condominium, or any portion thereof, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of any Unit for its permitted purposes. Any utility company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easements, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of any Unit for its permitted purposes by its owner, tenants or

occupants.

The Condominium Board shall have an easement through the Units for access, installation, maintenance, repair and replacement of any flues, vents, air-conditioning, gas, heating, ventilating, water and other mechanical lines and fixtures and any other machinery, pipes, wires, conduits, equipment or meters servicing any portion of the Condominium.

The Sponsor, its successors, assigns, and/or designees and Purchasers of undeveloped or Unsold Units, reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across all of the Property and the Building comprising the Condominium for the purpose of completing construction, sale and rental of Units and facilities in the Condominium and towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across all of the Property and the Building comprising the Condominium for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television and other utilities and for any other materials or services necessary for the completion of the work. The Sponsor, its successors, assigns, and/or designees and Purchasers of undeveloped or Unsold Units, also reserve the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or along the streets and roads or other areas of the Property and Building comprising the Condominium. The Sponsor, its successors, assigns and/or designees and Purchasers of undeveloped or Unsold Units, shall have an easement to erect and maintain general sales, leasing, business or administration offices and/or model Units, to erect, maintain, repair and replace from time to time one or more free-standing and other selling, directional and informational signs in/or on the Property and the Building comprising the Condominium as it deems necessary for the purposes of advertising the sale or lease of Units, and for the purpose of showing the Units to prospective Purchasers or lessees and for access to Units and Common Elements consistent with the purposes of the Declaration, as the same may be amended, and Sponsor's rights and obligations thereunder, including, without limitation the right to develop, renovate, maintain, repair, refurbish, offer, sell and lease Units, together with their Percentage of Common Interest in the Common Elements. The Sponsor, its successors, assigns and/or designees and Purchasers reserve the right to continue to use the Common Elements and any facilities, sales offices, model Units and signs located on the Common Elements, in its efforts to sell and/or lease Units constructed in the Condominium and to complete construction of the Condominium. This paragraph shall not be amended without the consent of the Sponsor. The Sponsor and Purchasers of Unsold Units shall have the rights enumerated herein for so long as Sponsor or said Purchasers continue to own at least one Unsold Unit.

Each Unit Owner hereby grants a right of access to and through their Unit to Sponsor or its designee, and any contractors, subcontractors, agents, and employees of the foregoing for the purposes of the repair and completion of any 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 the Units pursuant to or in accordance with the offering plan, filed plans and specifications, the declaration and applicable law.

The Sponsor, for so long as the Sponsor controls the Condominium Board and their

respective designees, shall have an easement of access to all Units for the purpose of maintenance, repair and replacement of recessed exterior lighting and to install, repair and maintain all pipes, conduits, ducts and other facilities servicing the exterior lights without the consent of the respective Unit Owner upon reasonable notice to the Unit Owner.

Each Unit Owner grants an easement of ingress and egress in, over and through any hallway that may be part of their Unit to any other Unit Owner, tenant, resident or other persons needing ingress or egress to their respective Unit that may be necessary for said purpose.

The Condominium Board will have and each Unit will be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements and Individual Unit's Limited Common Elements that are the obligation of the Condominium to repair, maintain and replace, located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere in the Condominium and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Common Elements or Individual Unit's Limited Common Elements that are the obligation of the Condominium to repair, maintain and replace.

Each Unit will have an easement of support from all structural members (including, but not limited to, columns, footings, bracings, foundations, slabs, and exterior walls) supporting or serving the Building and any replacement thereof and additions thereto and an easement of necessity, and each Unit will be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

Each Unit will have an easement for lateral and vertical support among all adjoining Units and Common Elements.

Any easements granted to Sponsor, the Condominium Board, any Unit or any Unit Owner under the Declaration and the By-Laws may be exercised by such Sponsor's, Condominium Board or Unit Owner's employees, agents, contractors, suppliers, customers, guests, invitees, licensees, servants, tenants, subtenants, members, and visitors, as the case may be, to the extent necessary to effectuate the purpose for the easement or as otherwise authorized by the Sponsor, the Unit Owner or Condominium Board.

Any easement granted in favor of the Sponsor and/or the Condominium Board for premises located within a Unit may only be exercised upon reasonable notice to the Residential Unit Owner.

Each Unit Owner will have a right and easement to use its Unit and the Limited Common Elements appurtenant to such Unit or Units, and the Common Elements, subject to and in accordance with the terms and conditions of the Declaration and By-Laws.

All Unit Owners, residents, guests, tenants and anyone else needing access to a Unit shall have an easement of ingress and egress, in, through and over the Property of the Condominium, including the Common Elements regardless of how classified for access to their Unit.

The Condominium Board will have an easement and unlimited access to any Limited

Common Elements for the purpose of making inspections, repairs or rebuilding of the Condominium.

LOCATION AND AREA INFORMATION

Location

The Condominium is located on 32nd Street, between 30th Avenue and 31st Avenue, in the County of Queens, City and State of New York.

The area and neighborhood surrounding the Condominium consist primarily of single family and multi-family residences with concentrated areas of retail and commercial properties.

Surrounding Area, Shopping, Culture and Recreation

Due to the close proximity to New York City, Astoria is one of the most vibrant neighborhoods in New York. There are extensive cultural offerings in the neighborhood including MoMA, PS1, Kaufman Studios among many others. The adjacent neighborhoods are Long Island City and Sunnyside, each of which include residential, commercial, retail and educational establishments. The U.S. Open and the New York Mets are also located in Queens.

Transportation

New York City is served by three major airports: LaGuardia Airport, Kennedy International Airport and Newark Liberty International Airport. Passenger railroad service is provided from Pennsylvania Station, located at Seventh Avenue and 33rd Street and from Grand Central Station, located at Lexington Avenue and 42nd Street.

Transportation to and from the Condominium, and throughout the City of New York, is available by taxi, limousine, private automobiles, subway or bus. The N, W, Q, M and R subway lines are all within close proximity of the Condominium, with the N and W subway lines having stops on 30th Avenue and 31st Street and provide Manhattan bound subway service. Via automobile, the Grand Central Parkway, the Brooklyn Queens Expressway, the Robert F. Kennedy Bridge, the 59th Street Bridge and Queens Midtown Tunnel are within close distance to the Property. Additionally, Astoria is served by twelve (12) municipal bus routes and approximately twenty (20) Citi bike stations.

Shopping

There are local shopping areas located on 30th Avenue, Steinway Street, Broadway, and Ditmars Boulevard, all located within one (1) mile from the Condominium.

Medical, Educational, and Religious Facilities

A number of medical centers are located within close proximity to the Condominium, including, but not limited to, Mount Sinai Queens, located at 25-10 30th Avenue, Long Island City, New York 11102, New York Presbyterian Medical Group, located at 40-01 30th Avenue, Long Island City, New York 11103 and Cohen Children's Northwell Health General Pediatrics at Astoria, located at 23-25 31st Street, Suite 302, Astoria, New York 11105.

The Property is located in School Region 4, District 30. Private schools, public schools and parochial schools on the elementary, middle school and high school levels are located within close proximity of the Condominium, including, but not limited to, Les Enfants Montessori School, Frank Sinatra School of the Arts, PS 85 Judge Charles J. Vallone, PS 122 Mamie Fay, PS 127 Aerospace Science Magnet School, PS 84 Steinway School and Long Island City High School. In addition, the following private schools are located in the vicinity of the Condominium: St. Demetrios School and St. John's Preparatory School. Nearby colleges include Vaughn College of Aeronautics and Technology and LaGuardia Community College. There are many other colleges, universities, and other educational centers available in the New York City area. No representation is made concerning the eligibility or admissions requirements of any educational institution.

There are various houses of worship of most major denominations, synagogues and churches located in Queens.

Parks

Local parks include, but are not limited to, Astoria Park, Athens Square Park, Astoria Heights Recreational Park, Ditmars Park, American Museum of the Moving Image, Isamu Noguchi Garden Museum and Socrates Sculpture Park.

Municipal Services

The City of New York provides police and fire protection, water and sanitation, snow removal of the public street adjoining the Condominium, refuse removal, mail pick-up and delivery, and public schools. Consolidated Edison provides electricity to the Building and meter consumption for billing purposes. The New York City Department of Environmental Protection will provide water and sewer service to the Building and all Units. Water and sewer rents are paid directly to the New York City Water Board Department as metered.

Purchasers should refer to Schedule B-1 contained in Part I of the Plan for the projected individual energy costs.

The Condominium is located within the jurisdiction of the 114th Police Precinct located at 34-16 Astoria Boulevard South, Astoria, New York 11103 and the nearest fire station is Engine 263, Ladder 117, located at 42-06 Astoria Boulevard South, Astoria, New York 11103.

Mailing Address

The mailing address for the Condominium is 30-24 32nd Street, Astoria, New York 11102. A United States Post Office is located at 30-11 21st Street, Astoria, New York 11102.

Zoning

The Property lies within the Residential Zoning District R6B recorded on Zoning Map 9A of the New York City Zoning Resolution, which permits residential use as a right. The Building is

not a landmark and is not located within a landmark district.

General

Sponsor makes no representations to the continued existence of any of the named establishments, neighborhood amenities or transportation lines.

Sponsor makes no guarantee or representation as to which school a child residing at the Building may actually attend. There are many colleges, universities, and other educational centers available in the New York City area. No representation is made concerning the eligibility or admissions requirements of any educational institution.

Neither Sponsor nor its principal own, in whole or part, or have an option or right to acquire, in whole or part, any areas adjacent to the Property which are not fully developed. Sponsor and its principal are not involved in the development of any condominium or cooperative projects within the immediate vicinity (i.e., within a one-block radius) of the Condominium. If Sponsor or its principal acquire, obtain an option to acquire, or become involved in the development of any such adjacent property, and such development has a material impact on the Condominium (e.g., impairment of view) Sponsor shall disclose any such material impact in an amendment to the Offering Plan within a reasonable period of time.

No representation is made that future construction in the neighborhood surrounding the Building will not result in the obstruction of the views from any window or part of the Building. There are no lot line windows in the Condominium. Therefore, after the Filing Date, Purchasers should perform due diligence with respect to then current neighborhood surroundings.

While Sponsor is under no obligation to undertake any inquiry into whether any development project that will be immediately adjacent to or directly across the street from the Condominium is planned or underway by a party other than Sponsor, in the event that Sponsor becomes aware that such other party has engaged in a development project that will be immediately adjacent to or directly across the street from the Condominium, and such project would have a material impact on the Condominium (e.g., impairment of view), Sponsor shall endeavor to disclose the changes in an amendment to the Offering Plan within a reasonable period of time after Sponsor obtains actual knowledge thereof.

SCHEDULE A

OFFERING PRICES OF UNITS AND RELATED INFORMATION

32 NORTH CONDOMINIUM

SCHEDULE A
OFFERING PRICES AND RELATED INFORMATION

For the First Year of Condominium Operation
November 1st, 2025 through October 31st, 2026

Unit (Note 1)	Number of Bedrooms and Bathrooms (Note 1)	Approx. Unit Square Footage (Note 2)	Limited Common Element (Note 2)	Limited Common Element Approx. Square Footage (Note 2)	Offering Price (Note 3)	Percentage of Common Interest (Note 4)	Projected First Year Common Charges Note (5)		Projected First Year Real Estate Taxes (Note 6)		Projected First Year Common Charges and Real Estate Taxes (Note 7)	
							Monthly	Annually	Monthly	Annually	Monthly	Annually
1A	0/1.5	1092	Rear Yard	750	$899,000.00	24.00%	$780.26	$9,363.12	$728.00	$8,732.00	$1,508.26	$18,099.12
2A	1/1	551	Storage Cage	13	$695,000.00	10.00%	$325.11	$3,901.30	$367.00	$4,406.00	$692.11	$8,305.32
2B	1/1	551	Terrace + Storage Cage	49	$695,000.00	10.50%	$341.36	$4,096.35	$367.00	$4,406.00	$708.36	$8,500.32
3A	1/1	551	Balcony + Storage Cage	96	$705,000.00	11.50%	$373.87	$4,486.50	$367.00	$4,406.00	$740.87	$8,890.44
3B	1/1	551	Balcony + Storage Cage	102	$705,000.00	11.50%	$373.87	$4,486.50	$367.00	$4,406.00	$740.87	$8,890.44
4A Duplex	2/2	1037	Balcony + Terrace + Storage Room	175	$1,300,000.00	21.00%	$682.73	$8,192.73	$691.00	$8,292.00	$1,373.73	$16,484.76
4B	1/1	551	Balcony + Storage Cage	102	$715,000.00	11.50%	$373.87	$4,486.50	$367.00	$4,406.00	$740.87	$8,890.44
Total		4,884		1,266	$5,714,000.00	100.00%	$3,251.07	$39,013.00	$3,254.00	$39,054.00	$6,505.07	$78,060.84

Limited Common Elements are considered uninhabitable spaces and may not be legally used as a bedroom or living room and to do so may result in a building code violation being issued for the Building. No structures of any kind may be erected on Limited Common Elements without the express written permission of the Condominium Board. The projected real estate taxes for the First Year of Operation contained on Schedule A are based on an assessment of the Building before construction is complete. Purchasers are advised that real estate taxes may increase materially when the Building is reassessed after construction is complete. See Note 6 to Schedule A and the Section "Real Estate Taxes" for more information regarding the projected assessed valuation after completion of construction.

SCHEDULE A-1

32 NORTH CONDOMINIUM
30-24 32nd Street
Astoria, New York 11102

STORAGE

Condominium Unit	Assigned Limited Common Element Storage	Limited Common Element Storage Approx. Square Footage	Monthly Expense
1A	----------	----------	----------
2A	Storage Cage S-6	13	$0.00
2B	Storage Cage S-2	29	$0.00
3A	Storage Cage S-3	29	$0.00
3B	Storage Cage S-4	29	$0.00
4A Duplex	Storage Room S-1	41	$0.00
4B	Storage Cage S-5	29	$0.00

Since the storage room and storage cages are Limited Common Elements appurtenant to the Units as allocated above, there are no additional monthly or reoccurring fees due thereto and shall be included in the transfer of the Unit upon any future sale.

NOTES TO SCHEDULE A

1. Purchasers should refer to the Section of the Plan entitled "Floor Plans" set forth in Part II of the Plan depicting layouts of Units in this Schedule A for an approximation of the dimensions, within reasonable tolerances, and typical layouts of the Units. The number of bedrooms and bathrooms for each Unit was determined by Sponsor's architect in accordance with industry practice for new condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York. Each Unit should be inspected prior to Closing in accordance with the applicable provisions set forth in the Purchase Agreement in Part II of the Plan.

2. The square footage of the Units as listed in Schedule A or in the Declaration are approximate, within reasonable tolerances, and may change due to field conditions, construction variances and reasonable tolerances and were obtained by using the method customarily used in New York City to measure condominium units. The approximate square footage of each Unit is measured horizontally from the exterior face of the exterior walls to the midpoint of the interior wall and the midpoint of partitions separating one Unit from another Unit or separating a Unit from public corridors, and other mechanical equipment spaces or any Common Elements or Limited Common Elements. Notwithstanding the foregoing, any Common Elements located within this described form of measurement shall not be considered part of such Unit. Each Unit will be measured vertically from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above. Dimensions listed on Schedule A are based on this method of measurement; since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of each Unit is significantly less than the area listed in Schedule A. Floor area may include columns, mechanical pipes shafts, shaftways chases, chaseways and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area. Each Unit also includes the interior doors and walls and all plumbing, gas and electrical fixtures, lines, conduits and equipment such as refrigerators, dishwashers, panel boxes, ranges and other appliances, as may be affixed, attached or appurtenant to said Unit, not including the Building heating equipment and system, plumbing, gas and electrical fixtures and equipment as used in the preceding sentence include exposed and unexposed (to the extent solely serving or benefiting the Unit) gas and water pipes attached to the fixtures, appliances and equipment fixtures, appliances and equipment, and appliances and any special equipment, fixtures or facilities affixed, attached, or appurtenant to the Unit. Room and area dimensions are measured from the exposed surfaces of the prevailing enclosing walls. Sponsor reserves the right to make changes to a Unit in accordance with this Offering Plan.

There is a rebuttable presumption that an area that is diminished by five (5%) percent or less is not material. Therefore, a decrease in a unit's area of five (5%) percent or less will not affect a purchaser's obligations unless such decrease is determined to be a material change.

The Unit square footage of 1,092 for Unit 1A is inclusive of both the first floor (552 sf) and the uninhabitable accessory use cellar lever (540 sf). The cellar portion of Unit 1A shall be for non-habitable accessory/recreational use only and may not be used for sleeping or dining space. Use of the cellar for any other purpose is prohibited and may result in the imposition of a violation

and fines against the Building which will be the obligation of the Unit Owner, at the Unit Owner's cost and expense, to remove the violation and pay all fines, penalties and interest associated with the violation. Purchasers should note that a cellar space or basement has less light and air than ordinary living space and it is more susceptible to dampness.

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, storage units, balconies, terraces, or yards that are allocated for the exclusive use of an appurtenant Unit, as set forth in the Floor Plans in Part II of the Plan.

Each Unit Owner of a Unit to which a Limited Common Element is appurtenant 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, any structural or non-ordinary repairs or replacements to a Limited Common Element shall be made by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense unless the need for such repair or replacement was caused by the wrongful or negligent act or omission of a Unit Owner or their tenants, guests, or invitees whereby the cost shall be charged to such Unit Owner. The Condominium Board shall have the right of access to, in, and through these areas for the purpose of conducting building maintenance inspections. No structures of any kind may be erected on Limited Common Elements without the express written permission of the Condominium Board. 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 to their 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 Condominium Board; for as long as Sponsor owns at least one (1) Unit, a Unit Owner must also obtain express written permission from the Sponsor.

Limited Common Elements are considered uninhabitable space and may not be legally used as a bedroom or living room and to do so may result in a building code violation being issued for the Building. The terrace appurtenant to Unit 2B, the balconies appurtenant to Units 3A, 3B, and 4B, and the balcony appurtenant to Unit 4A on the fourth floor and the terrace on the fifth floor, are Limited Common Elements appurtenant to and for the exclusive use of such respective Units. The storage units in the storage facility located in the cellar of the Building are Limited Common Elements appurtenant to Units 2A, 2B, 3A, 3B, 4A and 4B. See the Sections of the Plan entitled "Schedule A-1" and "Description of the Property and Improvements" in Part I of the Plan, for a more detailed description.

3. The Purchase Prices of Units may be negotiated by Sponsor and therefore, may be changed. No such change will be made other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease Purchase Prices, without filing an amendment to the 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. See the Section of the Plan entitled "Changes in Prices and Units" in Part I of the Plan, for a more detailed description.

In addition to the payment of the Purchase Price, each Purchaser will be responsible for the payment of certain closing costs and expenses at the time of Closing. Transfer taxes are not payable, directly or indirectly, by a purchaser except unless the same is explicitly provided for under a Purchase Agreement; the Purchase Agreement explicitly provides that Sponsor is transferring its statutory obligation, to pay New York City Real Property Transfer Taxes and New York State Real Estate Transfer Taxes, to Purchaser. Purchasers will be required to pay all transfer taxes due at Closing and comply with the requirements of the New York State Department of Taxation and Finance. 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 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. Purchaser's obligations to pay the taxes and to indemnify Sponsor as shall survive the Closing. If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of additional closing costs and expenses relating to such loan. There will be an apportionment of certain charges relating to the Units at the Closing. See the Section of the Plan entitled "Closing Costs and Adjustments" in Part I of the Plan, for a more detailed description.

THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY.

4. The Common Interest is the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appertaining to each Unit. The Common Interests of each Unit in the Common Elements has been determined pursuant to the method set forth in Real Property Law Section 339-i(l) 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 accordance with Section 339-i(1)(iv) of the Real Property Law.

5. The projected monthly Common Charges for each Unit are based on Schedule B – First Year's Budget on the assumption that the First Year of Condominium Operation will be the year from November 1, 2025 to October 31, 2026. The actual First Year of Condominium Operation may be earlier or later than such year. In addition to these estimated payments, each Unit Owner will be responsible paying the following charges pertaining to such Unit Owner's Unit: (i) real estate taxes on the Unit, (ii) mortgage payments under a loan, if any, obtained to finance the purchase of the Unit, (iii) the cost of electricity supplied to the Unit which will be separately metered and payable either directly to the utility company or to the Condominium Board for payment to the utility company, (iv) the cost of any insurance which the Unit Owner obtains for the Unit 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 and (v) the cost of interior repairs to and maintenance, painting and decorations of the Unit. See the Section of the Plan entitled "Schedule B-1 - Budget for Individual Energy Costs" in Part I of the Plan concerning estimates of certain electric costs for the Residential Units.

6. Based on the real estate tax projection opinion letter prepared by ARB Tax Abatement Services LLC ("Real Estate Tax Consultant") dated March 19, 2025, a copy of which is set forth the Section of Part I of the Plan entitled "Real Estate Tax Projection Opinion", it is estimated that the aggregate real estate taxes for the Property payable in the First Year of Condominium Operation will be approximately $39,446.68. Such estimate is based upon the sum of $26,037.36 in real estate taxes for the first eight (8) months of the First Year of Condominium Operation (November 1, 2025 to June 30, 2026) in the 2025/2026 tax year and $13,409.32 for the four (4) months of the First Year of Condominium Operation (July 1, 2026 to October 31, 2026) in the 2026/2027 tax year. Due to the fact that the real estate tax estimates on Schedule A are based on a projection that eight (8) months of real estate taxes for the First Year of Condominium Operation will occur in the 2025/2026 tax year, in the event that the First Closing occurs after November 1, 2025, a larger portion of the First Year of Condominium Operation would occur in the 2026/2027 tax year and, therefore, the real estate tax estimates will be higher than disclosed on Schedule A. The approximate date on which the property will be reassessed following completion of construction by the New York City Department of Finance is January 5, 2026. **Purchasers are advised that the estimated real estate taxes for the entire 2025/2026 tax year (July 1, 2025-June 30, 2026) are $39,056.00. Purchasers are urged to review the real estate tax projection opinion with their own counsel to understand the tax implications on their Unit.**

The estimates in the real estate tax projection opinion letter are based upon, in part, the approximate completion date of construction of July, 2025, upon conversion to a condominium, the Units will be designated Tax Class 2 and at the projected tax rate of 12.50%, the total amount of taxes for all Units for the first year of assessment after completion of construction based upon the projections of the Real Estate Tax Consultant, would be approximately as follows:

Tax Year	Assessed Valuation	Rate	Taxes Payable
2025/2026	$312,450.00	12.50%	$39,056.00
2026/2027	$321,824.00	12.50%	$40,228.00

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among the Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Tax Lot Drawings are filed with the Register's office. For purposes of Schedule A, the projected real estate taxes for the Units were based on Common Interest percentages. It is possible that the apportionment will be based in part upon the proportion the offering price as set forth on Schedule A for each Unit bears to the gross sellout price for all Units offered for sale in the Condominium and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units. There is no assurance that the City of New York tax assessor will allocate taxes among Units based upon Common Interest percentages. Although the estimate of New York City real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, apportionment or taxes among the Units and tax rates, when actually established by the City of New York, may be lesser or

greater. Accordingly, these estimates are to be considered opinions and are not intended, and should not be construed as, warranties as to future assessed valuations, tax rates or the actual real estate taxes to be assessed. In no event will Sponsor, its principal, Selling Agent, Real Estate Tax Consultant, Income Tax Counsel or any offeror be liable to any Purchaser, nor will any Purchaser have the right to rescind the Purchase Agreement if the assessed valuations, tax rates or taxes, when actually established, are lesser or greater than that projected herein or if the Administrative Code and the applicable rules and regulations of the City of New York are changed in the future.

The projected real estate taxes for the first year of operation contained in this advertisement are based on an assessment of the Building before construction is complete. Purchasers are advised that real estate taxes may increase materially when the Building is reassessed after construction is complete. The approximate date on which the property will be reassessed following completion of construction by the New York City Department of Finance is January 5, 2026.

At such time as the Units have been separately assessed for real estate tax purposes, each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit.

In the opinion of Vasiliadis Law, P.C., a copy of which is set forth in Part I of the Plan, a Unit Owner who uses the Unit as a personal residence will, under present Law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that deductions, if applicable, may vary in future years due to changes in the interest rate or the Unit Owner's mortgage or from changes in the allocation of the constant debt service payments to interest and principal, or due to changes in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, the tax rate or the method of assessing real property. Sponsor makes no representation concerning the availability of any tax deductions. See the Section of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" in Part I of the Plan for more details.

7. These figures represent the aggregate estimated monthly carrying charges which include estimated Common Charges and estimated real estate taxes.

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE BY ANYONE 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.

SCHEDULE B

BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE B
PROJECTED BUDGET

32 NORTH CONDOMINIUM
30-24 32nd Street
Astoria, New York 11102

PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION
NOVEMBER 1, 2025 THROUGH OCTOBER 31, 2026

PROJECTED INCOME

1. Common Charges	**$39,013.00**

PROJECTED EXPENSES:

2. Salaries and Wages	$ 6,000.00
3. Electricity	$ 6,265.00
4. Water Charges and Sewer Rent	$ 6,719.00
5. Natural Gas	$ 0.00
6. Repairs, Maintenance and Supplies	$ 1,500.00
7. Insurance	$ 6,982.00
8. Management Fee	$ 4,000.00
9. Legal Fees and Audit Fees	$ 4,000.00
	========
YEARLY PROJECTED OPERATING EXPENSES	$35,466.00
10. Reserve Fund	$ 3,547.00
	========
TOTAL PROJECTED YEARLY EXPENSES:	**$39,013.00**

Note: All figures are rounded to the nearest dollar.

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

NOTES TO SCHEDULE B

The estimate of the annual Common Charges is based on the assumption that the First Year of Condominium Operation will be the year from November 1, 2025 to October 31, 2026. The Projected First Closing Date is the commencement of the First Year of Condominium Operation, November 1, 2025. The actual First Closing and the First Year of Condominium Operation may be earlier or later than projected.

If the First Closing does not occur within six (6) months of the budget year projected in the Plan, the Plan must be amended to include a revised Budget disclosing amended projections. In the event such amended projections exceed the original projections by twenty-five (25%) or more, the Sponsor must offer all Purchasers the right to rescind and a reasonable period of time that is not less than fifteen (15) days after the date of presentation to exercise the right, whether or not Sponsor offers to guarantee the previous Budget projection. In addition, if the First Closing does not occur within twelve (12) months of the projected First Closing date, Sponsor will file an extension amendment that provides for a later commencement of the First Year of Condominium Operation than initially disclosed. Purchasers who executed a Purchase Agreement for the purchase of their respective Units prior to the date of filing of the extension amendment will be offered a right of rescission for a period of fifteen (15) days after the Presentation Date of the extension amendment. In the event any Purchaser entitled to rescission timely rescinds, Sponsor must return any deposit or downpayment and any interest earned thereon, if any, to Purchaser within fifteen (15) days after receipt of Purchaser's notice of rescission.

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 Plan.

1. Common Charges

The Common Charges is the amount to be levied against, and collected from, the Unit Owners during the anticipated First Year of Condominium Operation. The Common Charges are the estimated income required to pay the operating expenses attributed to the Common Elements of the Condominium. The Common Charges for an individual Unit has been allocated on the basis of Common Interest, derived by the 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 dimension of the particular Unit in pursuant to and in accordance with Section 339-i(1)(iv) of the New York Real Property Law.

Direct Management Corp., having an address of 42-14 Astoria Boulevard, Astoria, New York 11103, has certified the adequacy of the budget and that the projected income is adequate to meet the estimated expenses for the First Year of Condominium Operation, assuming such first year to be the twelve (12) month period commencing on November 1, 2025. The foregoing projected budget may be modified from time to time prior to commencement of and during the First Year of Condominium Operation, to add or delete or increase or decrease one or more items of operating expenses. If additional funds are required to pay expenses, it may be necessary to increase Common Charges or specially assess Unit Owners.

2. Salaries and Wages

The Condominium will engage the services of a part-time independent contractor ("Contractor") who will be responsible for putting out rubbish to the curb for pick up in accordance with the schedule provided by the Department of Sanitation along with the cleaning of the walkways, the sidewalk in front of the Building, the front entrance, the Common Elements and snow removal as required. It is anticipated that the Contractor's services will be performed two (2) days per week, two (2) hours per day. The Contractor's services does not include repairs, painting, maintenance, or supplies for the Condominium or individual Units, which are the responsibility of the individual Unit Owners. The Contractor will be provided by the Managing Agent, prior to the First Unit Closing. Since the Contractor is not an employee of the Condominium, the Condominium will not hire or employ an employee(s) for the stated services, is not required to provide benefits and the payment of taxes on wages earned will be the responsibility of the Contractor. This complies with all applicable housing and labor laws and is based on buildings of similar size in the local area.

3. Electricity

All electricity is supplied to the Building by the public utility company, Consolidated Edison Company ("Con Edison"). The Building electric service comes into the Building from Con Edison's underground main electric service located in the street and enters the Building in the electric utility room located on the ground level where a series of separate meters measure usage for all common areas and residential portions of the Building. Electricity for each Unit for air-conditioning, heating, lighting and appliances will be supplied by Con Edison through a separate meter for each Unit, and the cost of electricity consumption and use for each Unit will be billed monthly by and payable directly to Con Edison by the Unit owner. Electricity for all Common Elements will be supplied by Con Edison through a separate meter and the cost of electricity consumption and use for all Common Elements will be billed monthly by and payable directly to Con Edison by the Condominium. Electricity use for the Common Elements consists of all Building electricity usage not metered or used by an individual residential Unit, including, but not limited to, the hallway and stairwell lighting, power for all mechanical equipment including elevator, boilers, heating and cooling, ventilation and exhaust fans, gym equipment, recreation areas, if any.

The projection for the electrical consumption and usage is based upon an estimate dated March 24th, 2025 provided by WJY MEP Consulting Services Inc., having an address of 68 Stuart Drive, Syosset, New York 11791, and it is anticipated that the annual light and power utilized for the Common Elements, as well as the mechanical equipment, will be approximately 19,244 KW/HR/YR on usage of $0.31 per KW/HR, the estimated annual cost is $6,265.00, inclusive of a five (5%) percent inflation factor.

See Schedule B-1 for electricity costs for each individual residential Unit.

4. Water Charges and Sewer Rent

The Building's water for consumption purposes, for the Common Elements and individual

residential Units, will be supplied by the Department of Environmental Protection ("DEP"), a municipality of the City of New York. Water supplied to the Building from DEP's street main will be metered at the point of entry into the Building. The Building will dispose of waste water into the DEP street sewer main. There will be one (1) water meter measuring the consumption of water for the Common Elements and all Residential Units, the cost of which will be included in Common Charges. Water and sewer consumption is billed quarterly by and payable directly to DEP by the Condominium.

The projection for the Building's water and sewer charges is based upon an estimate dated March 24th, 2025 provided by WJY MEP Consulting Services Inc., having an address of 68 Stuart Drive, Syosset, New York 11791, and it is anticipated that the annual water and sewer charges for the Common Elements and all residential Units will be approximately $6,719.00, inclusive of a five (5%) percent inflation factor, based on the estimate of 507.45 cubic feet at $12.61 per 100 cubic feet of water and sewer consumption.

5. Natural Gas

There will be no gas consumption in the Common Elements of the Building or individual Units as there shall be no gas service to the Condominium.

6. Repairs, Maintenance and Supplies

The Building is newly constructed and as such, during the First Year of Condominium Operation, no major repairs or capital improvements are expected to be required. The budget figure for repairs, maintenance and supplies, cover general expenses related to the Building's Common Elements, including, but not limited to annual inspection fees, service and maintenance of equipment and related services necessary to properly operate the Building efficiently and according to local Building codes. Supplies consist of all materials necessary to perform routine maintenance and keep the building in proper, presentable order, as directed by the Condominium Board. A Reserve Fund is included in the Budget and is outlined separately below to cover the cost of major repairs and replacements the Building may require in the future. No maintenance or repair costs related to the interior of a Unit, including, but not limited to painting, plumbing, HVAC equipment repairs, have not been included in this Budget as these repair costs are the responsibility of the individual Unit Owner.

7. Insurance

The projected insurance premium for the Property is based on the proposal dated February 17, 2025 provided by Delta Insurance Agency Services, Inc., a licensed insurance broker, having an address of 30-93 31st Street, Astoria, New York 11102. The fire, casualty and general liability coverages are on the terms set for herein:

Property Coverage	Limits of Liability
Building	$2,700,000.00
Business Income	$ 150,000.00
Equipment Breakdown	Included

Anti-Arson Appliction	Included
Building Deductible	$ 5,000.00
Water Damage Deductible	$ 25,000.00
<u>General Liability Coverage</u>	
Liability - Per Occurrence	$1,000,000.00
Liability - Aggregate	$2,000,000.00
Personal Injury	$1,000,000.00
Medical Expenses	$ 5,000.00
Umbrella	$2,000,000.00

The Condominium will have in place, prior to the First Closing, the fire and casualty insurance under an agreed amount replacement cost policy or under a policy including at least an eighty (80%) percent co-insurance provision so that the insured shall not be a co-insurer.

The insurance coverage meets the requirements of any mortgage lender procured by the Sponsor.

The fire, casualty and general liability insurance will provide: (i) that each Unit Owner is an additional insured party; (ii) that there will be no cancellation of any policy without notice to the Condominium Board; (iii) a waiver of subrogation; (iv) a waiver of invalidity because of the acts of the insured and Unit; and (v) a waiver of pro-rata reduction if Unit Owners obtain additional coverage.

This coverage does not include claims for personal injury or property damage resulting from occurrences within individual Units or any Common Elements exclusive to such Units, nor does it include coverage of the replacements, additions, fixtures, or personal property of Unit Owners. Such insurance shall be at such Unit Owners' cost and expense. Unit Owners shall not be prohibited from carrying other insurance for their own benefit provided such policies contain waivers of subrogation and further provided that the liability of the carriers issuing insurance procured by the Condominium Managers shall not be affected or diminished by reason of any Unit Owner's other insurance. The Condominium Board shall not be responsible for ensuring that Unit Owners are insured and shall have no liability for the failure of a Unit Owner to have insurance.

Each Unit Owner must obtain their own insurance, at the time of Closing, covering such risks as: (i) fire and casualty losses to the contents of such Unit Owners Unit and any structural elements, replacements, additions, fixtures, upgraded features and improvements within the Unit or the limited common elements; (ii) personal property and (iii) liability for personal injury as a result of occurrence within the Unit.

The coverage amount limited stated above for casualty insurance is based on full replacement value and should be sufficient to avoid the effects of co-insurance. Inflationary increases in property values and other changes in the exposures of property make it necessary to periodically review and update the coverage detailed above, the Condominium Board should review said amount annually. The above quotation does not include excess liability, workers compensation and auto liability which may be obtained at additional expense to the Condominium.

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

8. Management Fee

Based on the management agreement to be entered into with Pantheo Group Inc. ("Managing Agent"), having an address of 27-09 40th Avenue, Office Suite 200, Long Island City, New York 11101, on or before the date of the First Unit Closing, the Managing Agent will receive an annual fee of $4,000.00 for the First Year of Condominium Operations. The management fee is commercially reasonable and comparable to management fees for buildings of similar size and quality as the Property. Purchasers should note that Pantheo Group Inc. is an affiliate of the Sponsor and that Konstandinos Vorillas, a principal of Sponsor, is also a principal of Pantheo Group Inc.

Reference should be made to the Section of the Plan entitled "Management Agreement" in Part I of the Plan for further details of the Management Agreement.

9. Legal Fees and Audit Fees

Based upon the estimate set forth in a letter from Arvanitis CPA, PLLC, having an address of 25-33 Astoria Boulevard, Astoria, New York 11102, Sponsor has budgeted $3,000.00 for estimated auditing and accounting fees in connection with the preparation of the audited financial statements for the First Year of Condominium Operation and federal, state and city income tax returns.

Sponsor has budgeted the amount of $1,000.00 for legal fees which has been estimated for minor legal services to be rendered in connection with the operation of the Building such as attendance at Condominium Board meetings, preparation of Condominium Board minutes and negotiation of minor agreements. The amount reflected does not cover extraordinary costs or expenses for additional services rendered or costs incurred to conduct litigation on behalf of the Condominium. Should additional legal fees be required to be paid by the Condominium then in that event the Condominium Board may impose a special assessment to be paid by the Unit Owners.

10. Reserve Fund

A Reserve Fund in the amount of $3,547.00 shall be established and designated for the sole purpose of costs and expenses related to capital repairs, replacements, and improvements in accordance with the By-laws. The Reserve Fund amount is based on ten (10%) percent of the overall budget. Purchasers should refer to the section of the Plan entitled "Reserve Fund" in Part I of the Plan. After the First Year of Operations, the Condominium Board will have the authority to determine the amount, usage and duration of any future funding levels for the Reserve Fund. It is anticipated that the reserve fund as it accumulates will be sufficient to pay for the replacement of any capital items likely to be needed within the first five (5) years of Condominium operation. No representation or warranty is made that the Reserve 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. In view of the fact that the Building will be newly constructed, is it not anticipated that there should be any capital improvements, repairs or replacements during the first five (5) years of Condominium operation.

THE FOREGOING BUDGET IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR OTHER INCOME AND EXPENSES FOR SUCH FISCAL YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY WILL BE AS SET FORTH IN THE BUDGET, SINCE THE ANNUAL COMMON CHARGES AND OTHER ITEMS OF INCOME AND EXPENSE MAY VARY FROM AMOUNTS SHOWN IN THE BUDGET BASED ON FACTORS SUCH AS INFLATION, CHANGES IN THE ECONOMY AND ANY OTHER UNFORESEEN FACTORS.

SCHEDULE B-1

PROJECTED BUDGET FOR INDIVIDUAL ENERGY COSTS FOR FIRST YEAR OF CONDOMINIUM OPERATION NOVEMBER 1, 2025 THROUGH OCTOBER 31, 2026

WJY MEP Consulting Services Inc., having an address of 68 Stuart Drive, Syosset, New York 11791, provided the attached estimate of annual electric energy costs for lighting and for operating typical electrical appliances located in each Unit.

Actual costs may vary depending upon the hours of use, thermostat settings and proper maintenance. These cost figures are estimates and are not intended as guarantees.

In view of the fact that these averages may include the use of energy by persons of varying need with different standards of comfort or with families of different sizes, the amount of energy used by the Purchaser may vary substantially from the average estimates herein provided. In addition, the effect of inflation, fuel shortages and other factors may raise the cost of electricity and gas substantially higher than the current or projected rate. Purchasers should note that a five (5%) percent inflation factor has been included in these estimates.

Although the Sponsor is under an obligation to provide accurate information to prospective Purchasers, factors beyond its control may substantially affect the cost of electricity and gas after the purchase of a Unit or in subsequent years. Sponsor represents however, that it has followed the plans and specifications provided by the manufacturer of the appliances together with the recommendation of the manufacturer and other experts to enable these items of equipment to operate at optimum efficiency at the lowest cost. Further, that it has not been induced to select the appliances etc. described herein on the basis of any financial inducement other than the cooperative advertising and price of the system made to it by the manufacturer or distributor of the system or by the supplier of energy to be used in connection therewith or by any of their agents or employees.

PROJECTED ENERGY COST ESTIMATES

WJY MEP Consulting Services Inc.
68 Stuart Drive, Syosset, New York 11791 Telephone: 917-815-5366

March 24th, 2025

Re: 32 North Condominium
30-24 32nd Street, Astoria, New York 11102

To Whom It May Concern:

The following is our estimate of costs for utilities for 32 North Condominium:

Common Water/Sewer/Irrigation

Water/Sewer/Irrigation

507.45 Cubic Feet (3796 Gallons) per year @ $12.61 per 100 Cu.Ft.: $6,399.00 per year

Common Indoor Electricity

Lighting

1,175 watts for 24 hours per day. 10,293 Kw-hrs @ 0.31 per kw-hr.: $3,191.00 per year

Power

Equipment Type	Quantity	Power Rating (W)	Annual Operating Hours	Annual Energy Consumption (Kw-hrs)
Condensing Units (CUs)	2	3120	1500	4,680
Sewage Ejector Pump (1HP)	1	746	150	112
Sump Pump (0.5 HP)	1	373	150	56
Pressure Booster Pump (3 HP)	1	2237	500	1,119
Elevator (10 HP)	1	7460	400	2,984
			Total Annual Energy Consumption:	8,951

8,951 Kw-hrs Total Annual Energy Consumption @ $0.31 per Kw-hr.: $2,775.00 per year

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Unit	No. of Bedrooms	Total KWH/Year	Total $/Year
1A	1 / Duplex	17,488	$5,421.28
2A	1	15,737	$4,878.47
2B	1	15,731	$4,876.61
3A	1	15,737	$4,878.47
3B	1	15,731	$4,876.61
4A	2 / Duplex	17,400	$5,394.00
4B	1	15,731	$4,876.61

The above is based on the following:

1. Building insulation complies with NYC Energy Code.
2. 1 bedroom unit occupancy 2 people, 2 bedroom unit occupancy 3 people.
3. Water costs are computed at $12.61 per 100 cubic feet of water residential usage. Each person will use approximately 80 gallons of water per day. Calculations are based on metered method.
4. Heating provided per New York City Code minimum requirements of 68°F with outside air temperature 5 °F during day usage and reduced heating during evening hours.
5. Electricity $0.31 cents per Kw-Hr.
6. Energy efficient lamps are used throughout.

The above figures can vary substantially depending upon actual equipment usage hours, thermostatic settings, and proper maintenance of equipment. No inflation factors or fuel cost adjustments have been included. The figures provided are not intended to be a guarantee.

Sincerely,

Wei Wang PE, CEM, GBE, LEED AP

REAL PROPERTY LAW SECTION 339-i COMPLIANCE LETTER

VASILIADIS LAW P.C.
27-09 40th Avenue, Office Suite 200
Long Island City, New York 11101
Email: office@vasiliadislaw.com
Telephone: 718.274.6300 Facsimile: 718.274.9500

COMPLIANCE WITH REAL PROPERTY LAW §339-i

April 25th, 2025

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street
New York, New York 10005

Re: 32 North Condominium
30-24 32nd Street, Astoria, New York 11102

The Sponsor of the Condominium Offering Plan ("Plan") for the captioned property has retained the law office of Vasiliadis Law P.C. ("Firm") to review and opine as to the percentage of Common Interest applied to the Condominium Units ("Unit") in Schedule A of Part I of the Plan and the methodology selected in determining said percentage of Common Interest pursuant Section 339-i of the New York Real Property Law.

The Firm's practice, for over twenty-five (25) years, is primarily concentrated in the law of real estate transactions, including, but not limited to, drafting numerous Condominium Offering Plans. The Firm has no beneficial interest in the Sponsor of the Plan or in the profitability of the subject property.

In connection with this opinion, we have reviewed Schedule A set forth in Part I of the Plan and has determined that the allocation of Common Interest designated to each Unit is based upon the 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 dimension of the particular Unit in pursuant to and in accordance with Section 339-i(1)(iv) of the New York Real Property Law.

This opinion is confined to the matters addressed herein with respect to §339-i and is not intended, nor should it be construed, as an opinion on any other aspects of the Condominium. Further, we assume no obligation 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 hereafter come to our attention pertaining to the subject matter hereof. This opinion, while based upon existing rules of law applied to the facts and documents provided, is not a guarantee to Purchasers. In no event will the Firm be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in §339-i or other applicable Law.

We consent to the submission of this opinion to the New York State Department of Law in connection with the Offering Plan for the subject condominium and to the reference to our name therein in connection with this opinion.

Respectfully,

Vasiliadis Law P.C.
By: Bill Vasiliadis, Esq.

CHANGES IN PRICES AND UNITS

Sponsor reserves the right, at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of the Condominium Board, any Unit Owner or Mortgagee, in Sponsor's sole discretion, to change the price set forth in Schedule A of the Plan, which change must be by a duly filed amendment to the Plan when the change in price is (i) an across the board increase or decrease affecting one or more lines of Units or Unit models; (ii) is to be advertised, or (iii) is a price increase for an individual Purchaser. However, no such change with respect to any Unit for which an Agreement is then in effect may be made without the consent of the Purchaser thereunder, and no Agreement will be modified to waive any of the Purchaser's rights or abrogating any of Sponsor's obligations, under this Plan or Article 23-A of the New York General Business Law.

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

Sponsor reserves the right to negotiate the price and terms of the Purchase Agreement with prospective Purchasers on an individual basis. No Purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any right of rescission under a Purchase Agreement.

No change will be made in the size or number of Units and/or their respective percentage 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 an affected Purchaser consents, no material change will be made in Unit size, layout, or percentage of common interest if a Purchase Agreement has been executed and delivered to the Sponsor for that Unit and the Purchaser is not in default.

Unless all the Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements, except for a scenario where a material or a material adverse change is required by Law or a determination by a governmental agency. In the event that a material or a material adverse change is required by Law or by a determination by a governmental agency, the Purchasers' consent shall not be required, and Sponsor will offer affected Purchasers so long as they are not in default, a right to rescind their Purchase Agreements for fifteen (15) days from the Presentation Date of the amendment disclosing the material or the material adverse change. Any Purchaser electing rescission will have their Down Payment returned together with any interest earned thereon, if any, to Purchaser within fifteen (15) days after receipt of Purchaser's notice of rescission.

The location in the Building, approximate size and layout of the Units are shown on the Floor Plans set forth in Part II of the Plan. In order to meet the possible varying demand for number any type of different Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor and its designees reserve the right, except to the extent prohibited by applicable Legal Requirements and subject to the declaration and By-Laws, at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of the Condominium Board, any Unit Owner or Mortgagee, to: (i) make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Unit; (ii) change the layout of, or number of rooms in, any Unsold Unit; (iii) change the size and/or number of Unsold Units by subdividing one or more such Units into two or more separate Units, combining separate Unsold Units, including those resulting from a subdivision or combination or otherwise, into one or more Units, altering any boundary walls between any Unsold Units, and/or incorporating within any Unsold Unit the use of any portion of the Common Elements adjacent thereto such as a portion of a hallway but the Common Elements incorporated shall not include the lobby, any amenities, or any area which interferes with ingress to or egress from any Unit, but only to the extent that such Common Elements are not required to be maintained as Common Elements based upon such alterations; (iv) if appropriate, reapportion among the Unsold Units affected by such change, their Common Interest, provided however, that after the recording of the Declaration, no change in any Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners affected by such change; and (v) change the permitted use of some or all of the Unsold Units, however, if any Units are sold or in contract, Sponsor must obtain consent of all Unit owners and Purchasers in order to change the permitted use of the unsold Units. Any such change described in subsections (ii) through (v) in the immediately preceding paragraph and additionally any material adverse change in the size or quality of any of the Common Elements shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. In the event of any such change after the Declaration is recorded, the Declaration and Floor Plans shall each be amended, and such amendments duly recorded and disclosed in a duly filed amendment to the Plan. Sponsor or its designee will have the right to, or to cause the Board to, so amend the Declaration and Floor Plans, to the extent required, in order to reflect any such change affecting Unsold Units. In addition, none of the foregoing changes, including any material adverse change in size, layout or Common Interest of a Unit or in the amount or quality of Limited Common Elements directly affecting or servicing a Unit, will be made with respect to any Unit for which an Agreement has been mutually executed and delivered, unless: (a) such change has been dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc.) and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative, in the exercise of sound construction management practices, exists and set forth in an amendment to the Plan, and the Purchaser is offered the right in such amendment, for at least fifteen (15) days, to rescind Purchaser's Agreement and receive a refund of the Deposit, and any unexpended portion of any sums paid for special orders, together with all interest earned thereon, if any, and the Purchaser elects not to exercise such right of rescission; or (b) such change is not a material adverse change in the size, dimension or floor space or layout of such Unit, in which event a Purchaser will not be excused from purchasing such Unit by reason of such minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof. There is a rebuttable presumption that an area

that is diminished by five (5%) percent or less is not material. Therefore, a decrease in a unit's area of five (5%) percent or less will not affect a purchaser's obligations unless such decrease is determined to be a material change.

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

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid or otherwise, nor may the Common Interest of any Unit be changed, unless, in each such event, the Declaration and Tax Lot Drawings and the Plan are amended with the consent of each Unit Owner whose Unit is directly affected by such change.

Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner, provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium. Any such sale, lease, license or transfer will be disclosed in a duly filed amendment to the Plan and the Declaration and Tax Lot Drawings will be amended, if required.

INTERIM USE AND OCCUPANCY AGREEMENTS

Sponsor reserves the right with respect to any Unsold Unit, to enter into a pre-closing Use and Occupancy Agreement with the Purchaser of such Unsold Unit on an interim basis on such terms and conditions as may be agreed to between Sponsor and Purchaser. Purchasers are advised that the occupancy under such Use and Occupancy Agreement is not subject to any governmental regulations, including, without limitation, rent regulations or continued occupancy. No Purchaser shall have the right to occupy or use any Unit prior to the Closing unless Sponsor agrees to permit such occupancy under a Use and Occupancy Agreement. Such use and occupancy fees shall be determined by Sponsor in its sole and absolute discretion. Sponsor may not discriminate against any person on the basis of color, race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law. No occupancy may commence until a Temporary Certificate of Occupancy has been obtained for such Unsold Unit.

The Use and Occupancy Agreement will provide, among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unsold Unit which is the subject of the Use and Occupancy Agreement will constitute a default under the Use and Occupancy Agreement entitling Sponsor, at its option, to terminate such Use and Occupancy Agreement in accordance with Law. In addition, each Purchase Agreement will provide that an uncured default by the Purchaser under any Use and Occupancy Agreement with respect to the Unsold Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its option, to terminate such Purchase Agreement and to exercise any remedies provided therein. If Sponsor elects to terminate the Purchase Agreement, Purchaser shall have thirty (30) days from the giving of notice of termination to cure the specified default and follow the default procedures set forth in the section of the Plan entitled "Procedure to Purchase." However, prior to Sponsor utilizing the default under the Use and Occupancy Agreement to declare a default under the Purchase Agreement, Sponsor must 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. In addition, in the event a Purchaser is permitted to take possession of the Unsold Unit prior to Closing, such Purchaser will be required to obtain casualty and liability insurance for their own benefit in such amounts as determined by Sponsor.

In the event a Purchaser enters into possession of the Unit prior to the Closing, the Purchaser shall bear the risk of loss or other casualty with respect to the Unit for damages not covered by existing insurance and such Purchaser shall be required to obtain insurance covering damage to Purchaser's personal property within the Unit.

In the event (i) that Purchaser defaults under the terms of the Use and Occupancy Agreement which default is not cured within ten (10) days of notice, other than Purchaser's failure to make a Payment within ten (10) days of the first day of the month in which such Payment is due, in which event Sponsor shall not be required to send notice of default and the event of default shall be deemed to have occurred on the 11th day after the date on which such Payment is due, or (ii) that the term of the Use and Occupancy Agreement expires, Purchaser agrees to vacate and deliver full possession of the Unit to Sponsor in broom-clean condition within ten (10) days of written notice from Sponsor or its attorney.

Purchasers entering into a Use and Occupancy Agreement for an Unsold Unit will be required to pay the legal fees of the Attorney for the Sponsor, in advance, in connection with the preparation of the Use and Occupancy Agreement. All other charges or other fees due under the Use and Occupancy Agreement will be adjusted as of the Closing to the Unsold Unit and no portion of the Use and Occupancy fee paid under the Use and Occupancy Agreement will be credited towards the Purchase Price of an Unsold Unit unless the Use and Occupancy Agreement expressly provides. Notwithstanding the foregoing, Sponsor will be under no obligation to enter into any Use and Occupancy Agreement.

In no event will any portion of the rental paid under an Use and Occupancy Agreement be credited towards the Purchase Price of the Unit subject to the Use and Occupancy Agreement unless such term is negotiated by Sponsor and Purchaser.

Any Use and Occupancy Agreement shall be subordinate to the mortgage held by Sponsor's Mortgagee.

Smoking is prohibited in all indoor locations of the Property, including any of the Common Elements, and within all Units, as well as outdoor areas of the Property, including common courtyards, rooftops, balconies, patios, terraces and any outdoor areas connected to the Units, and within fifteen (15) feet of any Building entrance. The foregoing shall apply to all Unit Owners, and their invitees, tenants, shareholders and any other persons on the Property. Smoking in violation of this rule shall be deemed to constitute a nuisance pursuant to the By-Laws. The term "smoke" or "smoking" shall include carrying, burning, or otherwise handling or controlling any tobacco, plant based or other flammable product or substance, including, but not limited to, vapes, cigarettes, cigars, or pipes. Unit Owners shall provide to prospective buyers or renters of their Units a copy of this Smoking Policy including by annexing it to any contract of sale or lease of their Unit.

PROCEDURE TO PURCHASE

A Purchaser desiring to purchase a Unit will be required to sign a Purchase Agreement, which will be in the form set forth in Part II of the Plan. The Purchase Agreement sets forth in detail the terms of sale with respect to each Unit and should be read carefully by Purchaser.

Purchasers shall be afforded not less than three (3) business days to review the Plan and all filed Amendments prior to executing a Purchase Agreement. If a Purchaser has not received the Plan and all filed Amendments at least three (3) business days prior to executing a Purchase Agreement, a Purchaser shall have the right to rescind the Purchase Agreement and have the full Down Payment refunded within seven (7) days from the date Purchaser delivers a signed Purchase Agreement together with the Down Payment to Sponsor, Sponsor's Attorney or Selling Agent. A rescinding Purchaser must either personally deliver a written notice of rescission to the Sponsor, Sponsor's Attorney or Selling Agent within the seven (7) day period or mail the notice of rescission to the Sponsor or Selling Agent and have the mailing post-marked within the seven (7) day period.

At the time Purchaser executes a Purchase Agreement, Purchaser will be required to deliver a Down Payment in an amount equal to ten (10%) percent of the Purchase Price. See the Purchase Agreement in Part II of the Plan.

Purchase Agreements will not be binding on Sponsor until approved and signed by Sponsor and delivered by Sponsor to the Purchaser. Sponsor will have fifteen (15) days after delivery by Purchaser of a signed Purchase Agreement and the Down Payment to accept or reject the Purchase Agreement. If a Purchase Agreement is not accepted by Sponsor within the fifteen (15) day period, the Purchase Agreement shall be deemed rejected and cancelled and the Down Payment shall be returned to Purchaser within fifteen (15) days thereafter. Sponsor reserves the right at any time and from time to time for any reason whatsoever, to refuse to approve and sign a Purchase Agreement for any Unit, except as prohibited by Law.

Sponsor reserves the right to request thorough identification and financial information, including credit reports, litigation searches and bank statements, concerning any Purchaser, subject to any limitations and requirements imposed by Law. In addition, all Purchasers must provide the Selling Agent with necessary authorization for the Selling Agent to conduct a credit and asset check of the Purchaser. Sponsor shall have the right to reject a Purchase Agreement without cause or explanation, provided such rejection is not based upon gender, race, creed, color, national origin, sexual orientation, disability, marital status, ancestry or other grounds proscribed by Law.

The Plan and the Purchase Agreement do not contain, and shall in no event be modified to contain, a provision waiving a Purchaser's right or abrogating Sponsor's obligations under the Plan or Article 23-A of the General Business Law of the State of New York.

Although a Purchaser may obtain financing from any lending institution or other source, Purchaser's obligation to purchase a Unit is not contingent on Purchaser obtaining financing. Any Purchaser who executes a Purchase Agreement and does not obtain financing may lose such Purchaser's Down Payment if such Purchaser is unable to otherwise raise the monies for the Balance of the Purchase Price. Purchasers who require financing are advised to consult with a

lending institution before signing a Purchase Agreement. Neither Sponsor nor Selling Agent makes any representation as to the availability or terms of any form of financing. While the First Unit Closing is projected to occur on or about November 1, 2025, neither Sponsor nor Selling Agent makes any representation as to the actual closing date, which could occur prior to or after November 1, 2025, for any particular Unit. In addition, as set forth in the Plan and the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers should be aware that if the Closing Date is adjourned, Purchaser's financing terms may be adversely affected, the interest rate may increase and the loan commitment could expire. Sponsor shall have no liability as a result of any scheduling or adjournment of Closing beyond the expiration of a loan commitment.

Purchasers should note that banks and other lenders may impose various restrictions on purchase financing. Such restrictions include, among others, requiring that a certain percentage of the units in a building or group of buildings be sold before a lender will consider making a loan, which in some cases may be as high as seventy (70%) percent. Thus, it may be possible for a Purchaser to experience difficulties in obtaining a loan in a building or group of buildings where an investor other than Sponsor has an ownership interest of ten (10%) percent or more. It also may be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to the same sales or owner-occupancy minimum requirements of lenders. Even after the Building has been submitted to a condominium regime, lenders may still impose minimum sales and/or owner-occupancy requirements before granting a loan. It then may be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to such minimum sales and/or owner occupancy requirements.

Sponsor anticipates that the First Unit Closing will occur on or about November 1, 2025. Purchasers should note, however, that: (i) the actual and projected date for the First Unit Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites set forth in the Section of the Plan entitled "Terms of Sale," (ii) Units may be completed at different times over a period that may extend significantly beyond the date of the First Unit Closing, (iii) the order in which these Units will be completed is in the discretion of Sponsor, and (iv) Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan.

Notwithstanding the foregoing, Purchasers will be offered a right of recission if: (i) the actual date of the First Unit Closing; or (ii) the projected date of the First Unit Closing occurs later than October 31, 2026, twelve (12) months after the projected date for the First Unit Closing. If the Plan is amended to provide for a later projected date for the First Unit Closing, Purchasers will be entitled to an offer of rescission if the First Unit Closing occurs more than twelve (12) months beyond that amended, later date. Any Purchasers electing rescission will have their Down Payment, and any Special Work Deposits, to the extent such Special Work Deposits have not been expended by Sponsor for Special Work, returned together with any interest earned thereon, if any, to Purchaser within fifteen (15) days after receipt of Purchaser's notice of rescission. However, if the first unit closing occurs before October 31, 2026, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain.

PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

Provided that Sponsor is diligently pursuing the completion of construction and the issuance of at least a Temporary Certificate of Occupancy for the remaining Unsold Units and is otherwise in compliance with its obligations under the Plan, Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the Closing to any particular Unit after the First Unit Closing is delayed or postponed by Sponsor. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

Notwithstanding the foregoing, in the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by twenty-five (25%) or more, Sponsor will, in the amendment disclosing such updated budget, offer all affected Purchasers the right, for fifteen (15) days, to rescind their Purchase Agreements and receive a refund of their Down Payments, together with any interest earned thereon, if any, provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law. A Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind.

Following the Plan being declared effective, the Sponsor will fix dates for Closing title to all Units for which Purchase Agreements have been executed by serving notice on each Purchaser setting the time and place of the Closing. Sponsor will serve such notice in compliance with Section 20.1(d)(1) of 13 NYCRR Part 20 at least thirty (30) days prior to the Closing Date specified therein ("Scheduled Closing Date"). In the event a Purchaser defaults under the Purchase Agreement, TIME BEING OF THE ESSENCE with regard to the obligations of Purchaser thereunder, and Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, TIME BEING OF THE ESSENCE with regard to the obligation of Purchaser to cure within such thirty (30) day period, Sponsor may, at its option, terminate the Purchase Agreement by notice of termination to Purchaser and, after serving a second thirty (30) day escrow release notice on Purchaser, retain the Down Payment and all other sums deposited by the Purchaser, together with interest earned thereon, if any, as liquidated damages. Upon the termination of the Purchase Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations thereunder and under the Plan, and the Unit may be sold to another as though the Purchase Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale.

If Purchaser fails for any reason to close title to the Unit on the Scheduled Closing Date, other than due to Sponsor's failure or inability to Close: (a) the Closing apportionments described in the Section of the Plan entitled "Closing Costs and Adjustments" will be made as of midnight preceding the day of the Scheduled Closing Date, regardless of when the actual Closing occurs ("Actual Closing Date"), and (b) Purchaser will be required to pay to Sponsor an amount equal to 0.03% of the Purchase Price of the Unit per day commencing with the Scheduled Closing Date

through the Actual Closing Date, as a reimbursement of Sponsor's increased carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan. If through no fault of Purchaser, Sponsor postpones the Scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

TIME IS OF THE ESSENCE AS TO PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF THE DOWN PAYMENT AND THE BALANCE OF THE PURCHASE PRICE. FUNDS DRAWN ON OUT-OF-STATE OR FOREIGN BANKS WILL NOT BE ACCEPTED.

A Purchaser must deliver the payment of the Balance of the Purchase Price by official bank check unless Sponsor offers, in Sponsor's sole discretion, to accept a wire transfer simultaneously with the delivery of the deed to the Unit. The deed will be substantially in the form as set forth in Part II of the Plan. Interest, if any, on Purchaser's Down Payment will be credited or paid to Purchaser at Closing.

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

The Purchase Agreement provides that all disputes including, but not limited to, disputes concerning breach of contract, warranties, personal injuries and/or illness, mold-related claims, representations and/or omissions by Sponsor, on-site and off-site conditions and all other torts and statutory causes of action ("Claims") shall be resolved by binding arbitration conducted by a neutral arbitrator, in New York or Queens County in accordance with the rules and procedures of the American Arbitration Association or its successor or an equivalent organization mutually agreed upon by the parties. In addition, the Purchase Agreement provides that Purchaser may not initiate any arbitration proceeding for any Claim(s) unless and until Purchaser has first given Sponsor specific written notice of each claim at 27-09 40th Avenue, Office Suite 200, Long Island City, New York 11101, Attn: Dispute Resolution, with a copy to Vasiliadis Law, P.C., having an address of 27-09 40th Avenue, Office Suite 200, Long Island City, New York 11101, Attention: Bill Vasiliadis, Esq., and given Sponsor a reasonable opportunity after such notice to cure any default, including the repair of the Unit(s), in accordance with the Offering Plan. IN THE EVENT THAT SPONSOR PREVAILS, PURCHASER SHALL BE OBLIGATED TO REIMBURSE SPONSOR FOR ANY LEGAL FEES AND DISBURSEMENTS INCURRED BY SPONSOR IN DEFENDING SPONSOR'S RIGHTS AND ENFORCING PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT. Purchasers should note that the arbitration requirements shall not apply to disputes concerning any downpayment pursuant to a signed Purchase Agreement. Arbitration is a less formal method of resolving disputes than litigation in a court, and arbitration has certain limitations, as compared to litigation in court. Such limitations include, but are not limited to, (i) giving up the right to bring a legal action against one another in

court, except as may be provided by the rules of the arbitration forum in which a claim is filed; (ii) limiting the ability of the parties to obtain documents and perform discovery; (iii) arbitrators may not have to explain the reasons for their award; (iv) a notice of pendency may not be filed against a property based on ongoing arbitration proceedings. Arbitration awards are generally binding and, therefore, a party's ability to have a court reverse an arbitration award is limited (see New York Civil Practice Law and Rules §7511). As with litigation, certain time limits are imposed for bringing a claim in arbitration. For further information about arbitration, please visit www.adr.org. Purchasers should note that the arbitration requirements shall not apply to disputes concerning any downpayment pursuant to a signed Purchase Agreement.

The Director of the Financial Crimes Enforcement Network ("FinCEN") of the U.S. Department of the Treasury issued a Geographic Targeting Order (the "GTO") effective October 16, 2024. The GTO requires title insurance companies to collect and report information regarding the persons involved in residential real estate transactions where: (i) the purchaser is a legal entity as defined in the GTO; (ii) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan or Staten Island; (iii) the total purchase price of the property is $300,000.00 or more; (iv) such purchase is made without a bank loan or other similar form of external financing; and (v) the purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a fund's transfer, or virtual currency ("Covered Transaction"). The GTO affects all residential real property closings occurring on or after October 16, 2024, until the expiration of the Order, which date is subject to change by FinCEN. The GTO requires title insurance companies to collect and report information about the persons involved in certain residential real estate transactions. Although the terms of the extended GTO are confidential, Purchaser shall comply in all respects with Purchaser's title insurance company's request(s) for information pursuant to the GTO, at Purchaser's sole cost and expense. Purchaser's failure to comply with such requests or to otherwise comply with the GTO shall not relieve Purchaser of Purchaser's obligation to Close Title to the Unit on the Scheduled Closing Date. A copy of the GTO can be found at: https://www.fincen.gov/sites/default/files/shared/Phase-19-Order-FINAL-508.pdf. In the event the GTO is amended at any time prior to and including the Closing Date to define a "Covered Transaction" as one in which the purchase price is less than $300,000.00, the foregoing obligation of Purchaser shall apply, and this Purchase Agreement shall be deemed amended to require Purchaser to comply with such amended GTO in all respects.

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Any Foreign Government Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of the Foreign Government Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Such Foreign Government Purchaser will be required to deposit with the Condominium at Closing an amount equal to two (2) years'

Common Charges with respect to the Unit, based on the Condominium budget in effect as of the Closing Date of the Unit, which will be in addition to the required contribution to the Working Capital Fund and Reserve Fund. Such amount shall increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws of the Condominium. In the event that such Foreign Government Unit Owner defaults in respect of the terms, provisions and conditions of the By-Laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Foreign Government Unit Owner is in default. Thereafter, the Foreign Government Unit Owner shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times.

A Unit Owner who acquired a Unit from Sponsor ("Sponsor Sale") is prohibited from (a) listing the Unit for sale with any broker or placing or authorizing any listing in any broker's listing system or other listing service or from otherwise advertising, offering, promoting or publicizing the availability of the Unit for sale for twelve (12) months after Closing, without Sponsor's prior written consent, which consent may be withheld or delayed, in Sponsor's sole and absolute discretion; or (b) entering into a contract or other agreement for the sale of the Unit or reselling the Unit prior to the first anniversary of the Closing of the Sponsor's Sale, except to such Unit Owner' s Family Member(s), or a trust for the benefit of such Family Member(s) or to an entity or individual that owns more than fifty (50%) percent of the legal and beneficial interest of such Unit Owner or to an entity with respect to which such Unit Owner, individual or otherwise, owns more than fifty (50%) percent of the legal and beneficial interest thereof, or to a Permitted Mortgagee or its nominee, who has acquired title to any Unit at a foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction. Purchasers may not sell or lease their Units without first giving the Condominium Board a right of first refusal and obtaining a waiver of the Board's right of first refusal to purchase or lease the Unit. The Condominium Board shall not be permitted to waive its right of first refusal for any Unit where a Closing occurred within twelve (12) months of the Sponsor Sale. The foregoing restriction shall not apply from and after the date that Sponsor has conveyed title to all of the Units.

If the Plan is withdrawn or abandoned, the Down Payment and any Special Work Deposits previously paid to and actually collected by Sponsor, together with any interest earned thereon, if any, shall be returned to Purchaser within fifteen (15) days after the Filing Date of the amendment abandoning the Plan.

From and after the Closing of each Unit, Purchaser will become obligated for the payment of Common Charges, once Common Charges are assessed by the Condominium Board, real estate taxes and assessments whether or not separately assessed, and all other expenses with respect to the Unit, whether or not Purchaser has taken possession of the Unit, and whether or not all work required to be performed by anyone in or to the Unit has been completed. Purchasers shall be obligated to contact Con Edison directly in order to register the Unit for electricity billing.

Sponsor is obligated to provide only the equipment, fixtures and furnishings set forth in the "Description of Property and Specifications" set forth in Part II of the Plan. If a Person desiring

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

SPONSOR SHALL IN NO EVENT BE OBLIGATED TO PERFORM ANY WORK TO THE PROPERTY, THE BUILDING, THE UNITS OR THE COMMON ELEMENTS OTHER THAN AS REQUIRED BY THE TERMS OF THE PLAN AND THE "DESCRIPTION OF PROPERTY AND SPECIFICATIONS" SET FORTH IN PART II OF THE PLAN.

Each Purchaser shall be given an opportunity to examine the Unit prior to the Closing during normal business hours, as scheduled by Sponsor and in the company of Sponsor's representative, and is urged to make a careful review thereof, as more fully set forth in the Purchase Agreement set forth in Part II of the Plan. At the Closing, each Purchaser of a Unit shall be required to acknowledge in writing the condition in which Purchaser is accepting the Unit. Any post-closing work set forth in writing shall be completed within a reasonable time by Sponsor. Under no circumstances shall any item included in any pre-closing written "punch list" (i) constitute grounds for a Purchaser to postpone or otherwise delay the date scheduled for the Closing nor (ii) obligate Sponsor to deposit any monies in escrow at Closing as a result of any work set forth on the punch list.

The risk of loss to any Unit by fire or other casualty until the Closing of Title for such Unit is assumed by Sponsor, but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects, which election shall be in its sole discretion, to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price of the Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that Sponsor does not elect, which election shall be in its sole discretion, to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws, see the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws", the Purchase Agreement shall be deemed terminated and of no further force or effect and Sponsor shall return the Down Payment together with any interest earned thereon, if any, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement, beyond any applicable grace period, Sponsor shall retain all such sums as and for liquidated damages. Notwithstanding the foregoing, in the event that Purchaser, leases a Unit, or occupies the Unit prior to the Closing of Title pursuant to a Use and Occupancy Agreement or otherwise, then

Purchaser shall bear the risk of loss or other casualty with respect to the Unit for damages not covered by existing insurance. Additionally, Purchaser shall be responsible for damage to, or loss or other condition in, the Unit and Sponsor shall not be obligated to repair any damage to the Unit or its appliances, fixtures and/or equipment in excess of the coverage provided by existing insurance.

At the Closing of Title to each Unit, each Purchaser will be required to sign and deliver a Unit Power of Attorney in favor of the Condominium Board, in the form set forth in Part II of the Plan, the failure of which shall be a default under the Purchase Agreement entitling Sponsor to all of the remedies set forth in the Plan and the Purchase Agreement.

Purchaser does not have the right to assign or transfer the Purchase Agreement without the prior written consent of Sponsor, exercisable in Sponsor's sole discretion. Any purported assignment or transfer by Purchaser in violation of the Purchase Agreement shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in the Plan and shall be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment or transfer of the Purchase Agreement will not entitle Purchaser the right to cancel the Purchase Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment or transfer of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, then Purchaser shall be required to pay the legal fee of the Attorney for the Sponsor, in advance, in connection with the preparation of an Assignment and Assumption Agreement.

In the event any provision of the Purchase Agreement is in conflict or inconsistent with any provision of the Plan, then such conflict or inconsistency shall be resolved in favor of the Plan.

A complete copy of the Purchase Agreement is set forth in Part II of the Plan.

ESCROW AND TRUST FUND PROVISIONS

The Sponsor shall comply with the escrow and trust fund requirements of General Business Law Sections 352-e(2)(b) and 352-h and the Attorney General's regulations promulgated pursuant thereto, and all funds paid by Purchasers shall be handled in accordance with these statutes and regulations.

The Escrow Agent:

The law firm of Vasiliadis Law P.C., having an address at 27-09 40th Avenue, Office Sute 200, Long Island City, New York 11101, telephone number 718.274.6300, shall serve as Escrow Agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Bill Vasiliadis, Esq. and Bill Spanos, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Account:

The Escrow Agent has established the escrow account at Alma Bank, located at 805 Port Washington Boulevard, Port Washington, New York 11050, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Vasiliadis Law P.C., Attorney Trust Account for the 32 North Condominium ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000.00 per deposit. Any deposit in excess of $250,000.00 will not be insured.

All Deposits received from Purchasers shall be in the form of checks, money orders, wire transfers, or other instruments which identify the payor, shall be made payable to or endorsed by the Purchaser to the order of Vasiliadis Law P.C., as Escrow Agent.

Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance with the terms of the Purchase Agreement.

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

The Purchase Agreement:

The Purchase Agreement is set forth in Part II of the Plan. The relevant escrow trust fund provisions are included in Section 5 of the Purchase Agreement, which must be executed by the Escrow Agent.

Notification to Purchaser:

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

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

York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

Escrow Revisions:

Before funds are transferred to any new escrow account, or if the escrow agent is replaced, the plan must be amended to provide the same full disclosure with respect to any new account, the escrow agent and the escrow agreement as was originally provided. A bond, letter or credit or other security may be substituted for any escrow account only after the Department of Law approves in writing the use of such alternate form of security, pursuant to the provisions of Section 20.3(o)(4) of 13 NYCRR Part 20.

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 General Business Law Section 352-h.

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

The Escrow Agent shall release the Deposit if so directed:

(a) pursuant to terms and conditions set forth in the Purchase Agreement upon closing of title to the Unit; or

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

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

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

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

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

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

Waiver Void:

Any provision in the Purchase Agreement, Escrow Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and General Business Law Sections 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.

Trust Obligation of Sponsor:

Nothing contained herein shall diminish or impair the sponsor's statutory obligation to each purchaser pursuant to General Business Law Section 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 plan does not relieve sponsor of its obligations pursuant to General Business Law Section 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.

Records on File:

Escrow Agent shall maintain all records concerning any escrow account for seven (7) 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.

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.

Sponsor agrees to defend, indemnify, and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with the Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in the Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain

attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

Compliance with Lien Law Section 71-a(3):

The Plan provides for the construction of residential condominium units, the Purchase Agreement and the Plan must comply with Section 71-a(3) of the Lien Law.

Section 71-a(3) of the Lien Law provides the following:

(a) The initial advance pursuant to a contract of sale which by its terms provides for or is incidental to a contract providing for the construction on the subject real property of residential condominium unit or any structure designed solely for residential occupancy of not more than two families living separately, on property to be purchased shall, at the vendee's option, be deposited within five business days thereafter by the recipient in an interest bearing escrow account in a bank, trust company, savings bank, state or federal savings and loan association, located in this state. Such deposit, together with the interest accumulated thereon, shall remain the property of the vendee except as otherwise provided herein. The recipient shall advise the vendee in writing of the name of the depository where the funds have been placed within ten business days after such deposit has been made.

(b) In lieu of making the deposit of such moneys in an escrow account as provided in paragraph (a) of this subdivision, the recipient may post with the vendee a bond or contract of indemnity, issued by a surety company licensed to execute such an instrument in this state, guaranteeing the return of the moneys which otherwise would be required to be deposited in such escrow account, in which case the recipient shall not be required to deposit such money in an escrow account. Said bond or contract of indemnity shall be delivered to the vendee within ten business days after receipt of the initial advance.

(c) At any time after making the deposit of such moneys in the escrow account, the recipient may post with the vendee a bond or contract of indemnity issued by a surety company licensed to execute such an instrument in this state guaranteeing the return of such moneys, in which case the recipient shall not be required to maintain the deposit of such moneys in such account.

(d) Such advance shall be retained in the escrow account or such bond or contract of indemnity continued in effect until the trust is terminated (i) by the recipient's performance of the terms of the contract of sale, or (ii) by default of the vendee excusing the recipient's performance of the terms of the contract of sale, or (iii) by release or discharge of the recipient's liability to refund such advance to the vendee, or (iv) upon transfer of title of the real property to the vendee.

(e) Every contract of sale which by its terms provides for or is incidental to a contract providing for the construction on the subject real property of a residential condominium unit or a structure designed solely for the residential occupancy by not more than two families living apart, shall contain a statement advising the vendee of the provisions of this subdivision.

"YOU, AS THE PURCHASER OF THIS RESIDENCE, 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".

ASSIGNMENT OF PURCHASE AGREEMENTS

Purchaser does not have the right to assign the Purchase Agreement without the prior written consent of Sponsor, exercisable in Sponsor's sole discretion. Sponsor may not withhold consent to an assignment of this Agreement based on race, creed, color, national origin, sex, age, disability, marital status, or other grounds prohibited by law. Any purported assignment by Purchaser in violation of the Purchase Agreement shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in the Section of the Plan entitled "Procedure to Purchase," and shall be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser the right to terminate the Purchase Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, then Purchaser shall be required to pay the legal fee of the Attorney for the Sponsor, in advance, in connection with the preparation of an Assignment and Assumption Agreement.

EFFECTIVE DATE

The offering of the Sponsor to sell the Units under the Plan is contingent upon the Plan being declared effective in accordance with the requirements and time periods set forth in the Plan. The First Unit Closing shall not occur until the Plan has been declared effective

The Plan may be declared effective, at Sponsor's option, at any time when bona fide Purchasers, including investors, have signed Purchase Agreements for at least fifteen (15%) percent of the Units offered under the Plan (i.e. 2 of the 7 Units). Units of a primarily ancillary nature such as Parking Space Units may not be counted toward effectiveness and such Units may be excluded from the base in calculating the percentage required to declare the Plan effective. Notwithstanding the fact that not all purchasers used for purposes of declaring the plan effective may actually close, Sponsor will re-declare the plan effective if all purchase agreements are either rescinded or terminated prior to the date of the First Unit Closing, regardless of whether the Declaration has been recorded.

The Plan must be declared effective at such time as Purchase Agreements have been accepted by Sponsor and are in effect for eighty (80%) percent or more of the Units offered under the Plan (i.e., 6 of 7 Units).

The Plan may be declared effective, at Sponsor's option, by (i) an amendment to the Plan or (ii) by personal service of notice on every Purchaser or by commencement of service via mail in the manner required by section 20.1(d) of 13 NYCRR Part 20 stating that the Plan is declared effective and submitting an amendment to the Department of Law within five (5) days confirming that the Plan was declared effective on a specified date. The amendment must conform to section 20.5(e) of 13 NYCRR Part 20. The First Unit Closing shall not occur until the Plan has been declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

The Plan will not be declared effective based on Purchase Agreements: (i) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (ii) signed by Purchasers who have not been afforded at least three (3) business days to review this Plan and filed amendments prior to executing a Purchaser Agreement or, in lieu thereof, at least seven (7) days to rescind after executing a Purchase Agreement; or (iii) signed by any Purchaser who is the Sponsor, the Selling Agent, or the Managing Agent or is a principal of the Sponsor, the Selling Agent or the Managing Agent or is related to the Sponsor, the Selling Agent or the Managing Agent or to any principal of the Sponsor or the Selling Agent or the Managing Agent by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner, except that such a Purchaser, other than the Sponsor or a principal of the Sponsor, may be included if the Sponsor has submitted proof satisfactory to the Department of Law establishing that the Purchaser is bona fide.

The Plan may be abandoned, at Sponsor's sole option, at any time prior to the Plan being declared effective. In the event the Plan is abandoned before the Plan is declared effective and Sponsor has accepted Purchase Agreements, the Sponsor shall promptly submit an amendment to the Department of Law together with form RS-3 as required by section 20.1(l)(2) of 13 NYCRR

Part 20. If Sponsor has accepted Purchase Agreements, all Down Payments and any Special Work Deposits, together with any interest earned thereon, if any, will be returned to Purchasers within five (5) days after the Filing Date of the amendment abandoning the Plan. Upon the return of the Down Payments, as aforesaid, the Purchase Agreements will be null and void and Sponsor will have no further obligation or liability to Purchasers under the Plan or the Purchase Agreements. If the Plan is abandoned and Sponsor has not accepted Purchase Agreements, then Sponsor shall file a form RS-3 with the Department of Law without an amendment, which form RS-3 shall be served simultaneously by Sponsor on all commercial and professional tenants, if any.

Once the Plan has been declared effective, Sponsor may not abandon the Plan thereafter except that, prior to the First Unit Closing, the Plan may, at the option of Sponsor, be abandoned in the event of: (i) the existence of one or more defects in title (including violations of record or work orders of a mortgagee or insurance carrier) which cannot be removed, complied with or cured without litigation or for less than one-half of one percent (½ of 1%) of the total offering amount in the aggregate; or (ii) substantial damage or destruction of the Building (or any portion thereof) by fire or other casualty which cannot be repaired prior to the date set forth for the First Unit Closing for less than one-half of one percent (½ of 1%) of the total offering amount in the aggregate; or (iii) the taking of any material portion of the Property by condemnation or eminent domain. In order to abandon the Plan pursuant to this subsection herein, any stated dollar amount relied upon as the basis for abandonment after effectiveness must exclude any attorney fees or any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the Plan and are either known to Sponsor or are a matter of public record.

TERMS OF SALE

The "Closing" or "Closing Date" or "Closing of Title" shall mean the date, time, place and procedure by which, among other things, the fee title to a specific Unit and its appurtenant Common Interest is conveyed to a Purchaser pursuant to a fully executed Purchase Agreement upon payment by Purchaser to Sponsor of the balance of the purchase price of such Unit. The Closing to each unit will be held at the law office of Vasiliadis Law P.C., having an address of 27-09 40th Avenue, Office Suite 200, Long Island City, New York 11101, or such other place in the City of New York as Sponsor may designate.

Title to each Unit will be transferred in fee simple absolute by the Sponsor to Purchaser by a Bargain and Sale Deed with Covenants Against Grantor's Acts. The form of the Unit Deed is set forth in Part II of the Plan.

Closing of Title shall take place concurrently with or after the occurrence of the following events:

(a) the Plan has been declared effective in accordance with its terms and the amendment to the Plan disclosing same has been accepted for filing by the Department of Law.

(b) a TCO or PCO for the Unit or the Building in which the Unit is located is in effect. The issuance of a TCO or PCO for the Unit shall be deemed presumptive evidence of substantial completion of the Unit and is the only construction-related prerequisite that must occur before Sponsor may require the Closing.

(c) the recording or filing of the Declaration, By-Laws, Tax Lot Drawings for the Condominium and such other documents, as required by Law, with the Queens County office of the Register of the City of New York prior to the first conveyance of title to a Unit in accordance with the New York Condominium Act or other applicable Law.

(d) the release of the Unit and its appurtenant Common Interest from the lien of all mortgages, if any, in accordance with by Section 339-r of the Real Property Law.

(e) the delivery to Purchaser of written notice of the time and place of the Closing no less than thirty (30) days prior to the Closing Date specified therein. Sponsor shall be entitled to deliver the thirty (30) day closing notice once the Plan has been declared effective and prior to meeting the remaining Closing prerequisites set forth in this section, including, but not limited to, the issuance of a TCO or PCO, and the recording or filing of the Declaration, By-Laws and Floor Plans for the condominium and such other documents as required by Law in the Office of the Register of the City of New York in the County of Queens.

(f) provide Purchaser with a reasonable opportunity for Purchaser to examine the Unit, during normal business hours, as scheduled by Sponsor and in the company of Sponsor's representative, prior to Closing. So long as a TCO for the Unit is in effect, Purchaser will be obligated to close title irrespective of the nature of the items that may be included in Purchaser's Inspection Statement which Sponsor agreed to complete as part of its post-closing obligations. See

the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details regarding the Inspection Statement and Sponsor's post-closing obligations following Closing.

(g) the conveyance of title to a Unit free and clear of all liens and encumbrances except for (1) Permitted Encumbrances, as set forth in Schedule A to the Purchase Agreement in Part II of the Plan and standard printed exceptions and (2) liens and encumbrances other than Permitted Encumbrances to which the Unit's title is subject, either (i) which have been expressly accepted by Purchaser, or (ii) for which the instrument required to remove it of record has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees or delivered to the representative of Purchaser's title insurance company or, if none, to Purchaser's attorney; or (iii) as to which the Title Company will insure, without additional premium to Purchaser, that such lien or encumbrance will not be collected out of or enforced against the Unit; or (iv) as to which Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at Closing.

At the Closing to each Unit, each Purchaser shall sign and deliver:

(a) a bargain and sale deed with covenants against grantor's acts, substantially in the form set forth in Part II of the Plan, in proper form for recording and containing the provisions set forth in subdivision 5 of Section 13 of the Lien Law upon delivery to Sponsor of the Balance of the Purchase Price and such other checks and documents required pursuant to the Plan and the Purchase Agreement.

(b) a Unit Owner's Power of Attorney, substantially in the form set forth in Part II of the Plan.

(c) a notice to Managing Agent indicating whether a child under the age of eleven (11) will be living or residing, even temporarily, in the Unit. In the event that legally compliant window stops are to be replaced or repaired in the Unit, such replacement or repair shall be performed by the Condominium Board and all costs associated therewith shall be charged to and be borne solely by the Purchaser of the Unit.

(d) certificates or other evidence of property and liability insurance for the Unit, in amounts determined by the Condominium Board.

(e) all other documents necessary and/or customary in connection with the conveyance of a condominium unit as directed by Sponsor's attorney.

Purchaser's failure to sign and deliver at Closing, all documents necessary and/or customary or as directed by Sponsor's attorney in connection with the conveyance of a condominium unit, including without limitation, the documents listed in (a) through (e) above, shall constitute an event of default under the terms of the Purchase Agreement, entitling Sponsor to the default remedies set forth in the Purchase Agreement.

Ongoing construction in the Building or other Units and/or the absence of a TCO or PCO for any other Unit or portion of the Common Elements shall not constitute a basis for Purchaser's

failure or refusal to close.

Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in the sale.

Title to each Unit and its appurtenant interest in the Common Elements will be conveyed at the Closing free and clear of all liens, encumbrances and title exceptions other than those described in the Plan and the proposed Unit deed. There will be no leases, mortgages, liens or title exceptions that will affect the Unit after Closing. The state of facts shown on a survey of the Land and Building and any additional state of facts a subsequent survey would show may be a title exception, provided that such state of facts does not render title unmarketable. In the event of the existence of any lien, encumbrance or title defect other than Permitted Encumbrances, which Sponsor fails or refuses to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title subject to the title defect or (ii) terminate the Purchase Agreement, within fifteen (15) days after receipt of notice or an amendment disclosing such lien, encumbrance or title defect. A Purchaser electing to proceed with the purchase of the Unit will not be entitled to any credit against, or abatement of, the Purchase Price set forth in the Purchase Agreement and will have no claim or right of action against Sponsor for damages or otherwise by reason thereof. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money in excess of ½ of 1% of the Purchase Price of the affected Unit to make title insurable or to eliminate any encumbrances or title defects. If Purchaser elects to terminate the Purchase Agreement, Sponsor shall cause all Down Payments and any Special Work Deposits, to the extent such Special Work Deposits have not been expended by Sponsor for Special Work, together with any interest earned thereon, if any, to be returned to Purchaser, within fifteen (15) days after receipt of Purchaser's termination notice. Upon making such refund, Sponsor and Purchaser shall be relieved of all further obligations and liabilities under the Purchase Agreement and the Plan. IF THE PURCHASER FAILS TO NOTIFY SPONSOR OF PURCHASER'S ELECTION WITHIN FIFTEEN (15) DAYS AFTER SPONSOR NOTIFIED PURCHASER OF SPONSOR'S FAILURE TO REMEDY THE TITLE DEFECT, IT WILL BE CONCLUSIVELY DEEMED THAT PURCHASER ELECTED TO ACQUIRE TITLE SUBJECT TO THE TITLE DEFECT.

The existence of mortgages, liens and encumbrances other than Permitted Encumbrances shall not be objections to title, provided bonds or properly signed instruments in form for recording necessary to satisfy or release Units from such impermissible liens or encumbrances or otherwise enable the Title Company to omit such title exceptions from Purchaser's title insurance policy are delivered at Closing and proper adjustments are made for the cost of recording or filing such instruments. Sponsor will bear the responsibility and cost of recording or filing such instruments. If existing mortgages or construction loans will not be satisfied at or prior to the First Unit Closing, each mortgagee will either (i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Unit being conveyed and its interest in the Common Elements.

Sponsor shall be entitled to adjourn the Closing, for a reasonable amount of time, without any credit or reduction in the Purchase Price, to remove or correct any title exception that cannot

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

Title to the Unit and its appurtenant interests in the Common Elements shall be conveyed subject to:

1. Zoning and building 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 existing structure or the contemplated use under the Plan.

2. The recorded or filed Declaration, the By-Laws, the Tax Lot Drawings for the Condominium and such other documents as required by law and in accordance with the Condominium Act, in the Queens County office of the Register of the City of New York, as the same may be amended from time to time.

3. 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 construction of the Building, or construction of the individual 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 Common Elements made by or with the consent of the Condominium Board 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 Condominium Board, so that any such encroachment 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.

4. Easements in favor of the other Units to use the sidewalks, pipes, flues, wires, ducts, conduits, cables, storm drainage facilities, sanitary system, water, sewer, utility lines, public utilities and other Common Elements located in the Unit or elsewhere on the Property and serving such other Units.

5. Easements to the Sponsor, and their assigns, invitees, licensees, contractors, employees, and tenants on, in, over and across all areas of the Property for (i) construction, installation, maintenance, ingress to and egress from and the right to use sidewalks, pipes, flues, conduits, ducts, cables, wires, storm drainage facilities, sanitary system, water, sewer, and other utility lines and other Common Elements; (ii) ingress to and egress from all areas of the Property and the use thereof, in common with Unit Owners, for construction contemplated by the Plan and for development and maintenance of the Property or any Unit pursuant to or in accordance with

the offering plan, filed plans and specifications, the declaration and applicable law; and (iii) the erection, maintenance, repair and replacement from time to time of one or more signs on the Property for the purposes of advertising the sale of Units and the leasing of space in any Unit.

6. Easements in favor of the Board, its agents, contractors and employees to (i) have an unlimited right of access to the Unit and to the Common Elements, to inspect, maintain or repair or to make repairs to the Unit to prevent damage to the Common Elements, or any other Units.

7. Any easement of right of use created in favor of any public utility company for electricity, steam, gas, telephone, water or other service, and the right to use, maintain and repair wires, cables, terminal boxes, lines, service connections, poles, mains, facilities and the like upon, under and across the Property.

8. Encroachments of stoops, areas, cellar steps, doors, ledges, window sills, bay windows, trim, coping, cornices, vaults, chutes, fuel oil lines, gas lines, drainage pipes, standpipes, sewerage pipes, foundations, footings, retaining walls, fences, fire escapes, air conditioning units, canopy and similar projections, if any, on, over or under the Property or the streets or sidewalks or property abutting the Property any rights of governmental authorities and adjoining property owners to require the removal of any such projections, and variations between the record lines of the Property and fences, walls, retaining walls and the like, if any.

9. All covenants, declarations, restrictions, reservations, agreements and easements of record, if any, which are still in force and effect on the date of the First Closing, provided same are not violated by and do not prevent the legal use of the Units at the Property nor prevent the existence of the present structure.

10. Any lien, encumbrance or lis pendens either (i) for which the instrument required to remove said encumbrance of record is delivered at or prior to the Closing Date to the proper party or to the Purchaser's title insurance company together with the required recording or filing fee or (ii) as to which the Purchaser's title insurance company or the Preferred Title Company will insure that the lie, encumbrance or lis pendens will not be collected out of or enforced against the Unit.

11. The lien of any unpaid Common Charges, real estate tax, and the lien of any water charges or sewer rents, vault charges and assessments, provided that apportionments of such items as provided in the Plan.

12. The lien of any assessment or assessments which are or may become payable in annual installments of which any installment is then a charge or a lien, provided that apportionments of such items as provided in the Plan.

13. Party wall agreements, if any.

14. Rights, if any, to maintain vaults and chutes under the sidewalk.

15. Any Sidewalk Notices of record, provided that Sponsor shall indemnify and hold the Condominium Board harmless from damages associated with any liens which arise from such Sidewalk Notices.

16. Any variations between tax lot lines and lines of record title.

17. Service and/or maintenance contracts and agreements, if any, in effect on the date of the First Closing.

18. Standard printed exceptions contained in the form of title insurance policy then issued by the title insurance company insuring Purchaser's title to Purchaser's Unit.

In the event of damaged by fire or other casualty prior to the Closing of Title to Unit, the following shall apply:

The risk of loss to any Unit by fire or other casualty prior to the Closing of Title of a Unit is assumed by Sponsor, but Sponsor shall have no obligation or liability to repair or restore the Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor, in Sponsor's sole discretion, elects to repair or restore the Unit, which election shall be made within sixty (60) days of the damage to the Unit, the Purchase Agreement with Purchaser shall continue in full force and effect and thereafter Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price of the Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners pursuant to the Declaration, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the Closing of Title.

In the event Sponsor notifies Purchaser that Sponsor, in Sponsor's sole discretion, does not elect to repair or restore the Unit, which election shall be made within sixty (60) days of the damage to the Unit, or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, the Purchase Agreement shall be deemed cancelled and of no further force and effect and Sponsor shall return to Purchaser all Down Payments delivered pursuant to this Agreement, together with interest earned thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other under the Purchase Agreement and the Plan, provided, however, if Purchaser is then in default under the Purchase Agreement, beyond any applicable grace period, Sponsor shall retain all such sums as and for liquidated damages. Notwithstanding the foregoing, in the event that Purchaser occupies the Unit or leases a Unit prior to the Closing of Title pursuant to a Use and Occupancy Agreement or otherwise, then Purchaser shall bear the risk of loss or other casualty with respect to the Unit for damages not covered by existing insurance. Additionally, Purchaser shall be responsible for damage to, or loss or other condition in, the Unit and Sponsor shall not be obligated to repair any damage to the Unit or its appliances, fixtures and/or equipment in excess of the coverage provided by existing insurance.

UNIT CLOSING COSTS AND ADJUSTMENTS

At the closing of title, each Purchaser of a Unit will be required to pay certain closing costs, fees and adjustments as described herein. Such closing costs, fees, adjustments, recording charges, title costs and taxes set forth below are based on rates in effect on the Filing Date of the Plan and are subject to change without notice.

Title Insurance

(a) If Purchaser elects to obtain fee title insurance, Purchaser will pay a premium therefor to a title insurance company, which will vary depending upon the amount of insurance. Purchasers are free to use a title company of their choice without any penalty. CapEx Settlement Services, Inc., having an office address of 9118 Fifth Avenue, Brooklyn, New York 11209, telephone: 718.233.2677, has (i) reviewed the Condominium Documents and has issued a letter to Sponsor that it is committed to ensure that a valid Condominium will be created pursuant to the Condominium Act and (ii) issued the Specimen Title Policy set forth in Part II of the Plan.

Current rates for fee title insurance by the Title Insurance Rate Service Association ("TIRSA") are set forth below. Sponsor does not guarantee the accuracy of the title insurance rates set forth herein.

RATE SCHEDULE FOR FEE INSURANCE PREMIUM

AMOUNT OF INSURANCE	PREMIUM
First $35,000 or less	$382.00
From $35,001 to $50,000	$6.34 per Thousand
From $50,001 to $100,000	$5.16 per Thousand
From $100,001 to $500,000	$4.14 per Thousand
From $500,001 to $1,000,000	$3.78 per Thousand
From $1,000,001 to $5,000,000	$3.48 per Thousand
From $5,000,001 to $10,000,000	$3.09 per Thousand

(b) If Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance, Purchaser will pay the mortgage title insurance premium to a title insurance company, which will vary depending upon the amount of insurance. Current TIRSA mortgage title insurance rates are set forth below. Sponsor does not guarantee the accuracy of the mortgage title insurance rates set forth herein.

SIMULTANEOUS MORTGAGE RATE SCHEDULE

AMOUNT OF INSURANCE (Mortgage Amount)	PREMIUM
First $35,000	$327.00
From $35,001 to $50,000	$5.27 per Thousand
From $50,001 to $100,000	$4.31 per Thousand
From $100,001 to $500,000	$3.46 per Thousand
From $500,001 to $1,000,000	$3.14 per Thousand

From $1,000,001 to $5,000,000	$2.90 per Thousand
From $5,000,001 to $10,000,000	$2.57 per Thousand
From $10,000,001 to $15,000,000	$2.55 per Thousand
From $15,000,001 and up	$2.31 per Thousand

Purchaser may also pay for 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), as applicable. The endorsements will vary depending upon the lender. A fee of approximately $50.00 applies for each endorsement.

Document Recording Charges

Purchaser will be required to pay a fee to the title insurance company for recording the Unit deed, Unit Owner's power of attorney and mortgage, if any, which fee will vary depending upon the title insurance company. A fee for recording the deed and Unit Owner's power of attorney, being $42 for each instrument plus $5 per page together with a fee of $125 for filing the New York City Real Property Transfer Tax return ("City Tax Return").

New York State and New York City Transfer Taxes

New York Law requires the seller of real property to pay Transfer Taxes, unless the responsibility for payment of such taxes has been modified by contract. It is customary in New York City for Purchasers of Condominium Units from a Sponsor of a condominium plan to pay the Transfer Taxes. As such, Purchaser is advised that the Sponsor is transferring the obligation to pay Transfer Taxes to the Purchaser.

Purchaser will be required to pay the New York City Real Property Transfer Tax ("RPT Tax") which is currently equal to either (i) 1% of the Purchase Price where the Purchase Price is $500,000 or less or (ii) 1.425% of the Purchase Price where the Purchase Price is more than $500,000.

Purchaser will also be required to pay the New York State Real Estate Transfer Tax ("State Transfer Tax") which is currently equal to either (i) $2.00 per $500.00 of the Purchase Price, if the Purchase Price is less than $3,000,000 or (ii) $3.25 per $500.00 of the Purchase Price if the Purchase Price is $3,000,000 or more.

If applicable, Purchaser will be required a New York State Additional Tax ("Mansion Tax") of either (i) 1% where the Purchase Price equals at least $1,000,000 but less than $2,000,000, (ii) 1.25% where the Purchase Price equals at least $2,000,000 but less than $3,000,000, (iii) 1.5% where the Purchase Price equals at least $3,000,000 but less than $5,000,000, (iv) 2.25% where the Purchase Price equals at least $5,000,000 but less than $10,000,000, (v) 3.25% where the Purchase Price equals at least $10,000,000 but less than $15,000,000, (vi) 3.5% where the Purchase Price equals at least $15,000,000 but less than $20,000,000, (vii) 3.75% where the Purchase Price equals at least $20,000,000 but less than $25,000,000, or (viii) 3.9% where the Purchase Price equals at least $25,000,000 or more.

The New York City Department of Finance has taken the position that where the purchaser of property assumes the obligation for the payment of the RPT Tax, which is generally a statutory obligation borne by a seller, and/or the payment of the seller's attorney's closing fees which would otherwise be payable by seller, the amount of the RPT Tax and/or seller's attorney's closing fees will be treated as additional consideration to the Purchase Price ("Bulked Up Consideration") for the transaction subject to the RPT Tax. The amount of the RPT Tax is computed as follows:

	Bulked Up Consideration $500,000 or less	Bulked Up Consideration Greater than $500,000 but less than $3,000,000
Tentative City Tax:		
Purchase Price	$400,000.00	$1,500,000.00
Sponsor's Attorney Closing Fee	3,000.00	3,000.00
Aggregate Consideration	$403,000.00	$1,503,000.00
City Tax Rate	x 1%	x 1.425%
Tentative City Tax	$ 4,030.00	$ 21,417.75
City Tax:		
Bulked Up Consideration	$407,030.00	$1,524,417.75
Tax Rate	x 1%	x 1.425%
Approximate City Tax	$ 4,070.30	$ 21,722.81

When the consideration is equal to or in excess of $1,000,000, payment by Purchaser of the Mansion Tax is not considered additional consideration to Sponsor for purposes of the calculation of the New York City Real Property Tax.

The New York City Department of Finance currently takes the position that: (i) the "residential" tax rate, either 1% if the consideration is $500,000 or less, or 1.425% if the consideration is greater than $500,000, applies only in the case of a transfer of "an individual residential condominium unit" and (ii) the "commercial" tax rate, either 1.425% if the consideration is $500,000 or less, or 2.625% if the consideration is greater than $500,000, applies for each Unit in connection with the transfer by a seller of more than one Unit to the same or related purchasers, whether pursuant to one or more Purchase Agreements.

Mortgage Recording Tax

If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording taxes, mortgage recording fees, origination fees, commitment fees, appraisal fees, and closing costs and other expenses in connection therewith, including the Lender's attorney's legal fee, in amounts determined by governmental authorities and the lender. Currently, the mortgage recording tax for mortgages under $500,000 is 2.05% of the face amount of the mortgage and 2.175% of the face amount of the mortgage if the mortgage is $500,000 or more. Of the total tax due, the mortgagee pays an amount equal to 0.25% of the face amount of the mortgage. In addition, there is a $30 exemption for residential property. No representation is made with

respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources.

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

Working Capital Fund

At the Closing of Title, each Purchaser shall be required to pay to the Condominium a non-refundable contribution to the Condominium's Working Capital Fund in an amount equal to two (2) months Common Charges then in effect for the Unit.

Sponsor's Attorney Fees

Purchaser shall pay the fee of the Sponsor's Attorney, Vasiliadis Law P.C., in accordance with the following schedule, all of which fees will be cumulative to the extent applicable to any individual closing:

(i) $3,000.00 for the preparation of closing documents, calculation of adjustments, reviewing and clearing title exceptions prior to closing and attendance at Closing at the offices of Sponsor's Attorney, or such other place as Sponsor may designate and supervision of execution of closing documents;

(ii) $250.00 for the preparation of the ACRIS tax transfer documents required for payment of the applicable transfer taxes and recording of the transfer documents;

(iii) $500.00 for each rescheduled Closing, if Sponsor through no fault of the Sponsor, Purchaser fails to close on the date scheduled for Closing ("Scheduled Closing Date"), and Purchased has adjourned the closing on fewer than five (5) business days prior to the Scheduled Closing Date, in order to defray the cost of preparing and coordinating the Closing and recalculating the Closing apportionments;

(iv) $500.00 in the event Purchaser requires that the Closing occur at a location other than at the office of the Sponsor's Attorney, or such other place as Sponsor may designate, and Sponsor consents to such change, in Sponsor's sole discretion, within the boroughs of Queens and Manhatton. No Closing will be held outside the boroughs of Queens or Manhattan.

(v) $1,000.00 for preparation of an assignment agreement in the event Sponsor, in Sponsor's sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement,

which request in all instances must be received by Sponsor's Attorney no later than five (5) business days prior to the Scheduled Closing Date, to be paid in advance;

(vi) $1,000.00 for the preparation of an Interim Lease Agreement in the event Sponsor, in Sponsor's sole discretion, consents to enter into an Interim Lease Agreement with Purchaser at Purchaser's request, to be paid in advance.

Purchaser may pay more than one fee pursuant to the above with respect to a Unit. In addition to an attendance fee in connection with a completed Unit transfer, Sponsor's Attorney shall also be entitled to an attendance fee in the amount set forth above if such firm's representative attends a scheduled Closing but the Closing is adjourned due to Purchaser's failure to comply with Purchaser's closing obligations. In addition, more than one assignment fee shall be payable if Sponsor consents to more than one assignment request.

Purchaser shall be solely responsible for the payment of Purchaser's own attorney's fees and any attorney fees, or other fees, required by Purchaser's lending institution.

Offering Plan Reimbursement Fee

Each Purchaser shall pay to the Sponsor the sum of $3,000.00 for the partial reimbursement of the costs in preparing this offering plan.

Late Charges

If Purchaser fails for any reason to close title to the Unit on the Scheduled Closing Date, (a) the Closing adjustments described above will be made as of midnight of the day of the Scheduled Closing Date, regardless of when the Closing Date occurs ("Actual Closing Date"), and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's increased carrying costs by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day starting from, and including, the Scheduled Closing Date to, and including, the Actual Closing Date. The Penalty does not violate New York Usury Law, and the Penalty shall not be revised to exceed New York Usury Law. If through no fault of Purchaser, Sponsor postpones the Scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

Mortgage Recording Tax Credit

If Purchaser obtains a mortgage loan, Purchaser will pay Sponsor a sum equal to the mortgage recording tax credit to which Purchaser may be entitled pursuant to Section 339-ee(2) of the Condominium Act, which sum will be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s);

The pertinent language of Section 339-ee(2) of the New York Real Property Law is as follows:

"If in the event the proceeds of a construction mortgage were applied to construction of a Unit of a Condominium submitted to the provisions of this article, or in the event that a Unit submitted to the provisions of this act was subject to a blanket mortgage, and a mortgage tax was duly paid on such construction or blanket mortgage in accordance with article eleven of the tax law, then, as each Unit is first conveyed, there shall be allowed a credit against the mortgage tax that would otherwise be payable on a purchase money mortgage, said credit to be in the amount resulting from the product of the Purchaser's pro rata percentage of interest in the Common Elements and the mortgage tax already paid on the construction or blanket mortgage. No credit shall be allowed under this subdivision (a) on account of the special additional mortgage recording tax imposed by subdivision one "a" of section two hundred fifty-three of the tax law or (b) where the first Condominium Unit is sold more than two years after the construction or blanket mortgage was recorded".

Real Estate Broker

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

Foreign Government Purchaser

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

Example of Estimated Closing Costs for a Typical Unit

A numerical example of estimated closing costs and expenses for a single Unit with a Purchase Price of $700,000.00 and a mortgage of $560,000.00 are set forth below by way of illustration only. All tax rates, title insurance premiums and recording rates are subject to change:

ITEM	APPROXIMATE AMOUNT
Fee Insurance Premium	$ 2,675.00
Mortgage Insurance Premium	$ 658.00
NYC RPT Tax (bulked-up consideration)	$10,159.89
NYS Transfer Tax	$ 2,800.00
Mortgage Recording Tax	$10,750.00
Departmental Searches and Miscellaneous Fees	$ 750.00
Estimated Title Endorsements (x5)	$ 250.00
Estimated Recording Fees (deed, unit power of attorney and mortgage)	$ 700.00
Offering Plan Reimbursement Fee	$ 3,000.00
Sponsor's Attorney Fee	$ 3,000.00

ACRIS Preparation Fee	$ 250.00
First Month's Common Charges	See Schedule A
Working Capital Fund Contribution	See Schedule A
Total Estimated Closing Costs	**$34,992.89**

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

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

The foregoing projections assume that title insurance is purchased from the Title Company and that Purchaser closes without delays or the imposition of penalties. If Purchaser obtains a mortgage loan Purchaser can expect to incur additional fees for mortgage title insurance (with benefit of simultaneous rates), mortgage recording taxes and fees and other closing fees set forth above, plus the fee of Purchaser's lender and Purchaser's attorney. Purchasers are advised to consult with prospective lenders for a detailed projection of related financing costs. Furthermore, the above example does not take into account possible new taxes, increases in tax rates or recording fees or increases in the cost of title insurance.

Closing Adjustments

(i) Adjustments. At Closing, adjustments between Sponsor and Purchaser will be made as of midnight of the day of the Closing Date with respect to (a) real estate taxes and assessments, if any, on the basis of the period for which assessed, and future real estate taxes and assessments in accordance with the terms of the subsection below entitled "Real Estate Taxes;" and (b) Common Charges and assessments for the month in which title closes.

(ii) Penalties. If Purchaser fails for any reason to close title to the Unit on the Scheduled Closing Date, (a) the Closing adjustments described above will be made as of midnight of the day of the Scheduled Closing Date, regardless of when the Closing Date occurs ("Actual Closing Date"), and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's increased carrying costs by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day starting from, and including, the Scheduled Closing Date to, and including, the Actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally Scheduled Closing Date, these provisions shall apply to any new Scheduled Closing Date.

(iii) Real Estate Taxes. Each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit. In the event the Units have not been separately assessed for real estate tax purposes prior to the First Unit Closing, or by the closing date for other Units following the First Unit Closing,

Sponsor will have paid the real estate taxes through the end of the tax payment period in which the closing occurs. By way of illustration, if a closing occurs on November 15, 2025, Sponsor will have paid the real estate taxes for the Property through December 31, 2025. At Closing, Purchaser shall adjust real estate taxes with Sponsor from the date of the Closing through the end of the tax payment period in which the Closing occurs.

The Condominium Board shall have the right to collect from each Purchaser at Closing, the amount necessary to cover the six (6) month tax period subsequent to the tax period in which the Closing occurs (the "Future Real Estate Tax Payment"). By way of illustration, if the Closing occurs on November 15, 2025, Purchaser shall pay to the Condominium Board at Closing the Future Real Estate Tax Payment for January 1, 2026 through June 30, 2026. Each Unit Owner shall pay the Future Real Estate Tax Payment based on the Unit's percentage of Common Interest which payment shall be considered additional Common Charges. The Managing Agent, on behalf of the Condominium Board, shall hold such funds in a separate escrow account for the purpose of paying the future real estate taxes on the Property when they become due and payable. At the time such real estate taxes become due and payable, Sponsor shall pay over to the Condominium Board Sponsor's proportionate share of the Future Real Estate Tax Payment for any Unsold Units owned by Sponsor.

The Condominium Board will pay such real estate taxes to the Department of Finance of the City of New York ("Finance Department") when due. In the event the actual real estate taxes due for the six (6) month tax period subsequent to the First Unit Closing are greater than the amounts collected from Purchasers as described above, each Unit Owner shall pay its pro rata share of the additional amount required promptly upon demand. If any Unit Owner, including Sponsor with respect to any Unsold Units, fails to pay such Unit Owner's pro rata share of such real estate taxes upon demand, the Condominium Board shall have the right to place a lien on such Unit for unpaid Common Charges. In the event the actual real estate taxes due for the six (6) month tax period subsequent to the First Unit Closing are less than collected from Purchasers as described above, Sponsor, on behalf of the Condominium Board, will direct the Managing Agent to refund to each Unit Owner the appropriate pro rata share of such excess collections.

In the event the Units are separately assessed and individual tax bills are issued by the Finance Department prior to the date the real estate taxes are due, Sponsor, on behalf of the Condominium Board, will direct the Managing Agent to make refunds to each Unit Owner, as appropriate. In such event Sponsor and Unit Owners shall be required to pay their respective tax bills directly to the Finance Department. Thereafter, the Unit Owners will pay real estate taxes for their respective Units directly to the Taxing Authorities.

Partial Assignments of Sponsor's Construction Loan Mortgage

In the event that Sponsor is ineligible for the mortgage tax credit, in whole or in part, or at Sponsor's option, any construction lender of Sponsor may assign a portion of its mortgage(s) ("Mortgage") to each Purchaser's lender, with the lender's cooperation, when and if a Purchaser obtains financing. Each Purchaser's loan would, therefore, consist of a portion of the assigned Mortgage, for mortgage tax purposes.

Mortgage assignments, as opposed to new mortgages, are exempt from mortgage recording tax. Since a portion of the Mortgage would be assigned to each Purchaser's lender as each Unit is conveyed from Sponsor to Purchaser, the Purchaser would be exempt from paying mortgage recording tax to the City and State of New York to the extent that his mortgage consists of the assigned Mortgage. At the Closing, Sponsor would receive a payment from Purchaser equal to, but not in excess thereof, the mortgage tax that would otherwise be payable to the City and State of New York on the recording of Purchaser's mortgage.

The partial mortgage assignment would have no adverse impact on the purchase price of the Unit or on Purchaser's mortgage payment. At Sponsor's request, all Purchasers will be required to advise their lender of this provision in the Plan and in the Purchase Agreement, and make a good faith effort to cooperate with Sponsor and Sponsor's lender in connection with the partial assignment of its Mortgage.

Other Costs

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

RIGHTS AND OBLIGATIONS OF THE SPONSOR

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

1. Sponsor will endeavor in good faith to sell in a reasonable and timely manner, rather than rent, all of the Units in the Condominium after the consummation of the Plan. However, Sponsor reserves the unconditional right to rent rather than sell the Units after the consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, Sponsor is not commitment to sell more Units than the fifteen (15%) percent (i.e. 2 of the 7 Units) necessary to declare the Plan effective.

Sponsor intends to offer Units for sale both to Purchasers for personal occupancy and Purchasers who are purchasing for investment or resale. Purchasers for investment or resale may rent such Units rather than use such Units for personal occupancy. As a result, some Units may be occupied by renters instead of Unit Owners. Since there is no provision in the By-Laws that requires a majority of the Condominium Board to be owner occupants who are unrelated to the Sponsor or its principals and the Condominium Board does not have the right to approve or disapprove potential Purchasers of Units, the Condominium Board is unable to limit the number of Purchasers who purchase Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Unit Owners who are not occupants. It is possible that Unit Owners who occupy their Units may have different interests than those Unit Owners who purchased such Units as an investment.

Sponsor does not have a construction loan on the Property thus, there is no obligations imposed by any lender with regard to selling or renting the Units.

2. Sponsor anticipates that the First Unit Closing will occur on or about November 1, 2025. Purchasers should note, however, that: (i) the actual and projected date for the First Unit Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites set forth in the Section of the Plan entitled "Terms of Sale," (ii) Units may be completed at different times over a period that may extend significantly beyond the date of the First Unit Closing, (iii) the order in which these Units will be completed is in the discretion of Sponsor, and (iv) Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan.

Notwithstanding the foregoing, Purchasers will be offered a right of recission if: (i) the actual date of the First Unit Closing; or (ii) the projected date of the First Unit Closing occurs later than October 31, 2026, twelve (12) months after the projected date for the First Unit Closing. If the Plan is amended to provide for a later projected date for the First Unit Closing, Purchasers will be entitled to an offer of rescission if the First Unit Closing occurs more than twelve (12) months beyond that amended, later date. Any Purchasers electing rescission will have their Down Payment, and any Special Work Deposits, to the extent such Special Work Deposits have not been expended by Sponsor for Special Work, returned together with any interest earned thereon, if any, to Purchaser within fifteen (15) days after receipt of Purchaser's notice of rescission. However, if

the first unit closing occurs before October 31, 2026, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain.

Provided that Sponsor is diligently pursuing the completion of construction and the issuance of at least a Temporary Certificate of Occupancy for the remaining Unsold Units and is otherwise in compliance with its obligations under the Plan, Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the Closing to any particular Unit after the First Unit Closing is delayed or postponed by Sponsor. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. See the Section of the Plan entitled "Procedure to Purchase" in Part I of the Plan for details.

Notwithstanding the foregoing, in the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by twenty-five (25%) percent or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for fifteen (15) days, to rescind their Purchase Agreements and receive a refund of their Down Payments, together with any interest earned thereon, if any, within fifteen (15) days after receipt of Purchaser's notice of rescission, provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind.

During the Sponsor Control Period, Sponsor shall have the right, in its sole and absolute discretion, to cause the Condominium Board to waive the collection of some or all of the Common Charges, as set forth in the Condominium's budget from Unit Owners until a certain percentage of occupancy in the Building is reached, which percentage shall be determined by Sponsor in its sole and absolute discretion; provided, however, that Sponsor shall either (a) be solely responsible for the payment of all actual expenses to operate the Condominium (the "Waiver Period"), or (b) cause the Condominium Board to assess Unit Owners their proportionate share of all actual operating expenses of the Condominium based on their respective Common Interests or as otherwise set forth in the budget, including, but not limited to, insurance premiums and any reserve fund payments included in the budget (the "Reduced Service Period"). In connection with the Waiver Period or Reduced Service Period, (i) Sponsor will disclose the implementation of such Waiver Period or Reduced Service Period in the amendment to the Plan that discloses the occurrence of the First Closing; (ii) Sponsor or the Managing Agent will notify Purchasers and Unit Owners of the expiration of the Waiver Period or Reduced Service Period at least thirty (30) days prior to the expiration thereof, and (iii) Sponsor will disclose the expiration of the Waiver Period or Reduced Service Period in the next substantive amendment to the Plan. During any Waiver Period, Sponsor and/or Unit Owners will timely pay all actual expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments included in the budget. At such time as the Condominium Board commences the collection of

Common Charges in accordance with the budget, there will not be an assessment for any expense line item set forth in the budget, or maintenance fee that would have been due prior to the expiration of the Waiver Period or Reduced Service Period. During any Waiver Period, the Sponsor-controlled Condominium Board will remain obligated to provide certified financial statements of Condominium Operation. Subsequent to the First Year of Condominium Operation, the Condominium Board will remain obligated to adopt a budget for the Condominium and assess Common Charges in accordance with the Declaration and By-Laws.

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

4. All representations under the Plan, all obligations pursuant to the New York General Business Law and such additional obligations under the Plan, which are to be performed by Sponsor subsequent to the closing date will survive delivery of the Unit deed.

5. Sponsor and its principals will remain liable notwithstanding any disclaimers or limitations of liability on the part of the Sponsor or its principals for failure to perform any obligation imposed by applicable statute or regulation. The Plan does not include any financial limitation on Sponsor's liability for failure to perform its obligations under the Plan.

6. Sponsor agrees to pay all Common Charges, Special Assessments and real estate taxes allocated to any unsold Units. As of the Filing Date of the Plan, Sponsor represents that Sponsor has the financial resources to meet its obligations with respect to unsold Units. Sponsor will fund its financial obligations to the Condominium from the income derived from projected sales, rental and leasing of Unsold Units, cash on hand and Sponsor's other existing financial resources. No bond or other security has been furnished to secure Sponsors obligations under the Plan.

7. The risk of loss to any Unit by fire or other casualty prior to the Closing of Title of a Unit is assumed by Sponsor, but Sponsor shall have no obligation or liability to repair or restore the Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor, in Sponsor's sole discretion, elects to repair or restore the Unit, which election shall be made within sixty (60) days of the damage to the Unit, the Purchase Agreement with Purchaser shall continue in full force and effect and thereafter Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price of the Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners pursuant to the Declaration, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the Closing of Title. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that Sponsor, in Sponsor's sole discretion, does not elect to repair or restore the Unit, which election shall be made within sixty (60) days of the damage to the Unit, or, if the

Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, the Purchase Agreement shall be deemed cancelled and of no further force and effect and Sponsor shall return to Purchaser all Down Payments delivered pursuant to this Agreement, together with interest earned thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other under the Purchase Agreement and the Plan, provided, however, if Purchaser is then in default under the Purchase Agreement, beyond any applicable grace period, Sponsor shall retain all such sums as and for liquidated damages. Notwithstanding the foregoing, in the event that Purchaser occupies the Unit or leases a Unit prior to the Closing of Title pursuant to a Use and Occupancy Agreement or otherwise, then Purchaser shall bear the risk of loss or other casualty with respect to the Unit for damages not covered by existing insurance. Additionally, Purchaser shall be responsible for damage to, or loss or other condition in, the Unit and Sponsor shall not be obligated to repair any damage to the Unit or its appliances, fixtures and/or equipment in excess of the coverage provided by existing insurance.

8. At or prior to the First Unit Closing, the Condominium Board or Sponsor, on behalf of the Condominium Board, will procure fire and casualty insurance pursuant to an agreed amount replacement value policy or in an amount sufficient to avoid coinsurance, as set forth in Schedule B of the Plan.

9. In the event of the dissolution or liquidation of the Sponsor or the transfer of two (2) or more Units or twenty (20%) percent or more of the total number of Units in the Condominium, whichever is less, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under the Plan, applicable laws or regulations.

10. Sponsor obtained financing for the acquisition of the Property from Cliffco, Inc. dba Cliffco Mortgage Bankers (the "Lender"), having an address of 70 Charles Lindbergh Boulevard, Suite 200, Uniondale, New York 11553. The acquisition financing is in the amount of $650,000.00 (the "Loan"). The Loan will be satisfied at or prior to the First Unit Closing. If Sponsor satisfies the Loan at the First Unit Closing (the "Closing"), Sponsor shall apply the proceeds from the Closing to payoff the Loan in full and convey the Unit to Purchaser free of any lien of the Lender. In the event the proceeds from the Closing are insufficient to pay the Loan in full, Sponsor shall supplement the proceeds from the Closing with Sponsor's assets in order to pay the Loan in full and satisfy the Loan of record.

11. Sponsor will complete construction of the Building in accordance with the building plans and specifications identified in the Plan. Sponsor has the right to substitute equipment or materials and make modifications of layout or design of the Units, provided however, that Sponsor may not:

(a) substitute equipment or materials of lesser quality or design; or

(b) change the size or location of the Building or the Units other improvements or Common Elements if such changes affect the percentage of Common Interests or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been

executed and is in effect unless all affected Unit Owners consent in writing to such change and all affected contract vendees are given the right to rescind their Purchase Agreements and receive a refund of any deposit or downpayment thereunder.

Substitutions made by Sponsor shall be of "equal or better quality", as set forth in "Definition" Section in Part I of the Plan.

12. Purchasers are advised that in New York City, newly constructed buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") covering the entire building but instead with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the Buildings Department. A TCO is intended to indicate that the property is safe for occupancy but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of issuance and then is typically renewed for another ninety (90) days. If a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor will undertake the responsibility for extending each TCO prior to its expiration, and ultimately for obtaining a PCO covering the entire Building within two (2) years from the date of the issuance of the first TCO, subject, however, to (i) Force Majeure, (ii) actions by Unit Owners or tenants of Unit Owners, (iii) work undertaken in a Unit by a Unit Owner, except in instances where Sponsor or Sponsor controlled Condominium Board have given its consent to a Unit Owner to perform alterations, (iv) work undertaken in Common Elements by the Condominium Board after Sponsor no longer controls the Condominium Board or (v) any other cause over which Sponsor has no control. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the PCO for the Building and shall exercise best efforts to obtain the PCO within such two (2) year period while keeping the TCO current. Unit Owners and the Condominium Board shall be obligated to cooperate with, and refrain from obstructing Sponsor in these undertakings.

No closing of a Unit will occur prior to the issuance of a TCO for the particular Unit. Sponsor and its principals will perform all work and/or supply all material necessary to obtain the PCO for the Building.

Furthermore, because Sponsor and the By-Laws of the Condominium may permit a Unit Owner to undertake renovations prior to the procurement of a PCO, such renovations may cause additional delays in the issuance of a PCO. Nevertheless, Sponsor is obligated to procure a PCO. However, Sponsor or the Condominium Board reserve the right to refuse to permit a Unit Owner to perform alterations to such Unit Owner's Unit until such time as a PCO has been obtained.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a Unit in a building that does not have a PCO. For more information, visit the DOB website at: https://www.nyc.gov/site/buildings/property-or-business-owner/certificate-of-occupancy.page.

If Sponsor fails to obtain a PCO for the Building prior to the First Unit Closing, Sponsor will be obligated to: (i) direct the Escrow Agent to hold and maintain those monies received pursuant to all Purchase Agreements (see the Section of the Plan entitled "Escrow and Trust Fund Requirements") which would otherwise be payable to Sponsor in the special trust account required by the General Business Law of the State of New York, Sections 352-e(2)(b) and 352(h), provided, however, that if Sponsor's architect, engineer or other qualified expert (collectively, "Sponsors Representative") certifies that a lesser amount than the amount held in the special trust account is reasonably necessary to complete the work needed to obtain a PCO, then the amount exceeding the sum so certified by Sponsor's Representative shall be released from the special escrow account to Sponsor; or (ii) Sponsor shall deposit with Escrow Agent cash or an unconditional, irrevocable letter of credit or post a surety bond in an amount Sponsor's Representative, from time to time, certifies is reasonably necessary to complete the work needed to obtain the PCO. The Buildings Department advises Purchasers of houses and apartments who close title with only a TCO in place to consult with their attorneys or engineers for assurance that sufficient funds are escrowed or otherwise secured for Sponsor to obtain the PCO.

13. Prior to the First Unit Closing, the common areas and public portions of the roof of the Building will be completed.

14. Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does apply to this offering as the Building is comprised of five (5) stories. The Housing Merchant Implied Warranty Law is applicable to Condominium Units in buildings consisting of five (5) stories or less. Although the Housing Merchant Implied Warranty Law applies, Sponsor elects to exclude the Housing Merchant Implied Warranty in favor of a Limited Warranty as set forth in the Plan. Purchasers are advised that a copy of the Limited Warranty is attached to the Purchase Agreement.

Certain limitations contained in the Limited Warranty are noted as follows: the Limited Warranty is only available to the first Purchaser of the Unit only; Sponsor's liability with regard to items set forth in the Limited Warranty only is limited to ten (10%) percent of the purchase price, exclusive of all options; incidental, special, indirect consequential or other similar damages are excluded; and detailed procedures must be followed for giving notice of a warranty claim to the Sponsor, and for commencing a lawsuit against Sponsor. Despite the ten (10%) limitation, the Sponsor's obligation, regardless of any limitations in the warranty or in the Plan, cannot go below the duty to construct the Building in accordance with all applicable Laws and the Plans and Specifications, and any conflict between the disclaimers and the Sponsor's obligation to construct the Building in accordance with all applicable Laws and the Plans and Specifications shall be resolved in favor of the latter.

Purchaser should note that:

(a) No steps taken by Sponsor or Sponsor's contractors to correct a defect shall act to extend the warranty period.

(b) Sponsor accepts no responsibility for any warranty obligation for incidental or consequential damage caused by any defect.

(c) The Limited Warranty is available to the first Purchaser of the Unit and Sponsor shall have no liability to any subsequent Purchaser, tenant, or mortgage lender who takes possession of the Unit with respect to any claimed defects relating to the construction of the Unit, the Common Elements or the Building.

(d) The Limited Warranty shall be void if Purchaser, tenant or occupant, misuses, abuses or otherwise interferes with or changes Sponsor's original construction or installations, or if Purchaser, tenant or occupant hires any outside contractor to do any work during the warranty period.

(e) Sponsor is not responsible for any work or material ordered directly by Purchasers from Sponsor's contractors or suppliers, or other outside suppliers and contractors.

In no event will Sponsor be responsible for any condition in the Unit or the Common Elements resulting from (i) normal wear and tear or natural deterioration or from the normal movement, settlement and/or shrinkage of the Building and/or Building materials; (ii) defects of an immaterial nature, such as, without limitation, partial or total loss of any trees, shrubs, bushes or other Landscape improvements that may abut the Building, nail pops, protruding dry wall fastenings, ridging on gypsum Board, lumber shrinkage, door or window sticking, door warpage including, without limitation, warpage of the main entrance door within reasonable tolerances of doors of similar size and weight, scratches in plastic laminate, vitreous china, natural stone, wood, stainless steel or porcelain surfaces; bathroom finish grouting; adjustment of doors; walls not square; electrical plates not straight; discoloration or shrinkage; slight separation between base and floors; (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in roof ballast, or concrete cracks which do not reduce the structural integrity of the Building; (iv) deviations in the level of ceilings, and imperfections in ceiling finishes; (v) imperfections in painting finishes; (vi) deviations in the level of a floor or failure of finished floors and walls to be straight or on plane or at less than 90° from each other; (vii) alignment of bathroom finishes and variation in grouting thickness; (viii) air infiltration and water infiltration from windows in accordance with customary practice and professional standards; (ix) noise from normal plumbing and the HVAC system; (x) normal floor noises and creaking; (xi) carpet or floor discoloring or stretching; (xii) scratches and imperfections or variations in width, length, thickness, finish or color range of wood floor strips or other flooring or floor finishes, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood; (xiii) repair of chips, scratches, mars, breaks, dents, cracks or other defects in: exterior stone; windows, window glass, frames and hardware; insulation attached to the curtain wall; sliding glass doors, frames, door glass and hardware; louvers; shower doors; lighting fixtures, lenses, baffles and globes; all painted surfaces; all sinks, tubs, basins, water closets; kitchen cabinets, back splashes and countertops; vanity tops and cabinets; all tile or natural stone floors and walls; saddles; all appliances; woodwork, millwork and doors; mirrors and after the Unit Closing, paint touch-ups, repair of dented appliances, or replacement of light bulbs; (xiv) cracks or variations in tone or color of natural stone or variations in tone or color of vanity tops or variations in veining of any natural stone surfaces; (xv) leaching or color variation in color mortar and colored brick, and dimensional variations in brick joints, and mortar droppings on bricks; (xvi) ponding and/or controlled drainage on the roof surface; (xvii) cracks in pressure-treated lumber used or intended for use outside the

Building; (xviii) cracks or discoloration in concrete and/or paving; (xix) discoloration to hardware and plumbing finishes; (xx) stains, runs, lumps, shags or imperfections in weave in fabric panels; (xxi) scratched, dirty or cracked lenses in light fixtures; or (xxii) terrace or balcony tiles not laid flat, or color variation in tiles or mortar, or stained tiles; (xxiii) subsequent to the Unit Closing, paint touch-ups, repairs of dented appliances or replacement of fluorescent light ballasts, or (xxiv) salting or color variation in exterior colored mortar and deep colored brick; (xxv) remove mold from the Building or any Unit therein, or (xxvi) or normal water penetration in frameless shower doors.

The Sponsor has no obligation to make any repair to the Common Elements except as expressly set forth in the Plan. Sponsor will not be obligated to correct and will not be liable to any Purchaser as a result of (i) any immaterial variations from the plans and specifications or the description of any portion of the Building or a Unit set forth in the Plan or (ii) immaterial variations from the Plans and Specifications or the description of any portion of the Building or a Unit set forth in the Plan which are neither in violation of applicable Building codes, nor require the approval of any governmental authority having jurisdiction, provided such variations are of substantially similar or better quality than as set forth in the Plans and Specifications or description in this Plan as solely determined by Sponsor's architect. Any such variation affecting the Building or a Unit which is material will be disclosed in a duly filed amendment to the Plan.

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

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

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

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

(d) Purchaser, through any act or omission (i) is the cause of such defect, (ii) obstructs, delays, prevents or hinders Sponsor from gaining access to the Unit in order to repair or replace the defect, or (iii) undertakes the repair or replacement of such defect, in which case Sponsor will not be obligated to reimburse Purchaser for any costs or expenses associated with such undertaking.

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

THE ITEMS AND CONDITIONS DESCRIBED IN THIS PARAGRAPH ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING.

PURCHASERS WHO PURCHASE A UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS IN THEIR UNIT, THE COMMON ELEMENTS OR ELSEWHERE IN THE BUILDING. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF SUCH IMMATERIAL CONDITIONS AND SHALL NOT BE LIABLE TO ANY PURCHASER OR CONDOMINIUM BOARD THEREFOR. IF PURCHASER OR CONDOMINIUM BOARD DESIRES TO CORRECT OR REPAIR ANY SUCH ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THE PURCHASER OR CONDOMINIUM BOARD MUST PROCEED AT ITS SOLE COST AND EXPENSE AND/OR UTILIZE ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO IT BY SPONSOR.

NOTHING CONTAINED IN THIS SECTION WILL BE CONSTRUED SO AS TO RENDER SPONSOR LIABLE FOR MONEY DAMAGES NOR SHALL PURCHASER HAVE ANY SUIT, CLAIM, CAUSE OF ACTION, OR DEMAND (WHETHER BASED ON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY, OR OTHERWISE), IT BEING INTENDED THAT SPONSOR'S SOLE OBLIGATION UNDER THE PLAN WILL BE TO REPAIR OR REPLACE ANY DEFECTIVE ITEM OF CONSTRUCTION UPON, AND SUBJECT TO, THE TERMS AND CONDITIONS SET FORTH ABOVE. ADDITIONALLY, EXCEPT AS EXPRESSLY SET FORTH ABOVE, SPONSOR WILL HAVE NO OBLIGATION TO CORRECT OR REPAIR ANY IMMATERIAL CONDITION OR OTHER CONDITION IN THE BUILDING, INCLUDING IN THE UNSOLD UNITS AND THE COMMON ELEMENTS, OR IN, OR WITH RESPECT TO, ITS INSTALLATIONS, APPARATUSES, FIXTURES, FINISHES, MATERIALS, AND APPURTENANCES. ASIDE FROM ANY SPONSOR WARRANTIES AND UNDERTAKINGS WITH RESPECT TO THE CONSTRUCTION AND COMPLETION OF THE BUILDING CONTAINED IN THIS SECTION, NO OTHER WARRANTIES OR UNDERTAKINGS SHALL BE IMPLIED. HOWEVER, NO SUCH DISCLAIMER OR LIMITATION OF LIABILITY ON SPONSOR'S PART SHALL APPLY TO SPONSOR'S OBLIGATIONS UNDER ALL APPLICABLE STATUTES, LAWS AND REGULATIONS.

Step-by-Step Claims Procedure

(v) Written notice of any warranty claim must be made on the "Notice of Warranty Claim Form" attached to the Limited Warranty and must be received by the Builder, identified on the Cover Page, no later than the first business day after warranty coverage on that item expires. Notice of warranty claims involving structural deficiencies must be submitted to the Builder by Certified Mail - Return Receipt Requested. If this Notice of Warranty Claim Form is not properly completed and received by the Builder by that deadline, the Builder will have no duty to respond to any complaint or demand, and any or all claims may be rejected. **WRITTEN NOTICE OF WARRANTY CLAIM IS NECESSARY TO PRESERVE PURCHASERS' RIGHTS TO WARRANTY PERFORMANCE UNDER THIS LIMITED WARRANTY.**

(vi) No steps taken by the Builder, Purchaser or any other person to inspect, test or correct defects will extend any time period under this Limited Warranty. The Builder's response to any complaint or request, other than a timely and properly completed Notice of Warranty Claim,

will not impair, prejudice or otherwise affect any right of the Builder, including but not limited to the Builder's right to receive a timely and properly completed Notice of Warranty Claim.

(vii) In response to a Notice of Warranty Claim, or any other complaint or request of the Purchaser, the Builder and the Builder's agents will have the right to inspect and test the portion of the Unit to which the claim, complaint or request relates. The Purchaser and occupants of the Unit must provide reasonable access to the Builder and the Builder's agents during normal business hours to complete inspection, testing and repair or replacement.

(viii) The Builder will complete inspection and testing within a reasonable time under the circumstances, normally not to exceed thirty (30) days after receipt of a timely and properly completed Notice of Warranty Claim Form. Upon completion of inspection and testing, the Builder will determine whether to accept or reject the claim. If the Builder rejects the claim, the Builder will call the claimant or give written notice of that decision to the claimant at the address shown on the Notice of Claim Form. If the Builder accepts the claim, the Builder will take corrective action within a reasonable time under the circumstances. The Builder will use good faith efforts to process and handle claims in a timely manner, but all time periods for repair or replacement of defects necessary are subject to weather conditions, Acts of God, availability of materials, and other events beyond the Builder's control.

15. Upon the Closing of Title to a Unit, Sponsor will deliver, assign or otherwise grant any manufacturer’s warranties with respect to the equipment and appliances installed in the Unit to the Unit Owner. At the First Unit Closing, Sponsor will deliver, assign or otherwise grant to the Condominium Board, on behalf of all Unit Owners, the right to proceed under any assignable warranties and other undertakings received by Sponsor from contractors, suppliers, or others in connection with the construction and equipping of the Building. Sponsor does not make any representation as to which, if any, of the warranties and other undertakings will continue to remain in force upon the Closing of any particular Unit. Sponsor shall have no liability or responsibility in the event a warrantor is unable, unwilling or for any reason, fails to perform under its warranty.

16. Sponsor will perform and pay the cost of the authorized and proper work and provide such materials as is necessary to complete construction of the Building, establishment and sale of the Condominium Units that Sponsor is obligated to complete under the Plan and to cause all mechanics liens filed with respect to the construction of the Building to be promptly discharged, bonded or to deliver any and all required documents to the title company necessary to insure title to the Unit at no additional cost to Purchaser, if such mechanics lien creates a defect in title.

17. At or subsequent to the First Unit Closing, Sponsor will deliver to the Condominium Board a set of architectural, structural, mechanical, and electrical drawings, and plumbing and sprinkler "as-built" drawings for the Building.

18. Sponsor will perform such work and supply such materials, or will cause the same to be performed and supplied, as is necessary in order to complete the Building with a quality of construction comparable to the currently prevailing local standards and substantially in accordance with the Plans and Specifications for the construction work filed with the Buildings Department and other appropriate governmental authorities. Notwithstanding the foregoing, except as set forth

in this Plan, no bond or other security has been furnished to secure Sponsor's obligations hereunder, including, but not limited to, Sponsor's obligation to complete construction of the Condominium.

19. Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Units and the Common Elements. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes. The Sponsor is obligated to repair any damages caused by Sponsor or Sponsor's contractors, subcontractors, agents and employees to any Unit and the Common Areas as a result of the work performed in accordance with gaining access to Units and/or the Common Areas.

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

21. Sponsor shall have an exclusive easement (i) to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) any pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements, excluding private Terraces appurtenant to Units, and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith; and (ii) to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit. Sponsor reserves the right to install additional mechanical equipment on the roof of the Building. Each Unit Owner shall grant to Sponsor, the Condominium Board, the Managing Agent or to any other Person authorized by Sponsor access to the Unit and its appurtenant Limited Common Elements, if any, in the event of an Emergency. In the event Sponsor exercises its easement rights, such easement right shall be in perpetuity.

22. Pursuant to the Declaration, Sponsor shall own and control all rights to the name of the Condominium and/or the Building until Sponsor no longer owns any Units of the Condominium. In addition, Sponsor shall have the right to utilize other names for the Building or portion thereof for marketing and/or promotional purposes, without the consent of the Condominium Board or the Unit Owners.

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

The Building will contain certain major mechanical equipment ("Equipment") located on the roofs and mechanical rooms within the Building, which may cause noise and vibration throughout the Building. As a result, Units may be affected. However, any such noise or vibration shall not violate any applicable building code.

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

Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Units, the Building or the Common Elements except as otherwise expressly provided in the Plan. Sponsor agrees to complete construction and to cause all mechanic's liens with respect to the construction of the Building to be promptly discharged or bonded or to deliver any and all requested documents to the title company necessary to insure title to the Unit at no additional cost to Purchaser, if such mechanics lien creates a defect in title, all subject to Sponsor's rights to abandon the Plan.

24. Each Unit and the fixtures and personal property contained therein, is being sold and delivered as described in the Plan, at the time of transfer of title to such Unit unless Sponsor and the Purchaser otherwise agree in writing. Upon receipt of the Initial Closing Notice, Sponsor shall arrange an appointment with Purchaser to inspect the Unit within seven (7) days prior to the Closing Date and Purchaser shall sign at such time a Pre-Settlement Orientation Form acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. If Purchaser believes that remaining items of work must be completed in the Unit, then Sponsor or its designated representative and Purchaser will at the time of the review agree upon and set forth in the Pre-Settlement Orientation Form a list of the incomplete work to be completed by Sponsor following the Closing without provision for escrow. Sponsor's obligation

under the Pre-Settlement Orientation Form shall survive delivery of the deed to the Purchaser. The failure of Sponsor to complete the work under the Pre-Settlement Orientation Form prior to Closing shall not be grounds for Purchaser to delay the Closing or to refuse to pay the full Balance of the Purchase Price at Closing. Purchaser shall be obligated to provide Sponsor and its contractors, subcontractors, agents and employees, unfettered access to the Unit and any Limited Common Elements appurtenant thereto after Closing in order to complete the work on the Pre-Settlement Orientation Form, failure of which would relieve Sponsor of its obligations to complete the work set forth on the Pre-Settlement Orientation Form.

25. In the event Sponsor is unable to perform its material obligations under the Plan, all sales will cease, Sponsor will promptly submit an amendment to the Plan setting forth its inability to perform such material obligations under the Plan, and will offer all Purchasers the right to rescind their Purchase Agreements within fifteen (15) days after the Presentation Date of the amendment. Any Purchasers electing rescission will have their Down Payment, and any Special Work Deposits, to the extent such Special Work Deposits have not been expended by Sponsor for Special Work, returned together with any interest earned thereon, if any, within fifteen (15) days after receipt of Purchaser's notice of rescission.

26. In no event shall the presence of any furniture, furnishings, finishes, equipment or decorations, wall coverings, window treatments, carpeting, built-ins, light fixtures and the like ("FFE") in any portion of the Building or Units set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of the Units imply or represent that any such FFE will be located within any portion of the Building or Units. The presence of FFE in such marketing materials is for illustrative purposes only. In addition, marketing materials may use designations, labels or nomenclature to describe certain areas or rooms within Units that differ from, but are consistent with, the designations utilized on the Floor Plans of the Units set forth in Part II of the Plan, including, without limitation, closets, hallways, dens/media rooms and powder rooms, however, in no event shall any such designation, labels or nomenclatures conflict with the legally permitted uses of such areas or rooms. The use of such designations, labels or nomenclature is for marketing purposes only and does not obligate Sponsor to deliver such areas or rooms designed or fitted out in the manner depicted or implied in the marketing materials.

27. Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for review, by Purchasers and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such review for a period of six (6) years from the date of the recording of the Declaration. In addition, a set of Tax Lot Drawings showing the layout, location and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the Register's Office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board.

28. The offering by Sponsor of Units under the Plan is contingent upon the Plan being declared effective and the First Unit Closing shall not occur until the Plan has been declared

effective. The Plan may be withdrawn or abandoned by Sponsor for any reason whatsoever at any time prior to its being declared effective. If the Plan is abandoned and Sponsor has accepted Purchase Agreements, then Sponsor shall file an amendment with the Department of Law abandoning the Plan together with a form RS-3. If Sponsor has accepted Purchase Agreement, all Down Payments and any Special Work Deposits, together with any interest earned thereon, will be returned to Purchasers within five (5) days after the Filing Date of the amendment abandoning the Plan.

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

All representations under the Plan, all obligations pursuant to the General Business Law Section 352-e, and such additional obligations under the Plan which are to be performed subsequent to the Closing Date shall survive delivery of the deed.

Obligations of Sponsor under the Plan with respect to the Building and the Units shall be enforceable by the Condominium Board on behalf of all Unit Owners. Obligations of Sponsor shall be enforceable by individual Unit Owners if either (i) the Condominium Board fails to take reasonable action to enforce such obligations within one hundred twenty (120) days following the giving of notice of such claim by any Unit Owner to the Condominium Board or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid 120-day period.

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

The terms of the Plan will govern in the event of a conflict between the Plan and any other document or advertisement used in connection with the Plan.

CONTROL BY THE SPONSOR

Title to all Units which have not been sold by the time of the First Unit Closing will remain with the Sponsor or Sponsor's designee(s) until such Units shall thereafter be sold to bona fide Purchasers. Sponsor shall control the Condominium Board until the earlier of (i) the transfer of title to Units, the percentage of Common Interest of which, in the aggregate, equals at least seventy-five (75%) percent, or (ii) two (2) years from the First Unit Closing ("Sponsor Control Period"). Notwithstanding the foregoing, if Sponsor conveys title to all of the Unsold Units in less than two (2) years from the date of the First Unit Closing, Sponsor or its designee shall relinquish control of the Condominium Board after the conveyance of title to the last Unsold Unit. Until the First Annual Meeting of the Unit Owners (the "First Annual Meeting"), the Condominium Board shall consist of two (2) persons designated from time to time by Sponsor. Accordingly, until the First Annual Meeting and subsequent to the First Annual Meeting but during the Sponsor Control Period, Sponsor will have voting control of the Condominium Board and will thus have control of the maintenance and operation of, and services to be provided by, the Condominium, as well as determining the Common Charges to be paid by Unit Owners, which will be consistent with Schedule B, as may be amended from time to time.

Sponsor shall designate the following persons as the initial Condominium Board members, all of whom are experienced in real estate matters, familiar with the Property, and who are affiliated with companies controlled by Sponsor's principal: Konstandinos Vorillas and Athanasios Ballis, who shall serve as President/Treasurer and Vice President/Secretary, respectively, whom are all affiliated with Sponsor. Sponsor reserves the right to substitute different individuals to serve on the initial Condominium Board in lieu of the above-mentioned individuals. The initial Condominium Board shall conduct all affairs of the Condominium during the Sponsor Control Period.

The First Annual Meeting will be held on or about the first (1st) anniversary of the First Unit Closing. Therefore, the Sponsor Control Period will have no impact on the timing of the First Annual Meeting. At such meeting the incumbent 2-Member Condominium Board designated by Sponsor shall resign and a new Condominium Board, consisting of three (3) members will be installed. At elections of members to the Condominium Board held at and after the First Annual Meeting, but before the expiration of the Sponsor Control Period, Sponsor and/or its designee shall have the right to designate two (2) of the three (3) members of the Condominium Board, who may be persons related to and/or affiliated with Sponsor. The 3-Member Condominium Board shall have the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium,

Sponsor shall call a special meeting of the Unit Owners to elect new members of the Condominium Board not designated by Sponsor within thirty (30) days of the expiration of the Sponsor Control Period. However, while Sponsor and/or its designee still owns at least one (1) Unsold Unit, Sponsor and/or its designee shall have the right to designate at least one (1) of the three (3) members of the Condominium Board, who may be a person related to and/or affiliated with Sponsor. In no event shall the Sponsor or its designee be able to designate more than the number of members that the Sponsor could elect into office by virtue of the percentage of Common Interest still owned by the Sponsor or its designee at such time and under no circumstances shall

the Sponsor be able to designate and/or elect such members as would enable the Sponsor or its designee to control the Condominium Board after the period of Sponsor Control Period.

During the Sponsor Control Period, Sponsor may not exercise veto power over expenses described in Schedule B, or expenses required (i) to comply with laws or regulations applicable to the Condominium, (ii) to remedy any notice of violation entered against the Condominium or (iii) to remedy any work order by an insurer of the Condominium.

During the Sponsor Control Period, the Condominium Board may not, without the Sponsor's or Sponsor-designee's prior written consent: (i) make any addition, alteration or improvement to the Common Elements or to any Unit, or (ii) assess any Common Charges or Special Assessments for the creation of, addition to, or replacement of all or part of a working capital, reserve, contingency or surplus fund, or (iii) increase or decrease the number, or change the kind of employees from those described in the First Year's Budget, or (iv) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business (v) borrowing money in excess of $25,000.00 on behalf of the Condominium, or (vi) exercise a right of first refusal to lease or purchase a Unit; provided however, that Sponsor's written consent is not necessary to perform any function or take any action described in items (i) through (vi) above, if, and only if, the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Condominium Board to (a) comply with applicable laws, rules or regulations of any governmental authority having jurisdiction over the Condominium; or (b) to remedy any notice of violation; or (c) to remedy any work ordered by an insurer.

Each member of the Condominium Board will serve without compensation. Members of the Condominium Board shall perform duties, and shall exercise powers, in good faith and with a view to the interests of the Condominium, and in compliance with Section 713 of the New York Business Corporation Law ("BCL"), as may be amended from time to time. In the event there is a vote on whether to bring suit against Sponsor, no Board Member designated by the Sponsor shall vote on said issue.

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

BOARD OF MANAGERS

The affairs of the Condominium shall be governed by the Condominium Board (hereinafter referred to as either, the "Condominium Board", the "Board of Managers", or the "Board"). In exercising its powers and performing its duties under the Declaration and the By-Laws, the Condominium Board shall act as, and shall be the agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and the By-Laws.

Until the First Annual Meeting, the Condominium Board shall initially consist of two (2) individuals to be designated by the Sponsor. Sponsor shall designate Konstandinos Vorillas and Athanasios Ballis as the initial Condominium Board members, who shall serve as President/Treasurer and Vice President/Secretary, respectively. Konstandinos Vorillas and Athanasios Ballis, are experienced in real estate matters, are familiar with the Property, and are affiliated with the Sponsor and/or companies controlled by Sponsor's principals. Sponsor reserves the right to substitute different individuals to serve on the initial Condominium Board in lieu of the above-mentioned individuals. The initial Condominium Board shall conduct all affairs of the Condominium during the Sponsor Control Period.

The First Annual Meeting will be held on or about the first (1st) anniversary of the First Unit Closing. From and after the First Annual Meeting of the Unit Owners, the Condominium Board shall consist of three (3) individuals to be elected by the Unit Owners and Sponsor or its designee. At elections of members to the Condominium Board held at and after the First Annual Meeting, but before the expiration of the Sponsor Control Period, Sponsor and/or its designee shall have the right to designate two (2) of the three (3) members of the Condominium Board, who may be persons related to and/or affiliated with Sponsor. Within thirty (30) days of the earlier of (a) the date when the Sponsor or its designee no longer owns Unsold Units constituting less than seventy-five (75%) percent of the Common Elements and (b) two (2) years from the First Unit Closing, Sponsor shall call a special meeting of the Unit Owners for the purpose of electing a new Condominium Board which shall not be controlled by the Sponsor. So long as Sponsor owns at least one (1) Units, Sponsor shall have the right to designate one (1) member of the Condominium Board; but in no event shall the Sponsor or its designee be able to designate more than the number of members that the Sponsor could elect into office by virtue of the percentage of common interest still owned by the Sponsor or its designee at such time and under no circumstances shall the Sponsor be able to designate and/or elect such members as would enable the Sponsor or its designee to control the Condominium Board after the period of Sponsor's control as provided in the Plan.

The term of office of the two (2) members of the Condominium Board designated by Sponsor prior to the First Annual Meeting shall expire when the three (3) individuals to be elected and/or designated at such meeting are so elected and qualified or designated, as the case may be. The term of office of each member elected and qualified or designated, as the case may be, at the First Annual Meeting of the Unit Owners shall be for one (1) year. At each annual meeting of the Unit Owners subsequent to the first such meeting, the members of the Condominium Board shall be elected pursuant to the terms hereof, to serve a term of office fixed for one (1) year. Notwithstanding anything to the contrary contained herein, each member of the Condominium Board shall serve until such member's successor shall be elected and qualified or designated, as

the case may be. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Condominium Board may serve.

All elections of members of the Condominium Board shall be determined by plurality vote of Unit Owners, including the Sponsor for so long as Sponsor shall own at least (1) Unit, present, in person or by proxy, at a duly convened meeting. At all meetings of the Unit Owners, each Unit Owner shall be entitled to cast one (1) vote for each percentage of Common Interest attributed to such Unit Owner's Unit(s). Nothing contained herein shall be deemed to permit cumulative voting. Neither the Condominium Board nor any designee thereof shall be entitled to vote the Common Interests appurtenant to any Unit owned by the Condominium Board or such designee. The affirmative vote of the Majority of Unit Owners shall be binding upon all Unit Owners for all purposes, except when otherwise required by Law or otherwise provided in the Declaration or in the By-Laws. The term "Majority of Unit Owners" means those Unit Owners having more than sixty-six and two-thirds (66+2/3%) percent of the total authorized votes of all Unit Owners, who are present in person or by proxy and voting at any meeting at which a quorum is present.

If two (2) or more Persons own a Unit, they shall designate one (1) Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under one (1) ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

No Unit Owner may vote at any meeting of the Unit Owners if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. The Common Interests of all Units whose owners are precluded from voting pursuant to the terms of this paragraph 4.8.2 of the By-Laws will be excluded when computing the aggregate Common Interests of all Unit Owners for voting purposes.

Subsequent to the First Annual Meeting, the annual meetings of the Unit Owners shall be held on or about the anniversary date of the First Annual Meeting.

The President of the Condominium Board shall call a special meeting of Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of the Condominium Board of a petition calling for such meeting signed by the Unit Owners having, in the aggregate, not less than forty (40%) percent of the Common Interest of all Unit Owners, not less than ten (10) days or more than thirty (30) days before such meeting. Each such resolution or petition shall set forth, in reasonable detail, the purpose for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purpose.

The By-Laws of the Condominium do not include a provision that upon the expiration of the initial Sponsor Control Period, a majority of the members of the Condominium Board must be

owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. Therefore, purchasers for their own occupancy may never gain control of the Condominium Board under the terms of this Plan. Unit Owners who are owner-occupants and Unit Owners who are non-residents, including the Sponsor, may have inherent conflicts on how the Condominium should be managed because of their differing reasons for purchasing a Unit, i.e. purchase of a Unit as a home as opposed to an investment.

To the extent permitted by Law, the members of the Condominium Board shall have no personal liability to the Unit Owners with respect to any errors in judgment, negligence, or otherwise, except that each member of the Condominium Board shall be liable thereto for such members own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each member of the Condominium Board against any liability or claim except those arising out of such member's own bad faith or willful misconduct. All officers, and members of Condominium Board and employees of the Condominium will be insured at all times from and after the First Unit Closing under directors and officers liability insurance in favor of the Condominium. The amount and cost of the insurance has been provided for in the First Year's Budget. The Condominium Board may contract or effect any other transaction with any member of the Condominium Board, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing, except in the cases of bad faith or willful misconduct.

Members and Officers of the Condominium Board shall serve without salary or compensation.

Members of the Condominium Board who were elected by the Unit Owners or by the Condominium Board may be removed from office, with or without cause, by a vote of a Majority of Unit Owners, at which a quorum is present. A member of the Condominium Board who was designated by the Sponsor or its designee may only be removed by the Sponsor or by an affirmative vote of a Majority of Unit Owners, at which a quorum is present, if such removal is for bad faith, willful misconduct or gross negligence. If a Member of the Condominium Board who was designated by the Sponsor is removed, the successor shall also be designated by the Sponsor. Any Member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat. The Condominium Board may not be prohibited from removing members for cause. Any Officer may be removed, with or without cause, by a vote of a majority of the Condominium Board at a duly called meeting for such purpose. No member of the Condominium Board shall continue to serve on the Condominium Board if, during the term of office, such member shall cease to be a Unit Owner or an interested party as described in the By-Laws; provided, however, that these provisions respecting Unit Ownership and occupancy, and Condominium Board membership, shall not apply to members of the Condominium Board designated by Sponsor.

The By-Laws of the Condominium may be modified or amended by the affirmative vote of Unit Owners owning, in the aggregate, a percentage of interest in the Common Elements of the Condominium which is at least sixty-six and two-thirds percent (66+2/3%) of all of the Common Interests of the Condominium. However, for as long as Sponsor or its designee owns title to one (1) or more Units, neither the By-Laws nor the Rules and Regulations of the Condominium may

be amended in a manner which would adversely affect the Sponsor or its designee in any way, in Sponsor's sole discretion, unless the Sponsor or its designee gives its written consent to such an amendment. Additionally, (i) no such amendment shall adversely affect the lien of any mortgage without the written consent of the mortgagee; (ii) no such amendment may change the percentage of Common Interests allocated to any Unit or Units without the written consent of such Unit Owner; (iii) no such amendment shall increase the percentage of Common Interests allocated to any Unit or Units without the written consent of the mortgagee(s) of such Unit, or Units, if any.

The Condominium Board will be responsible for the operations of the affairs of the Condominium including, including, but not limited to, the fiscal operation, repairs and maintenance of the Common Elements of the Property, replacement and capital improvements to the Common Elements of the Property, the hiring, supervision and discharging of employees and Managing Agent, if any, and the enforcement of the provisions of the By-Laws, and shall have the powers and duties necessary for the administration of such affairs.

Officers

The principal officers of the Condominium shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by the Condominium Board. None of the officers of the Condominium Board need be Unit owners or have any interest therein or be Board members until the first organizational meeting of the Condominium Board after the First Annual Meeting of Unit Owners. Thereafter, the President and the Vice President of the Condominium Board must be members of the Condominium Board.

The President shall be the chief executive officer of the Condominium and shall preside at all meetings of Unit Owners and of the Condominium Board.

The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act.

The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board.

The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data.

The Condominium Board, in its discretion, shall delegate such powers to the officers as it sees fit to execute agreements, contracts, deeds, leases and checks etc. on behalf of the Condominium.

Powers and Duties of the Condominium Board

The Condominium Board shall have the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium

Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration or these By-Laws, may not be delegated to the Condominium Board by the Unit Owners.

The Condominium Board shall have all powers and duties expressly set forth in the Declaration and By-Laws and shall be entitled to make such determinations and take such actions and incur such liabilities as may be required to effectuate the Board's obligations under the Declaration and By-Laws.

The Condominium Board shall have the following specific powers and duties:

(i) To operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements as the Condominium Board shall deem necessary or proper in connection therewith, including, but not limited to, (a) contracting for utilities, services and supplies; (b) purchasing and leasing supplies, equipment and materials; and (c) employing and dismissing personnel necessary for the maintenance and operation of the Common Elements.

(ii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a condominium.

(iii) to maintain complete and accurate books and records with respect to the finances and the operation of the Condominium, including without limitation: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the Property; (b) detailed books of account of the Condominium Board; (c) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-Laws; and (d) minutes and other records of all meetings held pursuant to the terms of these By-Laws.

(iv) to adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same.

(v) to approve the amount and the means and methods of payment of, and collection of, the Common Charges and Special Assessments from the Unit Owners; provided, however, that in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the Common Elements be utilized to defray any Common Expenses.

(vi) to borrow money on behalf of the Condominium in accordance with Section 339-jj of the Real Property Law when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) the affirmative consent of at least eighty (80%) percent of the members of the Condominium Board shall be required for the borrowing of any sum in excess of $25,000 in any

one fiscal year, regardless of the balance of any loans outstanding from previous fiscal years; (b) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Limited Common Elements, the affirmative consent of at least eighty (80%) percent, in aggregate Common Interest, of all Unit Owners shall be required for the borrowing of any sum in excess of $25,000 in any one fiscal year, regardless of the balance of any loans outstanding from previous fiscal years; (c) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; and (d) the documentation signed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest, bears to the aggregate Common Interests of all Unit Owners, shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file against such Unit Owner's Unit.

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefore which shall at no time be less than two (2) and that each check drawn on such account shall need at least two (2) signatures.

(viii) to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements to the Common Elements.

(ix) to obtain insurance for the Property.

(x) to adjust and settle claims under insurance policies obtained and to sign and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners, except as otherwise provided herein; (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property.

(xi) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws.

(xii) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Condominium Board, but in no event less than $100,000, for: (a) all members of the Condominium Board; (b) all officers and employees of the Condominium; and (c) the Managing Agent, and the premiums on all such fidelity bonds shall constitute a part of the Common Expenses.

(xiii) to accept the surrender of any Unit in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners.

(xiv) to purchase, lease, or otherwise acquire Units offered for sale, lease or assignment by their owners, including Sponsor with respect to Unsold Units, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners, but only with the consent of a Majority of Unit Owners.

(xv) to purchase Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise and on behalf of all Unit Owners but only with the consent of a Majority of Unit Owners.

(xvi) to sell, lease, license, mortgage and otherwise deal with Units acquired by, and to sublease Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Condominium Board or its designees shall in no event be entitled to vote the interest appurtenant to any such Unit.

(xvii) to amend the Rules and Regulations and to levy and authorize collection of fines against Unit Owners for violations of the Rules and Regulations and these By-Laws, any such fines and fees shall be deemed to constitute Common Charges payable by Unit Owners of the Unit against which they are levied.

(xviii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners.

(xix) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and the By-Laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-Laws and (b) the terms of the Declaration and these By-Laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and the By-Laws.

(xx) to organize corporations and other legal entities to act as the designees of the Condominium Board in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium.

(xxi) to sign, acknowledge and deliver: (a) any and all declarations or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building, and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Condominium Board deems necessary or appropriate, and (c) any and all declarations, consents, waivers or other instruments requested by Sponsor.

(xxii) to prepare, sign, acknowledge and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modification, additions and deletions theretofore made to the same.

(xxiii) to prepare, sign, acknowledge and institute on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, protests of real property tax assessments and tax certiorari proceedings with respect to all Units and to assess any costs incurred thereby as a Common Expense.

(xxiv) to commence summary eviction proceedings in the name of or on behalf of the Condominium Board and/or a Unit Owner or Unit Owners, as the case may be, against an authorized guest and/or a Tenant of a Unit Owner if such authorized Guest and/or Tenant does not conform to the Rules and Regulations of the Condominium, annexed hereto as Schedule A, as said Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-Laws. All costs in connection with the removal of the authorized guest and/or Tenant, including attorneys' fees, costs and disbursements, shall be borne by the Unit Owner.

(xxv) to establish policies and procedures and impose fees in connection with the sale, lease or alteration of a Unit.

(xxvi) to establish policies and procedures with respect to the services and facilities of the Condominium, including, without limitation, the right to impose usage fees and restrictions on hours of access and use.

(xxvii) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS

Sales and Leases of Units

Each Unit Owner may either sell or lease, for a term of not less than one (1) year, such Unit Owner's Unit provided that, in each instance, the Unit Owner ("Offering Unit Owner") first gives the Condominium Board, on behalf of all Unit Owners, written notice of such Unit Owner's intention to sell or lease, together with any and all application forms and documentation required by the Condominium Board, and an opportunity to purchase or lease such Unit at the same price or rental and on the same terms as were offered in good faith by a prospective Purchaser or lessee, otherwise referred to as the Right of First Refusal, as more specifically provided in the By-Laws. The Condominium Board will have the exclusive right to elect, within thirty (30) days after receipt of the Unit Owner's notice of sale or lease, on behalf of all Unit Owners, to purchase or lease the Unit, on the same terms set forth in the notice to the Condominium Board. The aforementioned 30-day period shall commence from the time that the managing agent or the President of the Condominium receives a fully completed application in the event that the Condominium requires applications to be completed by prospective Purchasers or lessees.

In the event the Condominium Board does not elect to purchase or lease the Unit or advise the Unit Owner of its intention to exercise its right of first refusal within such thirty (30) days after receipt of notice, the Condominium Board shall be deemed to have consented to the contemplated sale or lease and the Offering Unit Owner will have an additional sixty (60) days to enter into a written agreement with the prospective Purchaser or lessee, as the case may be, embodying the terms set forth in such notice. If such written agreement is not signed by the Offering Unit Owner within such 60-day period or such sale or rental is not consummated within an additional sixty (60) days following the expiration of such 60-day period, the Offering Unit Owner will be required to again first offer the same to the Condominium Board, provided that the Condominium Board shall be entitled to waive, or to permit an extension of, either or both of such 60-day periods.

The Condominium Board may not exercise its option to purchase or lease any Unit without prior approval of a majority in interest of all Unit Owners. In the event the Condominium Board elects to exercise its right of first refusal, the purchase or lease of the Unit may be made from the Working Capital Fund and Common Charges or, if such funds are insufficient, the By-Laws permit the Condominium Board to (i) borrow money on behalf of the Condominium for the benefit of Unit Owners, (ii) increase Common Charges assessed against all Unit Owners and (iii) impose Special Assessments against all Unit Owners. Purchasers should refer to Article 7 of the By-Laws for details concerning the Condominium Board's election to exercise its Right of First Refusal.

The title or lease to any Unit acquired or leased by the Condominium Board will be held in the name of the Condominium Board on behalf of all Unit Owners in proportion to such Unit Owner's percentage of Common Interest. Any lease for a Unit shall have a term of not less than one (1) year and all renewal leases thereafter shall also have a term of not less than one (1) year. Such Unit, while owned or leased by the Condominium Board, may be used for any purpose for which it could be used by an individual Unit Owner. Any such deed given by an Offering Unit Owner shall provide that the acceptance thereof by the grantee shall constitute an assumption of

the provisions of the Condominium Documents, as the same may be amended from time to time. Any such lease shall be consistent with the By-Laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Condominium Board, that the tenant shall not assign the lease or sublet the Unit or any part thereof without the prior consent in writing of the Condominium Board, and that the Condominium Board, if permitted by Law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of residential lease which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws.

Any purported sale or rental of a Unit in violation of this Section shall be voidable at the election of the Condominium Board. The Condominium Board may not discriminate against any person on the basis of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground prohibited by Law.

A Unit Owner may lease, sell or convey such Unit Owner's Unit to a Family Member, may convey the Unit by gift, may devise the Unit by will, or have it pass by intestacy, without complying with the foregoing restrictions; provided, however, that each succeeding Unit Owner shall be bound by, and the Unit shall be subject to, the preceding restrictions. In addition, any Unit Owner may lease, sell or convey such Unit Owner's Unit to a related or controlled individual or entity, as more particularly set forth in the By-Laws.

A Unit Owner may only sell or lease the entire Unit. In addition, each conveyance of a Unit by a Unit Owner shall include, as part of the property to be conveyed, the Unit Owner's undivided interest in (a) the Common Elements, (b) any Unit or Units acquired by the Condominium Board on behalf of all Unit Owners, or any proceeds of the sale or rental thereof and (c) any other assets of the Condominium. No part of the Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Unit Owners.

A Unit may not be sold or leased unless all unpaid Common Charges and liens against the Unit, other than Permitted Mortgages, are paid and/or satisfied at or prior to the sale or rental. In addition, the Condominium Board and the Managing Agent may (i) establish reasonable restrictions with respect to the sale or rental of Units and (ii) implement fees in connection with the sale or rental of Units, which shall be payable by the Offering Unit Owner. The Condominium Board has the right, in its sole discretion, to terminate a lease, if the tenant has violated the terms of the Condominium Documents, including the Rules and Regulations beyond all applicable notice and cure periods. If the tenant fails to vacate after receipt of the termination notice from the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings against the tenant.

Each Unit Owner, at the closing of title to such Unit Owner's Unit, shall be required to execute an instrument in the form of that contained in the Section entitled "Power of Attorney" in

Part II of the Plan, to nominate, designate, constitute and appoint the Condominium Board and their successors, as such Unit Owner's attorney-in-fact, coupled with an interest, with the power of substitution, in their name and on their behalf, the right to act in their behalf to take any and all action necessary for the purpose of selling, conveying, mortgaging, leasing, subleasing (but not voting the votes of) or otherwise dealing with Units acquired by the Condominium Board or their designee, on behalf of all Unit Owners. The Power of Attorney also grants Sponsor the right to amend the Declaration with respect to Unsold Units.

Any restrictions upon the sale and lease of a Unit shall not apply to Sponsor, or its designee, with respect to any Unsold Units, or to Unit Owners with respect to any Unit acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, all of whom shall be free to sell or lease without first offering to sell or lease to the Condominium Board and without payment of any fees.

Notwithstanding anything contained herein to the contrary, a Unit Owner who acquired a Unit from Sponsor ("Sponsor Sale") is prohibited from (a) listing the Unit for sale with any broker or placing or authorizing any listing in any broker's listing system or other listing service or from otherwise advertising, offering, promoting or publicizing the availability of the Unit for sale for twelve (12) months after Closing, without Sponsor's prior written consent, which consent may be withheld or delayed, in Sponsor's sole and absolute discretion; or (b) entering into a contract or other agreement for the sale of the Unit or reselling the Unit prior to the first anniversary of the Closing of the Sponsor's Sale, except to such Unit Owner' s Family Member(s), or a trust for the benefit of such Family Member(s) or to an entity or individual that owns more than fifty (50%) percent of the legal and beneficial interest of such Unit Owner or to an entity with respect to which such Unit Owner, individual or otherwise, owns more than fifty (50%) percent of the legal and beneficial interest thereof, or to a Permitted Mortgagee or its nominee, who has acquired title to any Unit at a foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction. The foregoing restriction shall not apply from and after the date that Sponsor has conveyed title to all of the Units.

Mortgaging of Units by Unit Owners

Each Unit Owner may mortgage such Unit Owner's Unit provided that (i) prior to or simultaneously with the closing of the mortgage transaction, the Unit Owner satisfy all unpaid Common Charges and assessments and discharges any lien against the Unit, other than Permitted Mortgages and (ii) the Condominium Board in notified in writing of the making of such mortgage, provided the identity of such mortgagee and, if requested, receives a conformed copy of the note and mortgage. Sponsor shall have the right to mortgage any Unsold Unit without any restriction or limitation.

Allocation of Common Interest

The Percentage of Common Interest of the Condominium establishes the Unit Owners percentage of ownership in the Common Elements of the Condominium and percentage of liability for the payment of Common Charges subject to the rights under Section 339-m of the Real Property Law of the State of New York. Each Unit Owner has the Percentage of Common Interest in the Condominium set forth on Schedule A. Such allocation 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 the provisions of Section 339-i(1)(iv) of the Real Property Law of the State of New York.

The Percentage of Common Interest in the Common Elements shall not be changed except with the consent of all Unit Owners affected expressed in a duly recorded amendment to the Declaration. However, based upon final specifications, construction conditions and/or "as-built" Plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of the Percentage of Common Interest may justify a immaterial increase or decrease in the aggregate Percentage of Common Interest appurtenant to Units. In such event, the Percentage Interest of Common Interest appurtenant to each individual Unit would be adjusted pro rata. Sponsor expressly reserves the right, from time to time, prior to the first Closing, to effect such a change in the Percentage of Common Interests and to amend the Plan so as to reflect the same. In no event, however, will the Percentage of Common Interest of any Unit be increased or decreased as a result of any of the foregoing a material amount.

Common Charges: Determination and Assessments

Common Expenses, which are payable by Unit Owners and are included in their Common Charges, are allocated among Unit Owners in proportion to their respective Common Interest. Common Expenses include, among other things, (a) all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements, (b) water charges and sewer rents in connection with the Building; and (c) amounts for certain other items as the Condominium Board may deem proper, such as amounts for reserves for capital expenditures or in connection with the purchase or lease of any Unit by the Condominium Board.

At least annually, the Condominium Board will prepare a budget for Common Expenses and allocate, as aforesaid, and assess among all Unit Owners, Common Charges to meet Common Expenses.

The Condominium Board shall have the right to levy assessments in excess of the Common Charges for Common Expenses not contemplated, foreseen or which exceed the amount Budgeted. Said assessments shall be known as Special Assessments. The Condominium Board shall be entitled to charge a Special Assessment as a single sum or over a period of time as it may determine. Unit Owners shall pay their portion of any Special Assessments in accordance with Article 6 of the By-Laws.

During the Sponsor Control Period, Sponsor shall have the right, in its sole and absolute discretion, to cause the Condominium Board to waive the collection of some or all of the Condominium Common Charges, as set forth in the Condominium's budget, from Unit Owners until a certain percentage of occupancy in the Building is reached, which percentage shall be determined by the Sponsor (the "Waiver Period"), in Sponsor's sole and absolute discretion; provided, however, that Sponsor shall either (a) be solely responsible for payment of all actual

expenses to operate the Condominium or (b) cause the Condominium Board to assess Unit Owners their proportionate share of all actual operating expenses of the Condominium based on their respective Common Interests or as otherwise set forth in the budget, including, but not limited to, insurance premiums and any reserve fund payments included in the budget. In connection with the Waiver Period, (i) Sponsor will disclose the implementation and anticipated duration of such Waiver Period at Closing and in the amendment to the Plan that discloses the occurrence of the First Unit Closing; (ii) Sponsor or the Managing Agent will notify Purchasers and Unit Owners at least thirty (30) days prior to the expiration of the Waiver Period; (iii) Sponsor will disclose the expiration of the Waiver Period in the next substantive amendment to the Plan. During any such Waiver Period, Sponsor and/or Unit Owners will timely pay all actual expenses of the Condominium, including but not limited to insurance premiums and any reserve fund line items in Schedule B, the budget for the first year of Condominium operation. Notwithstanding, during such Waiver Period, it shall be the responsibility of each Unit Owner to pay all other expenses attributable to such Unit Owner's Unit, such as, but not limited to, real estate taxes, utility charges for individual units and insurance coverage for the Unit. At such time as the Condominium commences the collection of Common Charges, in accordance with the Budget, there will not be an assessment for any line item set forth in the budget, or maintenance fee that would have been due prior to the expiration of the Waiver Period. During any Waiver Period, the Sponsor-controlled Condominium Board will remain obligated to provide certified financial statements of Condominium Operation. Subsequent to the First Year of Condominium Operation, the Condominium Board will remain obligated to adopt a budget for the Condominium, and access Common Charges in accordance with the Declaration and By-Laws.

The Condominium Board shall remain obligated to update the budget in accordance with the terms of the Plan. The Condominium Board will furnish copies of each budget on which Common Charges are based to all Unit Owners and advise such Unit Owners of the amount of Common Charges payable by them. Unless otherwise determined by the Condominium Board, Common Charges will be payable monthly in advance on the first day of each month.

Common Charges: Collection and Lien for Non-Payment

Under the provisions of Section 339-z of the New York Real Property Law and the By-Laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit in proportion to the respective Common Interests. Pursuant to the provisions of Section 339-aa of the New York Real Property Law, during the Sponsor Control Period, Sponsor shall cause the Condominium Board to file a lien for unpaid Common Charges and Special Assessments against any Unit owned by Sponsor in which Sponsor is more than thirty (30) days in arrears. All such liens, however, to the extent permitted by Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six (6) years from the date of filing, unless foreclosure of such lien is started within such six (6) year period, whichever shall occur sooner. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the Condominium Board, acting on behalf of all Unit Owners, in a like manner as the foreclosure of a mortgage on real property or an action may

be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Condominium Board may assess Unit Owners a late charge of $0.15 for each $1.00 for Common Charges which remain unpaid for more than ten (10) days after the date when due, per month, and interest at the rate of 1.5% per month of such unpaid amounts (less any "late charges" theretofore collected), plus all expenses of collection, including, but not limited to, attorneys' fees, costs and disbursements.

No Unit Owner may become exempt from liability for Common Charges by waiving use of any of the Common Elements or by abandonment of the Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges subsequent to a permissible sale, transfer or other conveyance of the Unit. In addition, as more specifically set forth in the By-Laws, a Unit Owner may, by conveying the Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, become exempt from Common Charges thereafter accruing. Such conditions include the payment of all Common Charges and assessments then due and payable with respect to the Unit and such Unit being free and clear of all liens and encumbrances other than Permitted Mortgages.

On a resale of a Unit, the purchaser thereof will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to acquisition. Prior to the permissible sale, transfer or other conveyance of a Unit, any seller or purchaser shall be entitled to a statement from the Condominium Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor such purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement. In the event of a foreclosure by the Condominium Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. Neither (a) a Permitted Mortgagee acquiring title to a Unit at foreclosure sale nor (b) a purchaser at a foreclosure sale shall be liable, and the Unit shall not be subject to a lien, for the payment of the Common Charges assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or Purchaser. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. The Condominium Board will have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Real Property Law Section 339-kk

Set forth in Part II of the Plan is a copy of §339-kk of the Real Property Law of the State of New York, which provides, among other things, for the ability of the Condominium to serve a notice to any tenant occupying a Unit to pay its rent directly to the Condominium if the Unit Owner has failed to pay Common Charges, assessments or late fees within sixty (60) days after the expiration of any grace period.

Repairs to, and Maintenance of, Units and Common Elements

Except as otherwise set forth herein, all painting, decorating, maintenance, repairs and

replacements, whether Structural or non-Structural, ordinary or extraordinary, (a) in or to any Unit, including, but not limited to, the interior walls, partitions, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, mechanical systems located in the Unit, including HVAC filters and parts, exposed plumbing, gas and heating fixtures and equipment, heating and cooling systems, air conditioning units, lighting and electrical fixtures shall require prior written consent from the Condominium Board and shall be performed by such Unit Owner at such Unit Owner's sole cost and expense, (b) in or to the Common Elements shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense (c) in or to the Limited Common Elements shall be performed (i) by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense, if involving Structural or extraordinary maintenance, repair or replacement, except if necessitated by the negligent act or omission of the Unit Owner, or (ii) by the Unit Owner having direct and exclusive access thereto at such Unit Owner's sole cost and expense, with the consent of the Condominium Board, if involving decorating, and non-Structural ordinary maintenance, repairs and replacements, except as provided above, including, without limitation, ensuring that Terrace drains are clear of snow, ice and debris, and maintaining any pavers, decking, hose bibs and other installations on such Terrace; (d) in or to all non-operable and operable windows, including frames and casements, entrance doors and Terrace railings, Terrace doors and their frames and saddles shall be performed by the Condominium Board at the Unit Owner's sole cost and expense.

If any repairs or replacements to the Common Elements, whether Structural or non-Structural, ordinary or extraordinary, are either (x) necessitated by the negligence, misuse or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., or (y) required as a result of special or custom work performed in the Unit by the Unit Owner, such maintenance, repairs or replacements will be made by the Condominium Board, and any portion of the cost thereof attributable to such Unit Owner's acts or omissions shall be paid by such Unit Owner.

Any Unit Owner having access to a Terrace shall keep such Terrace free of snow, ice and accumulation of water and debris. In order 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 appurtenant to a Unit in such a way that will alter the conformity of the Building, without the prior approval of the Condominium Board. Additionally, the type, size and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior approval of the Condominium Board and shall be in compliance with Law. The foregoing restrictions shall not apply to Sponsor with respect to Unsold Units.

The interior and exterior glass surfaces of all windows located in Units shall not be colored or painted. The glass surfaces of all windows located in any Unit are to be washed and cleaned by a professional window washing company that has been approved by the Condominium Board and engaged by the Unit Owner, the cost and expense of which shall be borne by the Unit Owner at such Unit Owner's sole cost and expense. However, in the event a professional window washing company is engaged by the Condominium Board, the cost and expense of such window cleaning shall be borne by all Unit Owners as a Common Expense, in which event, Unit Owners must provide access to their respective Units and/or appurtenant Terraces for window-washing of the Building, upon request of the Condominium Board or the Managing Agent. The replacement of any glass window, including frames, located in a Unit because of breakage or otherwise shall be

made by the Condominium Board at the sole cost and expense of such Unit Owner, including, without limitation, the expense of an exterior hoist if the replacement window does not fit into the elevator, unless such breakage is caused by the Condominium Board or any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be.

In order to preserve the architectural harmony of the Building, all window treatments in the Units must contain a white backing facing the outside of the Building so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance. Neither the interior nor the exterior glass surfaces of any windows located in any Unit may be altered, colored or painted and no neon or colored lights, including, but not limited to, colored or white holiday lights, except for the period beginning on Thanksgiving and ending on the immediately following January 15th, may be attached thereto and neither the windows, window frames nor mullions may be modified, altered or replaced without the consent of the Board. No sheets, cardboard, or other similar makeshift window coverings shall be permitted on either a temporary or permanent basis.

It is currently anticipated that Units will be delivered with natural materials, including, but not limited to, stone counter tops, tiles and slabs, where applicable, and engineered wood flooring in certain rooms, which may require special finishing and maintenance procedures in order to preserve the appearance and quality of the natural materials and engineered wood, and therefore, all natural materials and engineered wood must be maintained in accordance with the manufacturer's recommendations or standard industry practices. In addition, while a Unit Owner is occupying the Unit, the Unit should be environmentally controlled, as seasonally appropriate, for humidity, and the Unit's temperature should be maintained in the range of 66 to 78 degrees Fahrenheit. While a Unit is unoccupied, the Unit should be environmentally controlled, as seasonally appropriate, for humidity, and the temperature should be maintained between 60 to 80 degrees Fahrenheit.

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition, and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water, by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep the Unit in such condition, the Condominium Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default.

The By-Laws further require that those public or other areas of the Building exposed to public view that are required to be maintained by each Unit Owner or the Condominium Board, be kept in good appearance in conformity with the dignity and character of the Building by such Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof pursuant to the Condominium Documents.

Alterations, Additions and Improvements of Units and Common Elements

No Unit Owner, other than Sponsor with respect to Unsold Units, may make any Structural alteration, addition, improvement or repair in or to the Unit or its appurtenant Limited Common

Element, if any, without the prior approval of the Condominium Board but, as more fully set forth in the By-Laws. Except as otherwise permitted in the By-Laws, no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior approval of the Condominium Board.

To the extent that any alterations are commenced in a Unit by a Unit Owner prior to Sponsor's completion of any unfinished work Sponsor agreed to perform after the Closing of Title to the Unit, Sponsor shall be relieved of completing all such work.

Sponsor shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or representatives of holders of Mortgages on Units to: (a) make alterations additions, improvements, or repairs in or to the Unsold Units, whether Structural or non-Structural, interior or exterior, ordinary or extraordinary, (b) subdivide, combine and change the boundary walls of the Unsold Units, (c) to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner pursuant to a duly filed amendment to the Plan, provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium. See the Section of the Plan entitled "Changes in Prices and Units" for details.

Prior to, and as a condition of, the granting of its consent to the making of a Structural alteration, addition, improvement or repair in or to a Unit, or its appurtenant Limited Common Elements, each Unit Owner is required by the By-Laws to (i) obtain the approval of the Condominium Board, (ii) obtain the approval of the Condominium Board of the Unit Owner's contractors and suppliers, (iii) obtain such insurance as the Condominium Board may require, (iv) agree to indemnify Sponsor, the Condominium Board, Managing Agent and the other Unit Owners against any liability arising from such alterations, additions, improvements or repairs, (v) agree to pay and reimburse the Condominium Board for all architectural, engineering, legal and other fees incurred in connection with such alterations, additions, improvements or repairs, (vi) sign and enter into an alteration agreement, in form and substance prepared by the Condominium Board, setting forth the terms and conditions under which such alterations, additions, improvements or repairs, may be made, including without limitation, the days and hours during which any work may be performed, and (vii) agree to pay a fee to the Managing Agent for processing such alteration applications. In connection with such alterations, additions, improvements and/or repairs, each Unit Owner shall employ only such laborers and other workers as shall not conflict with any other workers employed in the Building or otherwise cause disharmony with any Building service union, if any, as determined by the Condominium Board in its sole and absolute discretion. Unit Owners shall not be permitted to engage any Building staff, or any contractors or sub-contractors engaged by either the Condominium Board or Sponsor unless expressly agreed to in writing by the Condominium Board or Sponsor. Under no circumstances shall a Unit Owner be allowed to commence any work until all of the conditions set forth above have been complied with. Any failure to meet these conditions shall be a default by Unit Owner under the Condominium Documents.

Any contractor performing work shall not employ any personnel or means that may cause labor disturbances or stoppage in the work of Building employees or other contractors or subcontractors employed in the Building.

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration, improvement or repair to be made in a Unit, unless approved and signed, if necessary, by the Condominium Board. The Condominium Board will not unreasonably refuse to approve and sign, if necessary, any application or other document required to be filed in connection with approved Structural alterations, additions, improvements or repairs, provided that the Condominium Board and the Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, material person, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Unit provided any alteration to such Unsold Unit shall be in accordance with, and only as permitted by, the Condominium Act and Law.

Insurance

The Condominium Board is required to obtain and maintain insurance, in accordance with the provisions of the By-Laws, to the extent commercially reasonable and to the extent determined by the Condominium Board to be appropriate. The amount of fire insurance and all risk extended coverage to be maintained until the first Condominium Board meeting following the First Annual Meeting shall be in at least the sum set forth in the First Year's Budget and as follows:

Property Coverage	Limits of Liability
Building	$2,700,000.00
Business Income	$ 150,000.00
Equipment Breakdown	Included
Anti-Arson Application	Included
Building Deductible	$ 5,000.00
Water Damage Deductible	$ 25,000.00
General Liability Coverage	
Liability - Per Occurrence	$1,000,000.00
Liability - Aggregate	$2,000,000.00
Personal Injury	$1,000,000.00
Medical Expenses	$ 5,000.00
Umbrella	$2,000,000.00

The premiums for the insurance policy shall be paid by the Condominium Board and shall constitute a Common Expense. Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board may determine.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of (a) subrogation; (b) a cross-liability endorsement; and (c) pro rata reduction of liability if Unit Owners obtain additional coverage and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days' prior written notice to the Condominium Board and to all of the insureds, including Permitted Mortgagees who have requested the same from the Condominium Board in writing. Evidence of insurance or certificates of insurance of all

policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees, who have requested the same from the Condominium Board in writing. Renewals shall be obtained at least ten (10) days' prior to the expiration of the then current policies.

The amount of fire insurance and all risk extended coverage to be maintained until the first Condominium Board meeting following the First Annual Meeting shall be in at least the sum set forth in the First Year's Budget and, at all times that the Construction Loan shall be outstanding, shall not be less than one hundred (100%) percent of the insurable value of the Building and all other improvements comprising the Condominium.

The Condominium Board shall also be required to obtain and maintain, to the extent commercially reasonable, commercial general liability insurance covering claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Condominium Board may from time to time determine, covering (1) the Condominium Board, Managing Agent or agents thereof, each Condominium Board member and each officer and employee of the Condominium, and (2) each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's Unit or within the Limited Common Elements, if any, exclusive to such Unit Owner's Unit. The Condominium Board shall review such limits not less than once each year. Until the first Condominium Board meeting following the First Annual Meeting, such liability insurance shall be in at least the sum set forth in the First Year's Budget with respect to bodily injury and property damage, combined single limit. The insurance discussed above shall also include cross-liability claims of one insured against another.

Proceeds of all policies of physical damage insurance will be payable to the Condominium Board to be applied for the purpose of repairing, restoring or rebuilding the building unless otherwise determined by the Unit Owners as set forth below. No portion of the insurance proceeds shall be applied to the payment of the mortgage indebtedness of any Unit Owner unless seventy-five (75%) percent of the Unit Owners determine not to repair, restore or rebuild.

In the event there is damage to or destruction of the Building as a result of fire or other casualty, the Condominium Board shall arrange for the prompt repair and restoration of the Building and the Condominium Board shall disburse the proceeds or all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a Common Expense and the Condominium Board may assess the Unit Owners for such deficit as part of the Common Charges.

If the Building is damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared entirely by all Unit Owners in proportion to their respective Common Interests. Notwithstanding anything in this paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such funds such amounts as may be necessary to reduce unpaid liens on the Unit, other than mortgages which are not Permitted Mortgages, in the order of priority of such liens.

If seventy-five (75%) percent or more of the Units are destroyed or substantially damaged and seventy-five (75%) percent or more of the Unit Owners do not resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common in which event the net proceeds by sale, together with the net proceeds of insurance policies shall be divided by the Condominium Board among the Unit Owners in proportion to their respective Common Interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his Unit in the order of the priority of such liens. Any action to terminate the legal status of the Condominium after substantial destruction or a Taking shall require the written consent, which consent shall not be unreasonably withheld, conditioned, or delayed, of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any.

The Condominium Board is not required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about any Unit or its Limited Common Elements.

All Unit Owners are required to obtain and maintain (a) casualty insurance with respect to the Unit, including, without limitation, all appliances, equipment, flooring, fixtures, improvements, furniture, furnishings, decorations, belongings, and other personal property of any kind (collectively, "Unit Owner Property") contained in the Unit, and any Limited Common Elements appurtenant thereto; and (b) liability insurance with respect to occurrences in or about the Unit, and any Limited Common Elements appurtenant thereto. All certificates of insurance shall name the Condominium Board, the Condominium and Sponsor as additional insureds and shall be delivered to the Condominium at the Closing to the Unit. All such policies shall contain waivers of subrogation, if commercially reasonable, and the liability of the carrier's issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of such additional insurance carried by any Unit Owner.

Purchasers should refer to the Section of the Plan entitled Schedule B, the Budget, and the footnotes thereto for a complete description of the insurance applicable to the Condominium.

Rights of Access

As more fully set forth in the By-Laws, the Condominium Board and any Managing Agent, manager, resident manager and other persons authorized by the Condominium Board, will have a right of access to any Unit for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit or elsewhere in the Building, to inspect, to remove violations, make general repairs, cure defaults by a Unit Owner, correct any condition originating in any Unit and threatening another Unit or any Common Element, and for any other purposes provided in the Plan, Declaration or as may be required by Law, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner and the occupants of any Unit, except for an Emergency. In case of an Emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Condominium Board or its authorized agents liable

for damage incurred in connection with the exercise of such right of entry. In addition, Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for purposes of performing certain alterations and repairs in or about Unsold Units and in fulfilling Sponsor's obligations under the Plan. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes.

Compliance with Condominium Documents

Each Unit Owner must strictly comply with the provisions of the Condominium Documents. Pursuant to Section 339-j of the Condominium Act, failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies provided by Law. The By-Laws, together with the Rules and Regulations, will be recorded with the Declaration in the office of the City Register of the City of New York, County of Queens.

Use of Units and Common Elements

Use and occupancy of the Units shall be subject to the Rules and Regulations of the Condominium, which may be amended by the Condominium Board from time to time. Unit Owners and their respective Family Members, guests, domestic employees, employees, agents, visitors, or licensees shall abide by any Rules and Regulations adopted by the Condominium Board.

A Unit shall be used for residential purposes only, including permitted "home occupation" as defined in the Zoning Resolution of the City of New York as may be amended from time to time, and not more than one (1) family may occupy a Unit at one time. A Unit may not be used for any "dormitory," "bed and breakfast," home exchange, short-term rental/occupancy or sharing arrangement or any transient hotel-type use. A Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity, including, but not limited to, embassies and consulates of foreign governments, may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, a member of such limited liability company, the fiduciary or beneficiary of such fiduciary, a principal or employee of such other entity, respectively, or by Family Members and guests of any of the foregoing. A Unit may be used for any other purpose, provided such use is permitted by, and complies with Law and does not violate the then existing TCO or PCO covering the Building, and the Condominium Board, in its sole discretion, grants written permission for such use.

Sponsor may, without the permission of the Condominium Board or any Unit Owners: (a) use or grant permission for the use of any Unsold Unit as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing TCO or PCO for the Building or any other governmental regulations; (b) retain ownership of one or more Unsold Units for use as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Units, or for any other purpose, subject only to compliance with Law; and (c) lease any Unsold Unit.

No pets other than dogs, cats, caged birds and fish, which do not cause a nuisance, health hazard or unsanitary condition, may be kept in a Unit without the consent of the Condominium Board. Notwithstanding he foregoing, no breed or mix of dog, including American Pit Bulls, Terrier or Rottweiler, deemed to be dangerous to the safety of the residents of the Condominium shall be permitted to be kept or harbored in the Condominium or any Unit. No exceptions will be permitted unless the same in each instance be expressly permitted in writing by the Condominium Board. No animals may be kept or maintained in a Unit for any commercial purposes; and provided further that any such pet causing or creating a nuisance or unreasonable disturbance or noise shall be permanently removed from the Property upon fifteen (15) days written notice to the Unit Owner by certified mail or other means evidencing receipt of the written notice by the Unit Owner from the Condominium Board. Unit Owners shall advise the Condominium Board of any household pet intended to be kept in the Unit prior to the household pet residing therein. All Unit Owners shall be responsible for picking up and disposing of their pets' waste and for any damage caused by their pets to any Common Elements of the Condominium. Each Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, the Condominium Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Rules and Regulations adopted by the Condominium Board with respect thereto, including without limitation, the number of such pets. Notwithstanding the foregoing, the Condominium Board shall have the right to adopt policies with respect to size and number of pets that are permitted to reside in each Unit. In no event shall any pet be permitted in any of the public portions of the Building, unless carried or on leash. No pigeons or other birds or animals shall be fed from the windowsills, or other public portions of the Building, or on the sidewalk or street adjacent to the Building.

Smoking is prohibited in all indoor locations of the Property, including any of the Common Elements, and within all Units, as well as outdoor areas of the Property, including common courtyards, rooftops, balconies, patios, terraces and any outdoor areas connected to the Units, and within fifteen (15) feet of any Building entrance. The foregoing shall apply to all Unit Owners, and their invitees, tenants, shareholders and any other persons on the Property. Smoking in violation of this rule shall be deemed to constitute a nuisance pursuant to the By-Laws. The term “smoke” or “smoking” shall include carrying, burning, or otherwise handling or controlling any tobacco, plant based or other flammable product or substance, including, but not limited to, vapes, cigarettes, cigars, or pipes.

Each Unit Owner shall keep the Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair the Unit in accordance with the provisions of the By-Laws and Law. The Rules and Regulations concerning the use of Units may be amended from time to time by the Condominium Board provided that copies thereof are furnished to each Unit prior to the time that they become effective, except that no amendment thereof affecting the Unsold Units may be made unless agreed to in writing by Sponsor.

The By-Laws of the Condominium contain the following use restrictions regarding the Residential Units: No immoral, improper, offensive or unlawful use shall be made of the Condominium nor any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Unit Owners, their families,

employees, guests and any permitted pets shall not use or permit the use of the Units and Common Elements in any manner that would be illegal, disturbing or a nuisance to other Unit Owners. No resident shall put any advertisement, poster, or signs, including for-sale signs of any kind in or on a Unit or the Common Elements without the consent of the Condominium Board. It is prohibited to use any of the Common Elements for storage by Unit Owners except in designated storage areas in the Condominium. No Unit Owner shall paint the exterior surfaces of the windows, walls or doors opening out of their Unit. All Unit Owners must maintain their thermostat at a minimum of 60 degrees Fahrenheit to avoid pipes from freezing. Any Unit Owner failing to adhere to this provision shall be responsible for any and all damage to the Condominium or any other Unit as a result thereof. Any improvements beyond the interior walls of a Unit will require the approval of the Condominium Board.

Examination of Books and Records

Each Unit Owner and each mortgagee of a Unit shall be permitted upon prior request, to examine the books of account of the Condominium and other records of the Condominium during normal business hours on business days at the office of the Managing Agent. Such books and records may not be copied or removed from the office of the Managing Agent.

Self-Help

In the event that any Unit Owner fails to maintain or repair the Unit or any Limited Common Elements appurtenant to such Unit, if any, or in the event of any breach of the Condominium Documents, then, as set forth in Article 9 of the By-Laws, the Condominium Board and Sponsor, for so long has Sponsor continues to own at least one (1) Unsold Unit, shall have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

General

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

Condominium Board

The Condominium Board shall initially consist of two (2) persons designated from time to time by Sponsor (collectively, the "Members"). The Condominium Board will call the First Annual Meeting to elect a new Condominium Board on or about the first (1st) anniversary of the First Unit Closing. At such meeting, the incumbent Condominium Board shall resign and, subject to the rights of Sponsor, the Unit Owners, including Sponsor, shall collectively elect and/or or designate three (3) members. See the subsection below entitled "Meetings and Votes of Unit Owners" and the Section of the Plan entitled "Control by Sponsor" for details. Thereafter, at each annual meeting, members of the Condominium Board shall be elected and/or designated and shall serve until the next annual meeting thereof and until a successor has been elected and/or designated.

Except for the Members of Condominium Board designated by Sponsor, all Members of the Condominium Board must be either Unit Owners or certain interested parties as described in the By-Laws. No Member of the Condominium Board shall continue to serve on the Condominium Board if, during such Member's term of office, such member shall cease to be a Unit Owner or an interested party. All Members of the Condominium Board shall serve without compensation.

Powers and Duties of and Determinations by the Condominium Board

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Generally, all determinations with respect to the administration of the affairs of the Condominium shall be made by the Condominium Board.

As more fully set forth in the By-Laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present.

During the Sponsor Control Period, Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required to comply with any Law applicable to the Condominium, or to remedy any notice of violation entered against the Condominium or to comply with any proper work order by an insurer of the Condominium.

Meetings and Votes of Unit Owners

Annual meetings of Unit Owners shall be held on or about the anniversary of the First Annual Meeting. At such meetings, the Unit Owners shall elect the three (3) Members to the Condominium Board, subject to any rights of Sponsor to designate Members to the Condominium Board, and there shall also be transacted such other business as may properly come before such meetings. In addition, the President may call a special meeting whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such meeting signed by Unit Owners having in aggregate not less than forty (40%) percent of the total Common Interest. The Secretary of the Condominium Board shall mail a notice of each annual or special meeting to all Unit Owners of record. The notice, which will be given at least ten (10) days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-Laws or Declaration, at all

meetings of Unit Owners, the presence in person or by proxy of Unit Owners owning at least fifty (50%) percent of the total Common Interests shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Unit Owners.

At all meetings, each Unit Owner, or their proxy, entitled to vote thereat, including Sponsor or its designees with respect to Unsold Units, shall be entitled to cast one (1) vote for each percentage of Common Interest attributable to the Unit.

Officers

The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Condominium Board. The Condominium Board may appoint additional officers. None of the officers of the Condominium need be Unit Owners or have any interest therein or be Condominium Board members until the first organizational meeting of the Condominium Board following the First Annual Meeting. Thereafter, the President and Vice President must be members of the Condominium Board. No officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium are to be signed by any officer thereof or by such other person or persons as may be designated by the Condominium Board.

Liability of the Condominium Board and Unit Owners

Every contract made by the Condominium Board or by any Managing Agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners and the members of the Condominium Board, Managing Agent or manager thereof shall have no personal liability thereon, except in their capacities as Unit Owners, and (b) the liability of any Unit Owner with respect to such contract shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners. To the extent permitted by Law, the members of the Condominium Board shall have no liability to Unit Owners except that a member of the Condominium Board shall be liable for such members own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each member of the Condominium Board against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Condominium Board may contract or effect any transaction with any member of the Condominium Board, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

Reports to Unit Owners

An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be submitted by the Condominium Board to all Unit Owners approximately four (4) months after the end of each fiscal year.

Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, the Sponsor, and provided that required consents of the Mortgage Representatives, if any, are obtained, if applicable, any provision of the Declaration, By-Laws or Rules and Regulations affecting the Common Elements or all Units may be amended, modified, added to or deleted by affirmative vote of at least sixty-six and two-thirds (66+2/3%) percent in Common Interest of all Unit Owners, provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

No amendment, modification, addition or deletion of the terms of the Declaration, By-Laws or Rules and Regulations, other than those required by Law, shall be effective (a) against Sponsor or any Unsold Unit unless Sponsor has given its written consent thereto, or (b) against the holder of any mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition, unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws, until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of at least eighty (80%) percent in Common Interest of all Unit Owners. Such vote shall not be effective, however, without the written consent, which consent shall not be unreasonably withheld, conditioned, or delayed, of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages.

In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on the Unit, in the order of priority of such liens.

Units Acquired by Condominium Board

All Units acquired or leased by the Condominium Board or its designee shall be held by the Condominium Board, or its designee, on behalf of all Unit Owners and the rent or Purchase Price, closing costs and adjustments payable in connection therewith shall be assessed against all Unit Owners. No Units held by the Condominium Board shall carry any voting rights.

The purchase of any Unit by the Condominium Board on behalf of the Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board. If the funds in such account are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Unit Owner in proportion to the Common Interest, as a Common Charge and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit; provided, however, that financing may only be obtained when

permitted by the By-Laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its Common Interest.

Mechanics' Liens

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the Common Elements except with the unanimous consent of all Unit Owners affected thereby. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon but all Common Charges received by the Condominium Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or Managing Agent for the Common Elements.

Easements

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements, including easements in favor of Sponsor, other Unit Owners and the Condominium Board. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and their appurtenant Limited Common Elements and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In addition, as set forth in Articles 11 and 12 of the Declaration, Sponsor has been granted certain easements with respect to the use and operation of Sponsor's respective Units.

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of exercising Sponsor's rights and fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Units and Common Elements. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes.

The Declaration and the By-Laws

A copy of the Declaration and a copy of the By-Laws are set forth in Part II of the Plan.

REAL ESTATE TAXES

The following discussion of projected real estate taxes for the First Year of Condominium Operation was prepared by Sponsor based, in part, upon the Real Estate Tax Projection Opinion prepared by ARB Tax Abatement Services LLC ("Real Estate Tax Consultant") dated March 19, 2025, a copy of which is set forth in the Section of Part I of the Plan entitled "Real Estate Tax Projection Opinion."

Real estate taxes are assessed and collected by the New York City Department of Finance. The Units will be classified as Tax Class 2 upon the completion of the improvements. Tax Class 2 properties are residential properties with more than three (3) units, including condominiums and cooperatives.

Each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit. In the event the Units have not been separately assessed for real estate tax purposes prior to the First Unit Closing, or by the closing date for other Units following the First Unit Closing, Sponsor will have paid the real estate taxes through the end of the tax payment period in which the closing occurs. By way of illustration, if a closing occurs on November 15, 2025, Sponsor will have paid the real estate taxes for the Property through December 31, 2025. At Closing, Purchaser shall adjust real estate taxes with Sponsor from the date of the Closing through the end of the tax payment period in which the Closing occurs.

The Condominium Board shall also collect from each Purchaser at Closing, the amount necessary to cover the six (6) month tax period subsequent to the tax period in which the Closing occurs (the "Future Real Estate Tax Payment"). By way of illustration, if the Closing occurs on November 15, 2025, Purchaser shall pay to the Condominium Board at Closing the Future Real Estate Tax Payment for January 1, 2026 through June 30, 2026. Each Unit Owner shall pay the Future Real Estate Tax Payment based on the Unit's Percentage of Common Interest which payment shall be considered additional Common Charges. The Managing Agent, on behalf of the Condominium Board, shall hold such funds in a separate escrow account for the purpose of paying the future real estate taxes on the Property when they become due and payable. At the time such real estate taxes become due and payable, Sponsor shall pay over to the Condominium Board Sponsor's proportionate share of the Future Real Estate Tax Payment for any Unsold Units owned by Sponsor. The Condominium Board will pay such real estate taxes to the Department of Finance of the City of New York ("Finance Department") when due. In the event the actual real estate taxes due for the six (6) month tax period subsequent to the First Unit Closing are greater than the amounts collected from Purchasers as described above, each Unit Owner shall pay its pro rata share of the additional amount required promptly upon demand. If any Unit Owner, including Sponsor with respect to any Unsold Units, fails to pay such Unit Owner's pro rata share of such real estate taxes upon demand, the Condominium Board shall have the right to place a lien on such Unit for unpaid Common Charges. In the event the actual real estate taxes due for the six (6) month tax period subsequent to the First Unit Closing are less than collected from Purchasers as described above, Sponsor, on behalf of the Condominium Board, will direct the Managing Agent to refund to each Unit Owner the appropriate pro rata share of such excess collections. During the Sponsor

Control Period, Sponsor shall cause the Condominium Board to file a lien for unpaid Common Charges against any Unit owned by Sponsor in which Sponsor is more than thirty (30) days in arrears.

In the event the Units are separately assessed and individual tax bills are issued by the New York City Department of Finance prior to the date the real estate taxes are due, Sponsor, on behalf of the Condominium Board, will direct the Managing Agent to make refunds to each Unit Owner of the amount collected, as appropriate. In such event, Sponsor and Unit Owners shall be required to pay their respective tax bills directly to the New York City Department of Finance. Thereafter, the Unit Owners will pay real estate taxes for their respective Units directly to the taxing authority.

Submission of the Declaration and Tax Lot Drawings to the New York City Real Property Assessment Bureau for review is one of the first steps in the process by which the Units will become separate tax lots. The timing of this submission generally depends upon the date the Offering Plan is declared effective, as typically the submission is not made until that time. As of the date of this Offering Plan, Sponsor has no reason to anticipate any delay other than normal governmental processing time in effectuating creation of separate tax lots and individual Unit assessments.

Based on the real estate tax projection opinion letter prepared by ARB Tax Abatement Services LLC ("Real Estate Tax Consultant") dated March 19, 2025, a copy of which is set forth the Section of Part I of the Plan entitled "Real Estate Tax Projection Opinion", it is estimated that the aggregate real estate taxes for the Property payable in the First Year of Condominium Operation will be approximately $39,446.00. Such estimate is based upon the sum of $26,037.00 in real estate taxes for the first eight (8) months of the First Year of Condominium Operation (November 1, 2025 to June 30, 2026) in the 2025/2026 tax year and $13,409.00 for the four (4) months of the First Year of Condominium Operation (July 1, 2026 to October 31, 2026) in the 2026/2027 tax year. Due to the fact that the real estate tax estimates on Schedule A are based on a projection that eight (8) months of real estate taxes for the First Year of Condominium Operation will occur in the 2025/2026 tax year, in the event that the First Closing occurs after November 1, 2025, a larger portion of the First Year of Condominium Operation would occur in the 2026/2027 tax year and, therefore, the real estate tax estimates will be higher than disclosed on Schedule A. The approximate date on which the property will be reassessed following completion of construction by the New York City Department of Finance is January 5, 2026. **Purchasers are advised that the estimated real estate taxes for the entire 2025/2026 tax year (July 1, 2025-June 30, 2026) are $39,056.00. Purchasers are urged to review the real estate tax projection opinion with their own counsel to understand the tax implications on their Unit.**

The estimates in the real estate tax projection opinion letter are based upon, in part, the approximate completion date of construction of July, 2025, upon conversion to a condominium, the Units will be designated Tax Class 2 and at the projected tax rate of 12.50%, the total amount of taxes for all Units for the first year of assessment after completion of construction based upon the projections of the Real Estate Tax Consultant, would be approximately as follows:

Tax Year	Assessed Valuation	Rate	Taxes Payable
2025/2026	$312,450.00	12.50%	$39,056.00

2026/2027	$321,824.00	12.50%	$40,228.00

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among the Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Tax Lot Drawings are filed with the Register's Office. For purposes of Schedule A, the projected real estate taxes for the Units were based on Common Interest percentages. It is possible that the apportionment will be based in part upon the proportion the offering price as set forth on Schedule A for each Unit bears to the gross sellout price for all Units offered for sale in the Condominium and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units. There is no assurance that the City of New York tax assessor will allocate taxes among Units based upon Common Interest percentages. At such time as the Units have been separately assessed for real estate tax purposes, each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit.

The projected real estate taxes for the first year of operation contained in this advertisement are based on an assessment of the Building before construction is complete. Purchasers are advised that real estate taxes may increase materially when the Building is reassessed after construction is complete. The approximate date on which the property will be reassessed following completion of construction by the New York City Department of Finance is January 5, 2026.

Although the estimate of New York City real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, apportionment or taxes among the Units and tax rates, when actually established by the City of New York, may be lesser or greater. Accordingly, these estimates are to be considered opinions and are not intended, and should not be construed as warranties as to future assessed valuations, tax rates or the actual real estate taxes to be assessed. In no event will Sponsor, Income Tax Counsel, Real Estate Tax Consultant or Selling Agent be liable to any Purchaser nor will any Purchaser have the right to rescind the Purchase Agreement if the assessed valuations, tax rates or taxes, when actually established, are lesser or greater than that projected herein or if the Administrative Code and the applicable rules and regulations of the City of New York are changed in the future. Please refer to the Section of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" for more details.

In accordance with the Unit Power of Attorney, which each Purchaser shall be required to sign at Closing, the form of which shall be substantially as set forth in Part II of the Plan, authorizes the Condominium Board to 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 actions which the Condominium Board deems necessary or appropriate pursuant to Section 339-y of the New York Real Property Law.

As of the Filing Date of the Plan, there are no tax certiorari proceedings pending for the reduction of real estate taxes with respect to the Property. For current information about the real estate taxes for the Property, please go to the New York City Department of Finance's website,

which as of the Filing Date is: https://www.nyc.gov/site/finance/property/property.page. Sponsor makes no representation that such website will not change after the Filing Date. In the event that such website does change, Purchasers are advised to search "New York City real estate taxes" in a reputable internet search engine to be directed to the New York City Department of Finance's then-current website.

Tax Status of the Condominium

If the Condominium were able to meet the requirements for qualification as a "homeowners association," under Section 528 of the Internal Revenue Code, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Unit Owners. If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources, such as income from assessments from Retail Unit Owner, if any, and interest earned on any reserve funds, less expenses directly connected with the production of such income.

The qualification requirements under Section 528 of the Internal Revenue Code are:

(i) The condominium management association must be organized and operated solely to provide for the acquisition, construction, management, maintenance and care of association property;

(ii) Sixty (60%) percent or more of the gross income of the condominium management association must consist of assessments from residential unit owners ("Exempt Function Income");

(iii) Ninety (90%) percent of the expenditures of the condominium management association must be for the acquisition, construction, management, maintenance, and care of the condominium management association's property;

(iv) No part of the net earnings can inure to the benefit of private individuals other than by the acquisition, construction, management, or maintenance of the condominium management association's property or by rebates of excess assessments; and

(v) Substantially all of the units must be used as residences. "Substantially all" is interpreted in Treasury Regulation 1.528-4(b) as meaning at least eighty-five (85%) percent of the total square footage of all units in the project.

Under the Treasury regulations issued pursuant to Section 528, a condominium management association must qualify annually for the election under Section 528, and additionally, it must make a separate election for each taxable year. Accordingly, the ability of the Condominium Board to elect the benefits of Section 528 will depend on the particular facts and circumstances prevailing in the taxable year at issue.

As discussed in the Counsel Tax Opinion Letter prepared by Vasiliadis Law, P.C., tax counsel to Sponsor, it appears that the requirements will be met as the Plan is currently structured

and accordingly, the Condominium Board shall elect not to be subject to Federal income tax on amounts received as assessments or other such payment from Unit Owners.

REAL ESTATE TAX PROJECTION OPINION

ARB TAX ABATEMENT SERVICES LLC

92-50 Queens Boulevard
Rego Park, NY 11374

March 19, 2025

Atlas 32nd Street LLC
30-24 32nd Street
Astoria, NY 11102

RE: 30-24 32nd Street, Astoria NY 11102. 32 North Condominium.
QUEENS, BLOCK: 615, LOT(S): 46

Opinion Letter Regarding Real Estate Tax Liabilities

In rendering this opinion, we have relied upon the following facts and assumptions that were confirmed to us by you:

1. Based upon information received from the owner and its architect, one multiple dwelling building will be constructed, with a total of 7 (Seven) residential units.

2. The building will be constructed substantially in accordance with the plans and specifications approved by the New York City Department of Buildings.

3. Construction of the Building is expected to be completed in July, 2025.

4. It is anticipated that the first year of Condominium operation will be the year from November 1, 2025 to October 31, 2026.

Real Estate Tax liabilities due in reference to the above-mentioned structure are as follows:

Sponsor anticipates that the first year of Condominium operation will commence on or about November 1, 2025, during the 2025/2026 tax year (July 1, 2025 to June 30, 2026). The total assessed value of the property (i.e., the aggregate assessment of all units) following completion of construction, is estimated to be $312,450.00 approximately. Using the Foregoing estimate as assessed value, assuming a residential tax rate 12.50% (i.e., $ 12.50% per $100 of assessed value, 2024/2025 tax rates, Class two), the total real estate tax liabilities due, will be approximately as follows.

Projected Assessed Valuation for 2025/2026: $312,450.00
Projected Annual Tax: $39,056.00

Projected Assessed Valuation for 2026/2027: $321,824.00
Projected Annual Tax: $40,228.00

It is estimated that the aggregate real estate taxes for the Property payable in the First Year of Condominium Operation will be approximately $39,446.00. Such estimate is based upon the sum of $26,037.00 in real estate taxes for the first eight (8) months of the First Year of Condominium Operation (November 1, 2025 to June 30, 2026) in the 2025/2026 tax year and $13,409.00 for the four (4) months of the First Year of Condominium Operation (July 1, 2026 to October 31, 2026) in the 2026/2027 tax year.

See Exhibit A for a breakdown of the real estate taxes allocated among the Units.

The foregoing projections are based on post-completion values for the entire building. The property will be re-assessed on January 5, 2026 following the completion of construction.

You are advised that this is an estimate, as it is unlikely that the post-construction assessed value or tax rate will remain constant. Thus, the actual assessment and real estate tax for each Unit may be more or less than the unit's proportionate share of the total assessment and tax amount shown.

This letter was prepared at your request. However, we make no representation that, if the present interpretation is modified or changed at the time the construction of the building is completed.

We consent to the inclusion of this letter in any Offering Plan with respect to the Property.

Respectfully,
ARB Tax Abatement Services LLC

BY: John Galanis (MEMBER)

EXHIBIT A
PROJECTED REAL ESTATE TAXES BY UNIT NUMBER FOR 1ST YEAR OF OPERATION

Tax Year: 2025/2026
Projected Assessed Valuation: $312,450.00
Projected Annual Tax: $39,056.00

Unit	Square Feet	Estimated Monthly Real Estate Tax	Estimated Annual Real Estate Tax
1A	1092	$728.00	$8,732.00
2A	551	$367.00	$4,406.00
2B	551	$367.00	$4,406.00
3A	551	$367.00	$4,406.00
3B	551	$367.00	$4,406.00
4A	1037	$691.00	$8,292.00
4B	551	$367.00	$4,406.00

Tax Year: 2026/2027
Projected Assessed Valuation: $321,824.00
Projected Annual Tax: $40,228.00

Unit	Square Feet	Estimated Monthly Real Estate Tax	Estimated Annual Real Estate Tax
1A	1092	$749.00	$8,994.00
2A	551	$378.00	$4,538.00
2B	551	$378.00	$4,538.00
3A	551	$378.00	$4,538.00
3B	551	$378.00	$4,538.00
4A	1037	$712.00	$8,541.00
4B	551	$378.00	$4,538.00

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

The following discussion of certain income tax consequences of the ownership of Units by Purchasers who use such Units as a personal residence was prepared by Sponsor based, in part, upon the Attorney's Income Tax Opinion prepared by Vasiliadis Law, P.C., tax counsel to Sponsor ("Tax Counsel"), a copy of which is set forth in the Section of Part I of the Plan entitled "Counsel Tax Opinion Letter."

TAX COUNSEL IS COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. TO ENSURE COMPLIANCE WITH REQUIREMENTS IMPOSED BY THE IRS IN CIRCULAR 230, ALL UNIT OWNERS, POTENTIAL UNIT OWNERS AND THE CONDOMINIUM ARE HEREBY INFORMED THAT (I) ANY TAX ADVICE CONTAINED IN THE PLAN AND/OR THE TAX OPINION IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE INTERNAL REVENUE CODE, (II) THE ADVICE IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THE PLAN, AND (III) EACH UNIT OWNER, EACH POTENTIAL UNIT OWNER, AND THE CONDOMINIUM SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Income Tax Deductions to Unit Owners

A Unit Owner will own such Unit and its appurtenant interest in the Common Elements in fee simple absolute. Each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will be individually liable for the payment of such real estate taxes. A Unit Owner, per the terms of the Plan, may also mortgage such Unit and become individually liable for the payment of any the principal, finance charges and interest on such mortgage indebtedness.

The One Big Beautiful Bill Act (OBBB) which was signed into law on July 4, 2025 permanently extends and expands upon provisions of the Tax Cuts and Jobs Act of 2017. Section 70120 of the OBBB temporarily increases the federal deduction limit for state and local taxes, commonly known as SALT, from $10,000 to $40,000 ($20,000 for married individuals filing separately) for tax years 2025 through 2029. In 2030, the SALT deduction cap reverts to $10,000 ($5,000 for married individuals filing separately). The expanded deduction is gradually phased out for taxpayers with modified adjusted gross income exceeding $500,000 ($250,000 for married filing separately), reducing the benefit by thirty (30%) percent of the excess income but not below the original $10,000 cap. Both the deduction limit and income thresholds are indexed to rise slightly each year after 2026. This provision provides temporary tax relief for middle-income taxpayers, particularly in high-tax states, while maintaining income-based limitations to prevent disproportionate benefits for higher earners.

It is the opinion of Tax Counsel that a Unit Owner who uses such Unit Owner's Unit as a personal residence will, for Federal income tax purposes, be entitled to a deduction for real estate taxes incurred with respect to such Unit in the year paid or accrued in accordance with Section 70120 of the OBBB.

It is the opinion of Tax Counsel that an individual Unit Owner who itemizes such Unit Owner's deductions and who uses the Unit exclusively as such Unit Owner's principal residence or, to a limited extent, as a second home, as provided in Section 280A of the Internal Revenue Code (the "Code"), will be entitled to a deduction in computing his or her taxable income for Federal income tax purposes for interest on a mortgage incurred with respect to such Unit in the year paid or accrued, provided the mortgage proceeds were used by the Unit Owner to purchase such Unit (special limitations may apply to the deductibility of points and prepaid interest if any). However, a ceiling is placed on the amount of indebtedness which may be taken into account for purposes of this deduction. In general, with respect to indebtedness incurred in purchasing a Unit, this indebtedness ceiling is $750,000, or $375,000 in the case of a married individual filing a separate return. The OBBB permanently extends the $750,000 and $375,000 limitations set forth in the Tax Cuts and Jobs Act of 2017.

Tax Status of the Condominium

If the Condominium were able to meet the requirements for qualification as a "homeowners association," under Section 528 of the Internal Revenue Code, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Unit Owners. If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources, such as income from assessments from Retail Unit Owner, if any, and interest earned on any reserve funds, less expenses directly connected with the production of such income.

The qualification requirements under Section 528 of the Internal Revenue Code are:

(i) The condominium management association must be organized and operated solely to provide for the acquisition, construction, management, maintenance and care of association property;

(ii) Sixty (60%) percent or more of the gross income of the condominium management association must consist of assessments from residential unit owners ("Exempt Function Income");

(iii) Ninety (90%) percent of the expenditures of the condominium management association must be for the acquisition, construction, management, maintenance, and care of the condominium management association's property;

(iv) No part of the net earnings can inure to the benefit of private individuals other than by the acquisition, construction, management, or maintenance of the condominium management association's property or by rebates of excess assessments; and

(v) Substantially all of the units must be used as residences. "Substantially all" is interpreted in Treasury Regulation 1.528-4(b) as meaning at least eighty-five (85%) percent of the total square footage of all units in the project.

Under the Treasury regulations issued pursuant to Section 528, a condominium management

association must qualify annually for the election under Section 528, and additionally, it must make a separate election for each taxable year. Accordingly, the ability of the Condominium Board to elect the benefits of Section 528 will depend on the particular facts and circumstances prevailing in the taxable year at issue.

As discussed in the Counsel Tax Opinion Letter, it appears that the requirements will be met as the Plan is currently structured and accordingly, the Condominium Board shall elect not to be subject to Federal income tax on amounts received as assessments or other such payment from Unit Owners.

If such election is made, the Condominium Board will remain subject to tax on any income not received as assessments or other such payment from Unit Owners; thus, if the Condominium Board realized interest income from funds on deposit, such interest may be taxable to it.

In the event the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Counsel Tax Opinion Letter, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income, including the non-membership, and possibly membership, income described above less expenses related to such income, is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by certain United States Treasury Department regulations relating to entity classification. Schedule B, the First Year's Budget for Condominium Operation, does not contemplate any substantial income which might be taxable and accordingly does not budget any amounts for taxes for non-membership or membership income.

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which Income Tax Counsel bases its opinion, will not change. In no event will Sponsor, Tax Counsel, Selling Agent, Managing Agent or any other Person connected with this offering be liable if at any time it is held that the Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid give any warranties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Units offered under the Plan, and no one has been authorized to give any warranties.

COUNSEL'S TAX OPINION LETTER

VASILIADIS LAW P.C.
27-09 40th Avenue, Office Suite 200
Long Island City, New York 11101
Email: office@vasiliadislaw.com
Telephone: 718.274.6300 Facsimile: 718.274.9500

COUNSEL'S TAX OPINION LETTER

October 14th, 2025

Atlas 32nd Street LLC
27-09 40th Avenue, Office Suite 200
Long Island City, New York 11101

Re: 32 North Condominium
30-24 32nd Street, Astoria, New York 11102

You have requested our opinion concerning (i) the availability of certain deductions for Federal, New York State and New York City income tax purposes to individuals who purchase condominium Units ("Unit") for private residential use ("Unit Owners") under the Plan and (ii) the proper treatment by the Condominium Board for such income tax purposes of the Common Charges paid or borne by all Unit Owners. Except where otherwise indicated herein, the terms used in this opinion have the same meanings as in the Plan. Our opinion does not address, among other things, the tax consequences of ownership of a Unit other than a Unit by any person or entity; and does not address the tax consequences of the ownership of Units by corporations, other entities or foreign persons, or individuals who are not residents of New York City for tax purposes; or by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income, including a taxpayer who owns a Unit occupied by a tenant.

In connection with rendering this opinion, we have prepared the Plan, reviewed relevant sections of the Internal Revenue Code of 1986, as amended (the "Code"), the New York State Tax Law, the New York City Administrative Code, the Regulations promulgated thereunder and such other materials as we deemed relevant. In rendering this opinion, we have assumed that (i) the Plan is accepted for filing by the New York State Department of Law and is consummated in accordance with the terms therein, (ii) condominium ownership of the Units located in the premises known as the 32 North Condominium is established under applicable law, (iii) the legal consequences of the Plan are as described herein and (iv) the first unit closing under the Plan will occur on or about November 1, 2025.

We have reviewed Schedule A of Part I of the Plan and has determined that the allocation of Common Interest designated to each Unit is based upon the 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 dimension of the particular Unit pursuant to and in accordance with Section 339-i(1)(iv) of the New York Real Property Law.

Deductions for Mortgage Interest and Real Estate Taxes

A Unit Owner will own such Unit and its appurtenant interest in the Common Elements in fee simple absolute and each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will be individually liable for the payment of such real estate taxes. A Unit Owner may mortgage such Unit and become individually liable for the payment of any the principal, finance charges and interest on such mortgage indebtedness.

The One Big Beautiful Bill Act (OBBB) which was signed into law on July 4, 2025 permanently extends and expands upon provisions of the Tax Cuts and Jobs Act of 2017. Section 70120 of the OBBB temporarily increases the federal deduction limit for state and local taxes, commonly known as SALT, from $10,000 to $40,000 ($20,000 for married individuals filing separately) for tax years 2025 through 2029. In 2030, the SALT deduction cap reverts to $10,000 ($5,000 for married individuals filing separately). The expanded deduction is gradually phased out for taxpayers with modified adjusted gross income exceeding $500,000 ($250,000 for married filing separately), reducing the benefit by thirty (30%) percent of the excess income but not below the original $10,000 cap. Both the deduction limit and income thresholds are indexed to rise slightly each year after 2026. This provision provides temporary tax relief for middle-income taxpayers, particularly in high-tax states, while maintaining income-based limitations to prevent disproportionate benefits for higher earners.

In our opinion, an individual Unit Owner whose Unit is used by such Unit Owner for residential purposes should, for Federal income tax purposes, be entitled to a deduction for real estate taxes incurred with respect to such Unit in the year paid or accrued in accordance with Section 70120 of the OBBB.

In our opinion, under present law, an individual Unit Owner who itemizes such Unit Owner's deductions and who uses the Unit exclusively as such Unit Owner's principal residence or, to a limited extent, as a second home, as provided in Section 280A of the Internal Revenue Code (the "Code"), will be entitled to a deduction in computing such Unit Owner's taxable income for Federal income tax purposes for interest on a mortgage incurred with respect to such Unit in the year paid or accrued, provided the mortgage proceeds were used by the Unit Owner to purchase such Unit (special limitations may apply to the deductibility of points and prepaid interest if any). However, a ceiling is placed on the amount of indebtedness which may be taken into account for purposes of this deduction. In general, with respect to indebtedness incurred in purchasing a Unit, this indebtedness ceiling is $750,000, or $375,000 in the case of a married individual filing a separate return. The OBBB permanently extends the $750,000 and $375,000 limitation set forth in the Tax Cuts and Jobs Act of 2017.

We note that, with respect to a taxpayer who is subject to the alternative minimum tax, no deduction is allowed for real estate tax obligations paid by such taxpayer, but a deduction for mortgage interest is generally allowed to the same extent as described above. Other rules are applicable to a Unit Owner if the Unit is to be used in a trade or business or is to be held for rental. In these cases, no opinion is offered as to the consequences to such a Unit Owner.

Subject to certain limitations for high income taxpayers, the amount of mortgage interest and real estate taxes, as described above, that are deductible for federal income tax purposes should also be allowable as deductions for New York State and New York City income tax purposes to a resident individual of New York City.

Purchasers are advised that an exemption from real estate taxes may be available for veterans and other Purchasers under the New York State Real Property Tax Law, as amended, and/or various codes, rules and regulations of the City of New York. Purchasers are urged to consult their tax advisers regarding the application of such rules to them and whether Purchaser qualifies for any exemption.

Other rules are applicable to a Unit Owner if the Unit is to be used in a trade or business or is to be held for rental. In these cases, no opinion is offered as to the consequences to such a Unit Owner.

Taxation of the Condominium

Common Charges will be borne by the Unit Owners and assessed and collected by the Board of Managers ("Condominium Board"). Under Section 528 some condominium boards may be eligible to be exempt from tax on Common Charges collected from the Unit Owners, provided the requirements of Section 528 are met. Generally, these requirements are:

(i) The condominium management association must be organized and operated solely to provide for the acquisition, construction, management, maintenance and care of association property;

(ii) Sixty (60%) percent or more of the gross income of the condominium management association must consist of assessments from residential unit owners ("Exempt Function Income");

(iii) Ninety (90%) percent of the expenditures of the condominium management association must be for the acquisition, construction, management, maintenance, and care of the condominium management association's property;

(iv) No part of the net earnings can inure to the benefit of private individuals other than by the acquisition, construction, management, or maintenance of the condominium management association's property or by rebates of excess assessments; and

(v) Substantially all of the units must be used as residences. "Substantially all" is interpreted in Treasury Regulation 1.528-4(b) as meaning at least eighty-five (85%) percent of the total square footage of all units in the project.

Under the Treasury regulations issued pursuant to Section 528, a condominium management association must qualify annually for the election under Section 528, and additionally, it must make a separate election for each taxable year. Accordingly, the ability of the Condominium Board to elect the benefits of Section 528 will depend on the particular facts and circumstances prevailing in the

taxable year at issue.

It appears, based upon your representations to us, that the requirements will be met as the Plan is currently structured and accordingly, the Condominium Board shall elect not to be subject to Federal income tax on amounts received as assessments or other such payment from Unit Owners.

If such election is made, the Condominium Board will remain subject to tax on any income not received as assessments or other such payment from Unit Owners; thus, if the Condominium Board realized interest income from funds on deposit, such interest may be taxable to it.

If an election under Section 528 is not in effect for the taxable year, the tax status of the Condominium Board will be governed by the rules in effect prior to the enactment of Section 528 ("existing law"). Under existing law, the tax status of the Condominium Board is uncertain. The By-Laws provide that the Condominium Board will act as the agent of the Unit Owners. Thus, the Condominium Board may take the position that it is simply a conduit for receipts and payments of the Unit Owners for whom it acts as agent and not a separate entity. In such case, the Unit Owners would themselves be taxable on any interest or similar income which is earned from investments of the amounts which are assessed and collected from the Unit Owners and/or held as reserve funds.

However, the Internal Revenue Service may contend that for purposes of those matters administered through the Condominium Board, such as the assessment and expenditure of Common Charges, the Unit Owners through the Condominium Board, constitute an association taxable as a corporation. In such event, such association may be deemed subject to the Federal corporate income tax, and also to New York State and New York City corporate income taxes, on the portion of the Common Charges which is deemed to constitute gross income of such association, to the extent that such portion (together with any income earned from other sources, such as interim investments of funds by such association) exceeds the current expenses paid or incurred through the Condominium Board which are deductible for Federal income tax purposes.

In this connection, published rulings indicate that Common Charges which are assessed by the Condominium Board and designated for use solely to make specified capital improvements and which are maintained in a separate bank account should not constitute gross income to such Board, either because it is deemed to receive and hold such Common Charges as agent for the Unit Owners from whom the assessments were collected, Revenue Ruling 75-370, 1975-2 Cumulative Bulletin 25, or because the assessed Common Charges are deemed to be nontaxable contributions to the capital of the association, Revenue Ruling 75-371, 1975-2 Cumulative Bulletin 52, cf. Concord Village Inc., 65 T.C. 142 (1975). However, if treated as contributions to the capital of the association, it should be noted that when such amounts, together with any other funds accumulated by the association, are expended for capital improvements, the Internal Revenue Service may contend that the capital expenditures benefit the Unit Owners, and that each Unit Owner should therefore be treated as receiving a distribution equal to the fair market value of that benefit; under the usual rules applicable to distributions of associations, a distributions is first treated as taxable ordinary income to the extent of the distributee's proportionate share of the association's earnings and profits, then as a tax free recovery of basis to the extent thereof, and the balance, if any, as capital gain.

In this connection, it should be noted that if the Condominium Board is determined to be a

separate taxable entity for federal income tax purposes, it is possible that limitations of Section 277 may be found to apply. If this were the case, the Condominiums Board's income from sources other than Unit Owners, if any, could not be offset by the Condominium Board's expenses incurred in the provision of services to Unit Owners. It is unclear how interest or other income earned on the investment of a required reserve fund would be treated for this purpose; if such income were treated as not derived from the Unit Owners in consideration of services rendered them by the Condominium Board, then such income may not be reduced by the Condominium Board's operating expenses with respect to the property and may result in a liability for taxes.

In the event that the Condominium Board is required to pay any Federal, New York State or New York City income tax and the Condominium Board makes an additional assessment in order to meet this tax liability, it should be noted that the additional amount collected through such assessment may itself be subject to tax (see Old Colony Trust Co. v. Commission, 279 U.S. 716 (1929); Revenue Ruling 74-75, 1974 – 1 Cumulative Bulletin 19; Revenue Ruling 86-14 I.R.B. 1986-5, 33).

We express no views as to any Federal, New York State and/or New York City tax consequences or as to any aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or as to any tax status of the Plan of a Unit under the laws of any other U.S. or foreign jurisdiction.

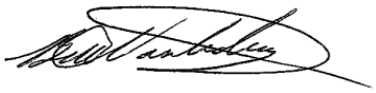
Thus, this opinion does not deal with tax consequences which may result from ownership of a Unit in connection with the Unit Owner's trade or business, other than set forth herein, or for purposes of investment or the production of income, or which may result to a foreign Unit Owner by reason of his foreign status. This opinion also does not deal with the tax consequences which may arise if Units or Limited Common Elements are acquired and/or leased by the Condominium Board. It is also to be noted that under certain circumstances an owner of any Unit, by virtue of such ownership, may be deemed to become a resident of New York City and that this opinion does not deal with the circumstances that may arise therefrom. Thus, each person contemplating the purchase of a Unit is strongly advised to consult his own tax advisor as to all such tax matters (as well as with respect to the tax matters discussed in this opinion).

In our opinion, the Condominium will be eligible for tax-exempt status, if it elects such status, and Unit Owners will be entitled to income tax deductions, but only to the extent stated herein. 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 Condominium Board, the Selling Agent or any other person be liable if there are changes in the facts on which counsel relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or rulings of the 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 1988, as amended, or the New York State Tax Law, as amended, and cause the Unit Owners not to be entitled to income tax deductions.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan.

IRS Circular 230 Disclosure: "Circular 230" issued by the U.S. Treasury Department, among other things, sets forth rules and standards with respect to the rendering of Federal tax advice. In general, the rules require such Federal tax advice to include a certain level of detail and discussion and to satisfy certain other requirements, unless the advice meets certain exceptions or is accompanied by a disclosure of certain limitations of the advice. In compliance with Circular 230, the following disclosure sets forth these limitations. Specifically, taxpayers are hereby informed that (i) this Plan was not intended or written to be used, and it cannot be used, by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer by the IRS; (ii) this Plan was written to support the promotion or marketing of the transactions(s) or matter(s) addressed in this Plan; (iii) the taxpayer should seek advice based on taxpayer's particular circumstances from an independent tax advisor.

Respectfully,



Vasiliadis Law P.C.
By: Bill Vasiliadis, Esq.

WORKING CAPITAL FUND AND APPORTIONMENTS

Each Purchaser of a Unit shall be required to make a non-refundable contribution to the working capital fund of the Condominium (the "Working Capital Fund") at the Closing of Title to such Unit in the amount equal to two (2) months' Common Charges in effect for such Unit(s).

The Sponsor will be responsible for all of the required operating expenses of the Property prior to the date of the First Unit Closing pursuant to the Plan. At the First Unit Closing, Sponsor will apportion with the Condominium the following items as of midnight preceding the day of the First Unit Closing, to the extent applicable:

1. Employee's wages, vacation and severance pay, pension and welfare benefits and accruals, uniforms and all other payments or obligations relative to the employees of the Building, if any;

2. Deposits with utility companies, if any, and fees for assignable permits and licenses, if any;

3. Charges for electricity and other utilities for the General Common Elements and the Limited Common Elements;

4. Cost of fuel on hand (plus sales tax), if any;

5. Charges and receipts in connection with service, maintenance and concession contracts;

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

7. Cost of Building supplies on hand at Sponsor's cost (including sales tax);

8. Premiums for transferable insurance policies, if any;

9. Management fees; and

10. Other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Unit Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Unit Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

If the result of Closing adjustments is a net credit in favor of the Condominium, Sponsor will contribute the amount of such net credit to the Working Capital Fund. If the result of Closing

adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be evidenced by an unsecured, negotiable promissory note, without interest, to be signed by the Condominium Board and delivered to Sponsor at the First Unit Closing and shall be disclosed in a post-closing amendment, to be repaid on the earlier of (i) the first anniversary of the First Unit Closing, or (ii) when such funds become available. The promissory note may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty. It is noted that net Closing adjustments in favor of Sponsor, if any, generally represent costs for which the Condominium is responsible that have been prepared by Sponsor for a period covering part or all of the first year of Condominium operation, and as such, the amount thereof is reflected in Schedule B – Budget for First Year of Condominium Operation. The Condominium Board shall include in the Common Charges payable by the Unit owners in their respective share of the Note. If the Condominium does not have sufficient funds to timely reimburse Sponsor, the Condominium Board shall impose a Special Assessment on Unit Owners, other than Sponsor with respect to the Unsold Units, for their respective share of such note. Any net closing adjustment in favor of the Sponsor will be disclosed in a post-closing amendment pursuant to 13 NYCRR 20.05(f).

The Working Capital Fund will be held and used for working capital, a reserve for repairs or for such other appropriate purposes as will be determined by the Condominium Board and may be augmented by allocations from the monthly Common Charges collected from each Unit. While Sponsor controls the Condominium Board the Working Capital Fund will not be used to reduce Common Charges. See the Section entitled "Control By Sponsor" in Part I of this Plan for details.

The Condominium Board will be able to utilize the money in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Common Charges or Common Charges attributable to Unsold Units.

In the event the capital expenditures for renewal or replacement of Building components or systems or to remedy major building defects are needed, it may be necessary to increase Common Charges or impose special assessments payable by Unit Owners who are responsible for the repair and replacement of the Common Element in need of such renewal, replacement or remedy. Alternatively, the Condominium Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the By-Laws and subject, in certain instances, to Unit Owner approval. In addition, pursuant to the By-Laws, each Condominium Board is entitled to determine amounts for a reserve for replacements in establishing the annual budget.

Except as expressly provided in this Section of the Plan, Sponsor shall have no obligation to establish or make any contributions to a working capital fund of any kind with respect to the Condominium or the Property.

No representation is made that the Working Capital fund will be, or is intended to be, adequate to cover current or future expenses, including repairs, replacements or major improvements, for the first or any subsequent year of Condominium operation. If additional funds are required over and above the Working Capital fund to cover expenses of the Building operation,

it may be necessary to increase Common Charges or impose Special Assessments.

Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

RESERVE FUND

The Condominium Budget includes a line item for a Reserve Fund in the amount equal to ten (10%) percent of the proposed budget for the First Year of Condominium operation (Schedule B – Budget for First Year of Condominium Operation), for the sole purpose of paying costs and expenses related to capital repairs, replacements and improvements to the Common Elements ("Reserve Fund"). The Condominium Board, every year thereafter, shall maintain a Reserve Fund equal to a minimum of ten (10%) percent of the Annual Budget or in accordance with Freddie Mac or Fannie Mae guidelines, for paying costs and expenses related to capital repairs, replacements and improvements to the Common Elements. The Reserve Fund shall be collected out of the Common Charges paid by the Unit Owners.

At Closing of Title, the purchaser of each Unit will be required to make a contribution to the Condominium's Reserve Fund in an amount equal to two (2) months' Common Charges for the Unit(s) purchased, as disclosed in Schedule A (as may be amended from time to time). The Reserve Fund contributions will be deposited into a segregated account held by the Condominium Board or Managing Agent. Sponsor shall have no obligation to establish or make any contributions to the Reserve Fund of any kind and the Reserve Fund will be funded by Common Charges.

Since upon completion of construction the Building will be newly constructed, Sponsor does not anticipate the imminent need for capital repairs, replacements or improvements of Common Elements. However, no representation is given that such needs will not arise in the future. It is anticipated that the Reserve Fund, as it accumulates, will be adequate to pay for future expenses including repairs, replacements or improvements of Common Elements within the first five (5) years following the First Unit Closing under the Plan. Notwithstanding the foregoing, Sponsor makes no guarantee that the Reserve Fund will be sufficient for all capital repairs, replacements or improvements within the first five (5) years of Condominium Operation or beyond. Unit Owners are responsible to pay their pro-rata share of the cost of repairs, replacement and/or improvements to the Common Elements as need for such arises in the determination of the Condominium Board. In the event additional funds are required by the Condominium over and above the Reserve Fund, it may be necessary to increase Common Charges or impose a special assessment payable by each Unit Owner. Alternatively, the Condominium Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the By-Laws and subject, in certain instances, to Unit Owner approval. Sponsor makes no representation that the Reserve Fund will satisfy the requirements of a Purchaser's lender.

During the period Sponsor is in control of the Board, the Reserve Fund will not be used to reduce the projected Common Charges in the Plan.

For further information on Fannie Mae and Freddie Mac Reserve Fund Requirements see:
https://guide.freddiemac.com/app/guide/section/5701.6
https://singlefamily.fanniemae.com/media/29411/display

Neither the Department of Law nor any other government agency has passed upon the adequacy of the Reserve Fund.

MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

At the First Unit Closing, Sponsor will assign, and the Condominium Board will assume, the Management Agreement for the Condominium between Sponsor and Pantheo Group Inc. ("Managing Agent"), having an address of 27-09 40th Avenue, Office Suite 200, Long Island City, New York 11101 ("Management Agreement"). Sponsor may, in the alternative, have the Condominium Board enter into the Management Agreement directly with Managing Agent.

Konstantinos Vorillas, a principal of the Sponsor, is a principal of Pantheo Group Inc., thus, the Managing Agent is an affiliate of the Sponsor. The Managing Agent will receive an annual fee of $4,000.00 to be paid in monthly installments. The management fee is commercially reasonable and comparable to the rate for similar services in comparable buildings of similar size and quality as the Property. The Management Agreement will provide for an initial term of one (1) year commencing on the First Unit Closing and will be automatically renewed thereafter, if not otherwise terminated by either party, for successive one (1) year periods. Either party may terminate the Management Agreement with or without cause at any time upon thirty (30) days' prior written notice to the other party. The Management Agreement is not assignable by the Managing Agent.

All expenses incurred by the Managing Agent in the performance of its duties will be reimbursed by the Condominium Board and charged to the Unit Owners as a Common Expense. Any payments made by the Managing Agent shall be made out of such funds as the Managing Agent may from time to time hold for the account of the Condominium, or as may be provided by the Condominium.

The duties and services to be rendered by Managing Agent include, among others:

1. billing and collecting Common Charges.

2. causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Condominium Board.

3. contracting for necessary services and repairs and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements.

4. checking all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid.

5. supervising, hiring, discharging and paying employees necessary for the proper maintenance and operation of the Building.

6. rendering monthly statements of receipts and disbursements to Sponsor or other designated entity, upon request.

7. maintaining payroll records and filing withholding tax statements for employees.

8. maintaining accurate sets of books for the Condominium Board.

9. cooperating with the Condominium Board's accountants in preparing and submitting annually to the Condominium Board an operating budget of the anticipated income and expenses for the ensuing year.

10. attending meetings of the Condominium Board and Unit Owners and preparing agendas and sending notices relating to such meetings.

11. causing to be obtained and maintained insurance for the Condominium in amounts deemed advisable by the Condominium Board.

12. processing applications of Unit Owners for permission to alter the Units.

13. processing applications for waivers of the right of first refusal.

14. generally, doing all things deemed reasonably necessary or desirable by the Condominium Board for the proper management of the Building.

In addition, for services rendered to Unit Owners, other than Sponsor, in connection with processing applications to (i) sell, lease or otherwise transfer Units and obtaining necessary waivers of the right of first refusal by the Condominium Board, (ii) mortgage or refinance of an existing mortgage on a Unit and (iii) alter or renovate a Unit, Managing Agent shall receive a fee from the Unit Owner in such amounts as shall be determined, time to time, by the Condominium Board. The Managing Agent will perform its fiduciary duties in the best interests of the Condominium and the Unit Owners.

Managing Agent, at the expense of the Condominium, will be insured during the term of the Management Agreement under an insurance policy in favor of the Condominium for any loss resulting from fraudulent or dishonest acts committed by Managing Agent, its directors, officers or employees.

The Management Agreement provides that the Condominium Board shall indemnify Managing Agent with respect to claims in connection with Managing Agent's carrying out the provisions of the Management Agreement or acting under the express or implied directions of the Condominium Board, unless arising from the gross negligence, bad faith or willful misconduct of Managing Agent in carrying out its duties.

Sponsor reserves the right during the Sponsor Control Period to designate any other reputable managing agent to perform all of the duties and services to be performed by Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above.

There are presently no contracts or leases binding on the Condominium for more than five (5) years. During the Sponsor Control Period, the Plan will be amended if the Condominium Board enters into any contract or lease which is binding on the Condominium for more than five (5) years.

IDENTITY OF PARTIES

Sponsor

The Sponsor of this offering is Atlas 32nd Street LLC ("Sponsor"), a New York limited liability company, having an address of 27-09 40th Avenue, Office Suite 200, Long Island City, New York 11101, is the owner of the parcel of land designated as Block: 615, Tax Lot: 46 on the Tax Map of the City of New York, County and Borough of Queens, having a street address of 30-24 32nd Street, Astoria, New York 11102 pursuant to that certain deed dated September 5th, 2023 and recorded on October 11th, 2023 in the office of the City Register of the City of New York, County of Queens (the "City Register's Office) as CRFN No.: 2023000260143.

The principals of Sponsor are Konstandinos Vorillas, Maria Ballis, Chrysostomos Giannikouros and Anthony Vitale.

Konstandinos Vorillas, having the same business address as the Sponsor, has over twenty-five (25) years' experience in the management, ownership, and development of real estate. Mr. Vorillas is a principal of Pantheo Group Inc., the Managing Agent.

Maria Ballis, having the same business address as the Sponsor, is currently employed as a teacher with the New York City Department of Education and is experienced in real estate ownership and development.

Chrysostomos Giannikouros, having the same business address as the Sponsor, is the president of Gala Design Corp., a general contracting construction company, and has experience in real estate ownership, construction and development.

Anthony Vitale, having the same business address as the Sponsor, is the president of N.Y. Preferred Development Group LLC, a general contracting construction company, and has experience in real estate ownership, construction and development.

Athanasios Ballis, who Sponsor has designated as a member of the initial Condominium Board and who shall serve as Vice President/Secretary, is not a principal of the Sponsor. Mr. Ballis is the spouse of Maria Ballis, a principal of the Sponsor. Mr. Ballis is experienced in real estate investment, construction and development.

Prior Offerings

Konstandinos Vorillas has not been involved in any condominium or cooperative offering plans for the last five (5) years and does not own ten percent (10%) or more of the unsold units or unsold shares in any condominiums or cooperatives, except for the following:

The Orion Astoria Condominium 25-88 38th Street Astoria, New York 11103	File No. CD24-0068 July 23, 2024

Noble LIC Condominium 27-09 40th Avenue Long Island City, New York 11101	File No. CD23-0072 March 15, 2023
The Willow Condominium 30-37 32nd Street Astoria, New York 11102	File No. CD21-0325 December 2, 2021
The Ely Astoria Condominium 23-10 30th Drive Astoria, New York 11102	File No. CD20-0092 March 27, 2020

The Ely Condominium has been sold out. The Sponsor and principals of the Sponsor of The Willow Condominium, The Orion Astoria Condominium and Noble LIC Condominium are current in their financial obligations, including, but not limited to, payment of maintenance or common charges, taxes, reserve or working capital fund payments, assessments, payments for repairs and improvements promised in the Plan, and payments of underlying mortgages and loans for which shares or units have been pledged or mortgaged.

Maria Ballis, Chrysostomos Giannikouros and Anthony Vitale have not been involved in any condominium or cooperative offering plans for the last five (5) years and do not own ten percent (10%) or more of the unsold units or unsold shares in any condominiums or cooperatives, except for the following:

The Orion Astoria Condominium 25-88 38th Street Astoria, New York 11103	File No. CD24-0068 July 23, 2024

The Sponsor and principals of the Sponsor of The Orion Astoria Condominium are current in their financial obligations, including, but not limited to, payment of maintenance or common charges, taxes, reserve or working capital fund payments, assessments, payments for repairs and improvements promised in the Plan, and payments of underlying mortgages and loans for which shares or units have been pledged or mortgaged.

There are no other cooperatives, condominiums or homeowners associations in the State of New York filed within the past five (5) years where the Sponsor or a principal of Sponsor or an affiliate of Sponsor is an owner or Principal or the owner of shares or Units therein and where in the aggregate such owner owns more than ten (10%) percent of the shares or Units, except as set forth above.

There have been no prior felony convictions of Sponsor or any principal of Sponsor and/or the entities of which any principal of Sponsor were a principal, and/or individual who own or control a ten (10%) percent or more equity interest in Sponsor, and no prior convictions, bankruptcies, injunctions and judgments against Sponsor or any principal of Sponsor and/or the entities of which any principal of Sponsor were a principal, and/or individual who own or control a ten (10%) percent or more equity interest in Sponsor, that may be material to the Plan or an

offering of securities generally that occurred within fifteen (15) years prior to the Filing Date of the Plan.

Attorney for Sponsor

Sponsor has retained the law office of Vasiliadis Law P.C. ("Sponsor's Attorney"), having an address of 27-09 40th Avenue, Office Suite 200, Long Island City, New York 11101, to represent Sponsor in connection with the preparation and consummation of the Plan. The attorney responsible for the drafting and preparation of this Plan is Bill Spanos, Esq. Vasiliadis Law P.C. will serve as Escrow Agent, represent Sponsor in the sale and Closing of Units and advise Sponsor on legal matters incidental to the Plan.

Managing Agent

The Property shall be managed by Pantheo Group Inc. ("Managing Agent"), having an address of 27-09 40th Avenue, Office Suite 200, Long Island City, New York 11101, for the First Year of Condominium Operation. Konstandinos Vorillas, a principal of Sponsor, is a principal of Pantheo Group Inc., thus is an affiliate of Sponsor. The affiliation between Sponsor and the Managing Agent shall have no impact on the Sponsor's offering nor on the Condominium as the Managing Agent shall only serve the purposes of managing the day-to-day operations of the Property and the Managing Agent's fee is commercially reasonable and comparable to management fees for buildings of similar size and quality to the Property. Sponsor makes no representation regarding the management of the Property after the First Year of Condominium Operation or the cost of hiring an independent third-party manager in years after the First Year of Condominium Operation. The Managing Agent manages over fifteen (15) condominiums, multifamily and commercial buildings, including but not limited to, The Orion Astoria Condominium, Noble LIC Condominium, The Ely Astoria Condominium and The Willow Condominium.

There have been no prior felony convictions against Managing Agent, or any principal of the Managing Agent and no prior convictions, injunctions and judgments against Managing Agent or any principal of the Managing Agent that may be material to the Plan or an offering of securities generally that occurred within fifteen (15) years prior to the submission of the Plan.

Selling Agent

Selling Agent for the Condominium will be Compass Greater NY LLC ("Selling Agent"), having an address of 1468 Northern Boulevard, Manhasset, New York 11030. Selling Agent is a licensed real estate brokerage firm.

There have been no prior felony convictions against Selling Agent, or any principals of Selling Agent and no prior convictions, injunctions and judgments against Selling Agent or any principals of Selling Agent that may be material to the Plan or an offering of securities generally that occurred within fifteen (15) years prior to the submission of the Plan.

Architect

NDKazalas Architecture P.C. ("Architect"), having an address of 24-68 47th Street, Astoria, New York 11103, is the architect of record for the Building and the design architect. The Architect prepared the Description of Property and Specifications and the Floor Plans of the Units and the Building set forth in Part II of the Plan. The Architect has over twenty (20) years' experience in providing architectural, design and zoning services. Architect has also examined the physical condition of the Building and has rendered a certification which is set forth in Part II of the Plan.

Real Estate Tax Consultant

Sponsor has engaged ARB Tax Abatement Services, LLC ("Real Estate Tax Consultant"), having an address of 92-50 Queens Boulevard, Rego Park, New York 11374, to provide the Real Estate Tax Projection Opinion set forth in Part I of the Plan.

Budget Expert

Sponsor has engaged Direct Management Corp. ("Budget Expert"), having an address of 42-14 Astoria Boulevard, Astoria, New York 11103, as Sponsor's Budget Expert. The Budget Expert has rendered a certification as to the adequacy of the Budget for the First Year of Condominium Operation, which is set forth in Part II of the Plan.

Insurance Broker

Sponsor has engaged Delta Insurance Agency, Inc. ("Insurance Broker"), having an address of 30-93 31st Street, Astoria, New York 11102, as the Insurance Broker for the First Year of Condominium Operation. The Insurance Broker provided the insurance estimate included in Part I of the Plan.

Title Company

CapEx Settlement Services, Inc., having an office address of 9118 Fifth Avenue, Brooklyn, New York 11209, telephone: 718.233.2677, has reviewed the Condominium Documents and has committed to insure that a valid Condominium will be created pursuant to the Condominium Act. The Title Company is prepared to issue fee and/or mortgage title insurance policies to those Purchasers who request them. Purchasers may select any title company that they choose to utilize for the Purchase of Condominium Units without incurring a penalty.

Related Parties

Sponsor and its principals have no relationship with Sponsor's Attorney, Selling Agent, Architect, Real Estate Tax Consultant, Budget Expert, Insurance Broker, or any person or firm who will provide services to the Condominium subsequent to the First Unit Closing. Neither the Sponsor's Attorney, Selling Agent, Architect, Real Estate Tax Consultant, Budget Expert or Insurance Broker have any financial interest in the Property, the Units, the Condominium, or this offering, except for their fees for services rendered.

REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board to give the following documents to all Unit Owners annually:

(a) A financial statement of the Condominium prepared by a certified public accountant or public accountant within six (6) months after the end of each fiscal year of the Condominium. Such statement shall be certified while the Sponsor is in control of the Condominium Board;

(b) At least thirty (30) days prior notice of the annual Unit Owner's meeting; and

(c) A copy of the proposed annual budget of the Condominium at least thirty (30) days prior to the date set forth for adoption thereof by the Condominium Board. While the Sponsor is in control of the Condominium Board, such budget shall be certified in compliance with Section 20.4(d) of 13 NYCRR Part 20.

DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, the Sponsor shall keep copies of the Plan, all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the filing of the Plan on file and available for inspection by prospective Purchasers, their attorneys and by any person who shall have purchased a Unit offered under this Plan without charge and copying at a reasonable charge at the office of the Sponsor, for six (6) years from the date of the First Unit Closing. Sponsor shall deliver to the Condominium Board a copy of all documents filed with the City Register of the City of New York, County of Queens (the "City Register's Office) at the time of the First Unit Closing.

The Declaration and the By-Laws will be recorded in the City Register's Office in advance of or concurrently with the First Unit Closing. The recording of all deeds conveying individual Units will also be recorded in the City Register's Office.

GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Copies of the forms of the Declaration, By-Laws, Purchase Agreement, Unit Deed, Power of Attorney and other documents, which forms may be revised prior to their recordation or the First Unit Closing, as applicable, are contained in Part II of the Plan. Statements made as to the provisions of such documents are qualified in all respects by the contents of such documents.

There are no lawsuits, administrative proceedings or other proceedings the outcome of which may materially affect the offering, the Property, the Sponsor's capacity to perform all its obligations under the Plan, the Condominium or the operation of the Condominium.

The Property has not been the subject of any prior cooperative or condominium offerings. Sponsor has not entered into any preliminary binding agreements and has not collected any money from prospective Purchasers and no contracts or agreements have been entered into, and no deposits or advances of funds have been accepted by Sponsor for the purchase of any Condominium Unit prior to submission of the Plan for filing with the Department of Law. Sponsor has not tested the market pursuant to Cooperative Policy Statement No. 1.

All Units are vacant and not occupied by any tenants as of the date of this Plan. The condominium has been unoccupied since the Plan was submitted to the New York State Department of Law and will remain unoccupied until the Plan is consummated.

In accordance with the provisions of the laws of the State and City of New York, neither Sponsor nor any agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan, or in the leasing of any such Units on the basis of race, creed, color, national origin, ancestry, sex, sexual orientation, age, disability, marital status, religion or other grounds proscribed by law.

Sponsor reserves the right, from time to time, prior to the First Unit Closing, to revise the terms and conditions upon which the Units are to be sold and to otherwise revise the Plan, including revisions affecting the rights, obligations and liabilities of Sponsor and Purchasers, without obtaining the consent of Purchasers or others. However, Sponsor may neither unilaterally cancel a Purchase Agreement which is in effect, except as therein provided, such as in case of an uncured default, nor unilaterally change the purchase price or the payment terms contained in such Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to this Plan. In the event of a material adverse amendment adversely affecting the rights, obligations or liabilities of then existing Purchasers or reducing the undertakings or obligations of Sponsor, such Purchasers will have a right of rescission which may be exercised within fifteen (15) days from the presentation date of the amendment. Sponsor shall promptly return all Down Payments, and Special Work Deposits, if any, together with any interest earned thereon, if any, to such Purchaser who rescinds within fifteen (15) days of receipt of Purchaser's notice of rescission. However, as to a Purchaser who is an interim tenant of the Building after the acceptance date of this Plan and pursuant to a Purchase Agreement, such rescission will be conditioned on the

cancellation of any interim use and occupancy agreement or any other lease and surrender of possession of the Unit.

Purchasers will be offered a right of recission if: (i) the actual date of the First Unit Closing; or (ii) the projected date of the First Unit Closing occurs later than October 31, 2026, twelve (12) months after the projected date for the First Unit Closing. If the Plan is amended to provide for a later projected date for the First Unit Closing, Purchasers will be entitled to an offer of rescission if the First Unit Closing occurs more than twelve (12) months beyond that amended, later date. Any Purchasers electing rescission will have their Down Payment, and any Special Work Deposits, to the extent such Special Work Deposits have not been expended by Sponsor for Special Work, returned together with any interest earned thereon, if any, to such Purchaser who rescinds within fifteen (15) days of receipt of Purchaser's notice of rescission. However, if the first unit closing occurs before October 31, 2026, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

There are no circumstances presently existing which may affect use or enjoyment of the property and appurtenances, such as reciprocal covenants or easements, impending adjacent high-rise construction, any usage restriction by statute, ordinance or zoning resolution such as specified occupancy percentage by certified artists, or historic district or Landmark designation, unless disclosed elsewhere in the Plan.

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

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

RESERVATION OF AIR AND DEVELOPMENT RIGHTS

Any portion of the unused floor area development rights that are now owned, subsequently acquired, or that may become available under the Zoning Resolution of the City of New York (the "Development Rights") shall be owned by the Sponsor, but may be utilized by Sponsor or any party acquiring the same from the Sponsor and merged into a zoning lot pursuant to the terms of a zoning lot development agreement or similar agreement or instrument (a "ZLDA"). If a ZLDA is a condition precedent to increasing Development Rights, Sponsor (including Sponsor's successors, assignees, or designees) may enter into a ZLDA without the consent of the Condominium Board or Unit Owners to increase Development Rights.

Sponsor or any entity to whom Sponsor conveys Development Rights shall have the right to amend the Declaration and any ZLDA that exists pertaining to the Building in order to convey Development Rights. Sponsor or any entity to whom Sponsor conveys the Development Rights shall have the right to complete, file, and record all documents without the consent of the Unit Owners or the Condominium Board or any parties in interest to the Common Elements. The Unit Owners, the Condominium Board and/or any parties in interest to the Common Elements shall be deemed to have consented to the transfer of Development Rights and shall execute any documents evidencing said consent as are reasonably requested by Sponsor or any entity to whom Sponsor conveys the Development Rights.

In the event Development Rights are transferred to an adjoining premises, the light, air and views from the Building may be negatively impacted. Notwithstanding the foregoing, neither Sponsor nor any entity to whom Sponsor conveys the Development Rights to may utilize the Development Rights to increase the size, height, bulk or density of any portion of the Property. Sponsor does not anticipate any Development Rights to be available upon completion of construction.

When Sponsor and all Affiliates, designees, and assignees of Sponsor no longer own a Unit, any remaining Development Rights associated with the Property that have not otherwise been conveyed or utilized shall become a Common Element and no longer owned by Sponsor.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the "Description of Property and Specifications" prepared by NDKazalas Architecture P.C., registered architects in the State of New York, and set forth in Part II of the Plan. Sponsor represents, to the best of Sponsor's knowledge, that the Description of Property and Specifications accurately states the description of the Property and its specifications, as it will be built upon the plans that it has examined and Sponsor has no knowledge of any material defects or need for major repairs to the property except as set forth in Description of Property and Specifications.

PART II

CONDOMINIUM OFFERING PLAN

32 NORTH CONDOMINIUM

30-24 32ND STREET
ASTORIA, NEW YORK 11102

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

PROPERTY ADDRESS:	30-24 32nd Street Queens, New York, 11102
BLOCK:	615
LOT:	46
ZONING DISTRICT:	R6B - General Residence District C4-3- General Commercial District
ZONING MAP:	9A
COMMUNITY DISTRICT:	401
ARCHITECT OF RECORD:	Nickolas D. Kazalas, AIA NDKazalas Architecture P.C. 24-68 47th Street Astoria, New York 11103
STRUCTURAL ENGINEER:	Structural Engineering Systems PLLC 61-43 186th Street, Suite 431 Fresh Meadows, NY 11365
MEP ENGINEER:	Sideris Kefalas Engineers P.C. 217-22 Northern Blvd. Bayside, New York 11361

The contents of the Report are correct to the best of our knowledge, information and belief consistent with the standard of care exercised by other architects in the same locale. This report and the conclusions stated herein are, however, limited to actual knowledge based upon visual inspections, undertaken with due diligence of visible portions of the Property and information voluntarily supplied by the Sponsor. No representation is made, as to the truth, completeness or accuracy of this information.

This Report is not to be construed as a guarantee or warranty. It is not intended or prepared for the purpose of fixing a value to the Property or as an option as to the advisability or inadvisability to purchase the Property or acquire share(s) in the condominium units being offered pursuant to the Sponsor's Offering Plan.

Equipment, Fixtures, Appliances listed may be substituted without notice with equal or similar manufacturer and/ or model.

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(A) Location and use of property
(B) Status of construction
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(I) Auxiliary facilities
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(V) Violations
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(X) Finish schedule of spaces other than units
(Y) Safety and warning devices
(Z) Additional information required
(BB) Further Development
(CC) Asbestos
(DD) Lead Based Paint

Description of Property, Specifications and Building Conditions pursuant to Section 20.7 - Attorney General's Forms

(A) Location and use of Property:

The job is not a self-certified DOB application project. It is designed under "Quality Housing Program" and is in compliance with NYC Zoning Regulations section 28-00: a) is compatible with existing neighborhood scale and character; b) provides on-site recreation space to meet the needs of its occupants; and c) is designed to promote the security and safety of the residents. The property and the proposed uses will comply with all zoning and use requirements at closing.

(1) Address: 30-24 32nd Street, Queens, NY 11102

(2) Section:

Block: 615

Lots: 46

(3) Zoning: R6B General Residence District & C4-3 General Commercial District

(4) Permissible Use (provided): Residential (Use Group 2A)

Cellar = One partial 0-Bedroom Residential Unit, Water Service Room and Accessory Tenant Storage

1st Floor = One partial 0-Bedroom Residential Unit, Residential Lobby, Water Metter Room, and Electrical Room

2nd Floor = Two 1-bedroom Residential units

3rd Floor = Two 1-bedroom Residential units

4th Floor = One partial 2-Bedroom Residential Unit & One 1-bedroom Residential unit

5th Floor = One partial 2-Bedroom Residential Unit & Roof Terrace

Roof = Open Mechanical Space, Stair and Elevator Bulkheads.

(5) Handicapped Units and Access: The building and units are designed within the requirements of all applicable federal, state and local code and regulation governing accessibility to the disabled including the ADAAG standard and local law 58/87. All floor and units in the building comply with ADA requirements.

(B) Status of Construction:

(1) Year Built:

a. Construction Start Date: August 2024
b. Anticipated Completion Date: October 2025

(2) Class of Construction: Type 2A- 1 Hour Protected, Non-Combustible

a. Applicable Building Code: 2022 NYC Construction Code
b. Fire Ratings of Building Elements per Table 601 and 602 of the referenced building code:

1.	Structural Frame (Columns, Girders, Trusses)-	1 hour
2.	Exterior Bearing Walls-	2 hour
3.	Interior Bearing Walls-	1 hour
4.	Exterior Non-Bearing Walls and Partitions with-fire separation of 5' or less	1 hour
5.	Interior Non-Bearing Walls and Partitions- Including supporting beams and joists	No Rating required
6.	Roof Construction - Including supporting beams and joists	1 hour
7.	Unit Separation Walls-	1 hour
8.	Stair Enclosures-	2 hour

(3) Certificate of Occupancy: Sponsor will be solely responsible for obtaining the temporary or permanent Certificate of Occupancy before closing

Anticipated Date Certificate of Occupancy to be obtained: January 2026

(4) Alteration permit numbers and description of work underway:

Construction commenced, under approved New Building application No. Q00985440-I1, and the initial work permit was issued on 08/06/24. All work including general construction, elevator, heating, ventilation, plumbing and electrical work must be completed before a permanent certificate of occupancy can be issued. The anticipated substantial completion date is September 1, 2025.

Permit numbers and description of work:

DOB Job #	Date Filed	Project Description	Job Status	Status Date	Directive 14 or Professionally Certified
Q00985440-I1	01/09/2024	New Building	Permit-Entire	08/06/2024	No
Q00985440-S6	10/15/2024	Structural	Permit-Entire	07/20/2024	No
Q00985440-S1	01/16/2024	Mechanical	Permit-Entire	10/18/2024	No
Q00985440-S2	01/16/2024	Plumbing	Permit-Entire	11/12/2024	No
Q00985440-S3	01/16/2024	Sprinklers	Permit-Entire	11/16/2024	No
440817216	04/16/2024	BPP	Permit-Entire	05/24/2024	No
2024-TMFALM-5818-PLAN	07/19/2024	Fire Alarm	Permit-Entire	08/19/2024	No

Post Approval Amendments filed and Description of work

DOB Job #	Date Filed	Project Description	Job Status	Status Date	Directive 14 or Professionally Certified
Q00985440-P1	06/04/2025	PAA- New Building	Plan Exam review	7/9/25	No
Q00985440-P2		PAA- Plumbing			No
Q00985440-P3		PAA- Mechanical			No

(C) Site:

(1) Size- BEGINNING at a point on the westerly side of Lathrop Street (formerly Third Avenue) distant 225 feet (deed) (225.08 feet tax map) southwesterly from the southwesterly corner of Lathrop Street and the old line of Grand Avenue.

RUNNING THENCE southwesterly, along the westerly side of Lathrop Street, 25 feet;

THENCE northwesterly and parallel with the old line of Grand Avenue, 100 feet (deed) (100.01 feet tax map);

THENCE northeasterly and parallel with Lathrop Street, 25 feet; and

THENCE southeasterly and parallel with the old line of Grand Avenue, 100 feet, to the place of BEGINNING

Lot Area- 2,500 Square feet

(2) Number and Use of Buildings - One building with Seven (7) Residential Units for Multiple Dwelling**.**

(3) Streets - There is one street frontage as follows:
There is a street frontage of 25 feet on 32nd Street.

(i) Paving - Concrete pavement. There is (1) existing tree fronting the property on 32nd Street.
(ii) Curbing – One (1) new concrete curb fronting the property on 32nd Street.
(iii) There are no catch basins along the street frontage on 32nd Street.
(iv) Street Lighting – There are no existing street light poles directly in front of Building on 32nd Street.

(4) Sidewalks
(i) Sidewalk providing access to the building will be new, free of tripping hazards and ponding.
(ii) New sidewalk, curbs, ramps/aprons will comply with NYCDOT's Local Law and ADA requirements.
(iii) There are no sidewalk vaults.
(iv) The Condominium will be responsible for maintaining the sidewalk in accordance with the requirements of the Authority Having Jurisdiction (AHJ).

(D) Utilities

One 4" combined water main to serve the Domestic Water Service and Sprinkler/Fire Service. One 6" combined sanitary and storm sewer with a 6" soil house trap & a 6" storm house trap servicing the building and will be connected to the city main on 32nd Street. Con Edison supplies electricity and Verizon provides cable/ internet/ telephone services. Electrical service is individually metered for each residential unit. An electrical meter (House meter) will be dedicated for all/any common electrical uses and will be included in the common charge. Water will be collectively metered for the entire building. Common water and sewer expense will also be included in the common charge. Cable/internet and telephone services will be dedicated and billed for individual units. Each unit owner will install his/her own telephone or cable/internet services**.**

(E) Sub-Soil Conditions:

DK Drilling of NY, Inc. (DK) performed the borings on the property on October 12, 2023, and GTA Engineering Services of New York, P.C. (GTA) performed a Geotechnical field investigation on the lot and prepared a Report dated November 23, 2023, based on the borings provided by DK.

The GTA Report recommended that the building be supported on conventional shallow spread footings bearing within natural soils, and new floor slabs may be supported on grade. Foundations established on the natural, Class 3b soils designed using an allowable bearing pressure of 2 tons per square foot (tsf). The report also noted that Groundwater was encountered at a depth of about 16 feet in the exploration.

(1) At the time of the writing of this report, no uneven foundation movement or settling was observed to have occurred (cracking, mortar joint decay, etc.). The structural system of the building was designed by a licensed structural engineer, who designed the building's foundation system to support the calculated loads.

(2) At the time of the writing of this report, no evidence of moisture seepage or ground water infiltration was observed in the building.

(3) Based on the soil borings investigation described ins Section (E)(1), the water table is approximately 16'-0" below grade, and the property is not located within a flood zone by any local, state, or federal agency.

(4) There are no listed or known environmental issues (hazardous materials, environmental restrictions, little E, and or easements) associated with this site.

(F) Landscaping and Enclosures:

(1) Grass: Rear yard will be artificial turf (non-combustible).

(2) Plantings & Ground cover: None

(3) Street Trees: There is (1) are existing street tree (species unknown.) in front of the building on 32nd Street at the curb line. No additional street trees will be provided.

(4) Fencing: Fencing will provided on the perimeter of the rear yard. Fencing will be 6 ft in height and will be comprised of Timber Tec Decking Boards upright on 4x4 metal posts, Class B Fire Resistance Non-combustible, coconut hush color.

(5) Gates: Gates are not proposed.

(6) Garden: Gardens are not proposed.

(7) Retaining walls: Retaining walls are not proposed.

(8) Display pools and Fountains: Display pools and fountains are not provided.

(9) Handicap ramps: There are no handicap ramps required or provided.

(G) Building Size:

(1) The total Building Height (roof) is 50 feet 0 inches above the "Baseplane" (average grade).

(2) Crawl Spaces: Not applicable. There are no crawl spaces in this building.

(3) Cellar: There is one Cellar in the building. The ceiling height in the Cellar measured from the top of slab to bottom of floor assembly above is approximately 8 feet 6 inches high.

(4) The actual number of floors: Five floors and one Cellar.

The approximate gross floor area of the building is 7,917 sq.ft., as follows:

(i)	Cellar	1,416 sq.ft.	Approx. 10'-0" top of slab to top of slab
(ii)	First Floor:	1,375 sq.ft.	Approx. 10'-0" top of slab to top of slab
(iii)	Second Floor:	1,375 sq.ft.	Approx. 10'-0" top of slab to top of slab
(iv)	Third Floor:	1,375 sq.ft.	Approx. 10'-0" top of slab to top of slab
(v)	Fourth Floor:	1,375 sq.ft.	Approx. 10'-0" top of slab to top of slab
(vi)	Fifth Floor:	799 sq.ft.	Approx. 10'-0" top of slab to top of slab
(vii)	Bulkheads	203 sq.ft.	Approx. 10'-0" top of slab to top of slab

(5) Equipment Rooms:

(viii) Elevator Control Room- Location: 4th Floor Terrace
(ix) Water Service Room- Location: Cellar
(x) Water Meter/Domestic Pressure Booster Pump Room- Location: First Floor
(xi) Electric Meter Room- Location: First Floor
(xii) Fire Alarm/Telecom- Location: First Floor
(xiii) Trash Compactor Room- Not applicable.
(xiv) Hot Water Heater Closets- Location: There is a dedicated Hot Water Heater located in the closet of each apartment.

(6) Parapet walls: A minimum of 3'-6" high above finished roof surface.

(H) Structural System:

The structural system of the building is composed of non-combustible masonry exterior bearing walls along the north and south exposures of the building. The bearing walls are supporting floor assemblies consisting of C-Joists, steel beam and concrete, as described below.

The foundations of the building consist of the following:

(i) The foundation system of the building is of cast-in place reinforced concrete construction with minimum 12 inch thick foundation walls, and minimum 18 inch by 42 inch thick footings.
(ii) Foundation walls will be insulated with 2 inch rigid Insulation, for the full depth of the wall. A layer of polyethylene sheeting (vapor barrier) was installed over the soil base before the cellar floor slab was poured to prevent vapor and water penetration.

The floor construction of the building consists of the following:

(i) The typical floor construction will be C-Joists 1200JR250-97@ 16" OC and steel beams. Slab shall be 4000 PSI 2½" Light Weight Concrete on LOK floor 1½" deep 20 Gauge galvanized metal deck as manufactured by United Steel Deck with 6x6xW1.4xW1.4 welded wire fabric.

(ii) The typical roof construction will be C-Joists 1200JR300-97@ 16" OC and steel beams. Slab shall be 4000 PSI 2½" Light Weight Concrete on LOK floor 1½" deep 20 Gauge galvanized metal deck as manufactured by United Steel Deck with 6x6xW1.4xW1.4 welded wire fabric.

(iii) STC rating and IIC rating of the floor construction between units is a minimum of 50, based on the floor assembly.

No underpinning of adjacent properties/structures was performed.

No sub-grade drainage system is provided for the foundation walls.

(1) Exterior of Building

(i) Walls:
(a) The north facing exterior wall consists primarily of reinforced 8-inch Concrete Masonry Units (CMU), 75 percent solid, 2-inch continuous EPS rigid insulation adhered to the exterior side, of the wall that is abutting the building wall on the adjacent property. There is no exterior finish because this wall is directly opposite an adjacent building wall. On the interior side of the CMU wall, there is metal

stud furring and one layer of 5/8 inch firecode type ”x” gypsum board sheathing, and 2” (R15) closed cell spray foam insulation within the metal studs.

(b) The south facing exterior wall consists primarily of reinforced 8-inch Concrete Masonry Units (CMU), 75 percent solid, with fluid applied vapor barrier and 2-inch EPS rigid insulation with EIFS finish, on exterior side that is not between buildings. On portion of wall that is abutting the building wall on the adjacent property, the constriction will be the same as the north facing wall. On the interior side of the metal studs is one layer of 5/8 inch firecode type ”x” gypsum board sheathing, and 2” (R15) closed cell spray foam insulation within the metal studs.

(c) East facing exterior wall (front wall) consist primarily of 16GA 6-inch metal studs at 16” o.c., one (1) layer of 5/8 inch Type “x” glass-matt reinforced sheathing (Dens-glass or equal) on exterior side with Henry Blue Skin vapor barrier, or equal, 2-inch Polyiso rigid insulation (R13), and ACM Alpine Metal Panels. On the interior side of the metal studs is one layer of 5/8 inch firecode type ”x” gypsum board sheathing, and 3” (R21) closed cell spray foam insulation within the metal studs.

(d) West facing exterior wall (rear wall) consist primarily of 16GA 6-inch metal studs at 16” o.c., one (1) layer of 5/8 inch Type “x” glass-matt reinforced sheathing (Dens-glass or equal) on exterior side with fluid applied vapor barrier, 2-inch EPS rigid insulation, and EIFS finish system , as described in section (e) below. On the interior side of the metal studs is one layer of 5/8 inch firecode type ”x” gypsum board sheathing, and 3” (R21) closed cell spray foam insulation within the metal studs.

(e) The Exterior Insulation Finish System (EIFS) noted herein will be an internally drained system, comprised of 2-inch extruded polystyrene insulation (EPS), adhered to the wall substrate with base coat compound applied vertically with a trowel, to facilitate moisture drainage to weep holes at the bottom of the EIFS system. All the EPS seams will be taped with fiberglass mesh, and a complete layer of base coat compound is troweled over the entire surface of the EPS boards. A finish coat will be applied over the base coat. The EIFS system will be by Parex or similar EIFS manufacturer.

(f) The Stair and elevator bulkhead walls are constructed primarily of reinforced 8-inch Concrete Masonry Units (CMU), 75 percent solid, with 2-inch EPS rigid insulation and EIFS finish.

(g) Sound Insulation: Sound attenuating batt insulation (R13) will be provided in interior partitions of each apartment and in all demising walls including walls separating residential units from all other areas, including public corridors, stairs, other residential units.

(h) Fire rating of exterior walls described above, is indicated in Section 20.7 (B)(2)(b).

(ii) Windows:

(a) All windows are manufactured by Alumax Aluminum and Doors, comprised of aluminum frames and sills. Flashing will be placed over all window and door openings. All windows to be installed with insulated glass units to match or exceed minimum requirements of New York City Energy Code. All window frames are equipped with a thermal break to mitigate the transmittance of cold or heat from the exterior or interior and prevent condensation or frost build-up on the room side frames. All windows to be weather stripped (from factory) and caulked with silicone caulking. All exposed steel will be treated with anti-corrosive spray and painted with matte black exterior grade paint. Child safety window guards will not be installed by the sponsor. Window screens will not be installed by the sponsor. The windows exceed the minimum code requirements for natural light and ventilation.

(b) There are no storm windows or doors.

(c) There is no guarantee for the windows offered by the manufacturer. All windows are guaranteed for one year including parts and labor, by the sponsor.

(d) There are no Lot Line windows on this building.

(e) The building has no landmark status.

(f) All exterior sills are aluminum. There are no lintels installed.

(iii) Landmark status: Not applicable. This building is a new building.

(2) Parapets and Copings: There will be 42" high parapet walls on the roofs, constructed in the same manner as the exterior walls, and capped with aluminum coping.

(3) Chimneys and Caps: There are no chimneys in this building. All mechanical systems will be exhausted via metal ducts/flues terminating at the roof, made of Galvanized Sheet Metal 26 Gauge.

(4) Balconies and Terraces:

Balconies and terraces are provided in most residential units as follows:

Apartment/Unit	Balconies	Terraces	Orientation
1A	-	-	-
2A	-	-	-
2B	-	1	Southeast
3A	1	-	Northwest
3B, 4B	1	-	Southeast
4A	1	1	Northwest

All exposed exterior steel members, including fasteners are corrosion resistant. The railings are designed to prevent to be used as ladder by children.

(i) Deck Finish: All balconies and Apt. Terraces will be finished with a non-slip exterior porcelain tile, with a slight step down from the level of its respective apartments finished floor and pitched away from the building.

(ii) Guardrail: Painted aluminum guardrail assembly, with a minimum height of 42" above the finished floor.

(iii) Railings: See steel guardrails above.

(iv) Copings: No copings at balconies.

(v) Soffits: Finished with ACM Panels.

(vi) Doors: The doors to balconies and terraces and yard, will be manufactured by ALUMAX, and will be sliding glass doors for Apartment 1A, 2B, 3A, 3B, 4A, 4B, black anodized aluminum, double-glazed, low E, and argon filled. The door shall have complete perimeter weather seals with sweeps at the bottom. There is no bond or guarantee offered by the manufacturer. Thermal breaks are contained within the door assembly. All balcony doors will be lockable from the interior side. All doors and frames will be equipped with a thermal break to mitigate the transmittance of cold or heat from the exterior or interior and prevent condensation or frost build-up on the room side frames.

(vii) Drains: There are no drains at Balconies. All terraces, with the exception of the terrace for Apt.4A, upper level, will have a primary and a secondary roof drain with independent branch piping to the riser.

(5) Exterior Entrances:

(i) There is one (1) exterior front entrance to the building. Exterior entrance doors and frames will be constructed with aluminum frames and doors with powder coat finish (Color Black anodized), Doors are glazed with low-e insulated glazing units. The door frame and the door have no integral thermal break from the manufacturer. The doors and frame will be as manufactured by CT International Aluminum Corp, or equivalent. Door Hardware is as follows:

(a) Exterior entry doors lock will be mortise type lock.
(b) Entrance door to be equipped with a surface mounted overhead closer.
(c) The exterior entrances will be ADA compliant and are to be built free of tripping hazard.
(d) Adequate drainage will be provided around the exterior entrance by sloping away the finish grade away from the building.

(ii) Vestibules: There are no vestibule doors in the building.

(iii) Exterior stairs: There are no exterior steps at the building entrance
Interior steps: There are no interior steps at the building entrance

(iv) Railings: There are no railings at the building entrance

(v) Mailboxes: Front load aluminum mailboxes are located in the lobby. Versatile Mailbox Suites, complying with USPS 4C standards, as manufactured by Florence Corporation.

(vi) Lighting: Lighting at the entrance will be energy-saving, both at the exterior and interior, to provide lighting as required by the N.Y.S. Multiple Dwelling Law.

(6) Service Entrance:

There is no separate service entrance.

(7) Roof and Roof Structure:

(i) The main roof will consist of the following:

(a) Flat concrete slab roof.
(b) Tapered rigid insulation with average thickness of 2 1/2" (R15) to meet the requirements of the NYC Energy Conservation Code, will be installed over the concrete roof slab.
(c) Base Sheet: 1 ply 180 SBS base sheet roofing membrane by Soprema.
(d) Top Sheet: 1 ply 180 SBS cap sheet roofing membrane by Soprema.
(e) Soprema traffic coat will be installed over the roof membrane.
(f) No bond or guarantee other than a 10-year warranty on all construction material and a 5-year warranty on workmanship will be furnished. The commencement

date of the warranty is March 1, 2025. The manufacturer will provide the warranties. The warranties are not NDL (No Dollar Limit) warranties.

(g) Expected useful life: 15 years
(h) Soprema Alsan RS 230 Liquid Resin Flashing will be installed on Parapets, around drains and roof penetrations.
(i) Flashing materials including counterflashing: Provided along masonry parapets, framed exterior walls and bulkhead walls.
(j) No rooftop mounted mechanical equipment is anticipated to cause vibration and noise to reverberate to the units below.
(k) Porcelain pavers, ¾" thick, with adjustable pedestals will be installed over the top sheet of the roof membrane, on the 5th Floor Terrace. The main roof over the 5th floor will not receive pavers. The pavers will be professionally installed so as not to impede drainage.
(l) All exterior metals, including fasteners, shall be corrosion resistant.
(m) Sustainable Roofing: The main building roof and 5th floor setback roof are both exempt from the requirements of NYC Buildings Bulletin 2019-010 for a sustainable roofing zone. The entire setback roof is used as a roof terrace and for fire department access, both of which qualify for the exemption from sustainable roofing zone requirements. The main roof is used for mechanical equipment and for fire department access, both of which qualify for the exemption from sustainable roofing zone requirements, per Section II(C)(1)&(5) of NYC Buildings Bulletin 2019-010

(ii) Roof Drains:

(a) Number of cast-iron control flow drains installed:
Roof Drains (Main Roof): Two total - One Primary drain & One Secondary Overflow drain.
Roof Drains (4th Floor Roof): Two total - One Primary drains & One Secondary Overflow drains.
(b) Gutter and leaders: Aluminum scuppers with downspouts at bulkheads
(c) Stair Bulkhead: There are no drains on Stair Bulkhead. Storm water will flow to the main roof via an aluminum scupper and leader.
(d) Roofs and terraces with internal drains over Residential Units do not have emergency secondary drains to prevent leaks occurring in the Residential Unit(s) below. Typical systems include secondary overflow drains. All maintenance, repair and replacement to the roof drains will be made by the Board of Managers and 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. In the event that damage is sustained as a result of a roof leak, the Board of Managers shall assess and repair the damage.

(iii) Skylights: There are no skylights

(iv) Bulkheads:

(a) Stair and Elevator bulkheads are constructed primarily of CMU and finished with Exterior Insulation Finish System (EIFS) on all sides**.** EIFS is comprised of 2" extruded polystyrene insulation (EPS), a cementitious base coat and the finish top coat. EIFS system is further described in Section 20.7 (H)(1)(i)(d).
(b) There are no drains on Stair Bulkhead. Storm water will flow to the main roof via an aluminum scupper and leader.

(v) Metal Work at Roof Levels:
  (a) All exterior metals, including fasteners, shall be corrosion resistant. Mechanical equipment on the roof will be screened with custom fabricated fences with wood slat screening with painted steel frames with a 3'-0" swinging gate. Screen fencing height is 6 feet.
  (b) There are no vertical ladders on the roof. There is an exterior metal stair on the main roof, that will be used to access the elevator machine room in the elevator bulkhead.
  (c) Railings: There will be a metal guardrail, 42" high min., located on the east side of the 5th floor Roof Terrace.
  (d) There are no roof hatches.

(vi) Rooftop Facilities
  (a) Stair and Elevator Bulkheads and Elevator Control Room are located on the Main Roof. The elevator machine room is located within the Elevator Bulkhead on the main roof, and is accessible by the exterior metal stair on the west side of the of the elevator bulkhead.
  (b) There are no rooftop antennae, cell phone towers, satellite dishes, and lightning protection equipment provided on the roof.
  (c) Roof terraces: There is a common Roof Terrace that will be accessible to every resident for recreational purposes on the 5th Floor. The total floor area of the recreation space on the roof terrace is 416 SF and will have a maximum occupant load of fifteen occupants, which will be noted on the final Certificate of Occupancy, as an accessory to residential space.
  (d) Furniture will not be provided on the roof terraces by the sponsor. Occupants are forbidden from providing obstacles in the fire department access path on the roof.
  (e) Rooftop access is designed in compliance with 2014 NYC Fire code, Section FC504.4 (Rooftop Access).
  (f) The deck finish material for roof terrace on the 5th Floor will be concrete pavers installed on adjustable pedestals to provide a level surface appropriate for daily foot traffic as noted in in Section 20.7 (H)(7)(j).

(8) Fire Escapes: There are no fire escapes

(9) Yards and Courts:
  (i) Paving: The outdoor space of residential units 1A in the rear yard will have non-combustible permeable artificial grass turf and paving, as a floor surface.
  (ii) Drainage: The site storm water in the rear yard collects into three drywells buried in the ground in the rear yard. Refer to Section 20.7(J)(5) of this report for additional information regarding the building's storm drainage systems.
  (iii) Railings: There are no railings
  (iv) Stairs: There are no stairs in any yards.
  (v) Fencing: There will be wood fencing, 6 feet high, enclosing the outdoor space of residential units 1A, located in the rear yard of the property. The fence will be constructed on 4" posts and Timber Tek panels.
  (vi) Walls: There are no walls in the yards
  (vii) Access: Access to the rear yard is only allowed through Residential Unit 1A. Access to the rear yard is prohibited for all residential units in the building, except for Unit 1A.
  (viii) Size: The rear yard is 751 SF (30'-0 3/4" x 25" including the fencing.)

(10) Interior Egress Stairs: There is one egress stair from cellar level to roof level.

(i) The stairs are generally enclosed in concrete masonry units (CMU) and framed walls or equivalent to a 2-hour fire rated assembly
(ii) The stairs have a vertical separation of 2- hour by rated framed wall.
(iii) Exit stairs are constructed of metal pan stringers and risers, with poured concrete treads.
(iv) Handrails: Steel pipe railing that complies with NYC Building Code.
(v) Exit Doors and Frames: Fire rated 90 minute minimum.

(11) Interior Doors and Frames:

(i) Unit Entrance and Interior doors and frames: Unit entrances doors and frames, are hollow metal fire rated doors and frames, meeting the N Y.C. Building Code fire standards with self-closing hinges and latching hardware, and 1½ Hour Fire Rating. Interior doors for bedrooms and bathrooms are wood doors with wood frames.
(ii) Stair doors and frames: Stair doors and frames, are hollow metal fire rated doors and frames, meeting the N Y.C. Building Code fire standards with self-closing hinges and latching hardware and metal frames, and 1½ Hour Fire Rating. Stair doors and frames are not lockable.
(iii) Roof Doors, basement doors and frames: There are no interior roof doors. Interior Cellar doors, other than Unit Entrance doors or Stair doors, are hollow metal fire rated doors and frames, meeting the N Y.C. Building Code fire standards with self-closing hinges and latching hardware, and 1½ Hour Fire Rating.

(12) Elevators:

(i) One passenger elevator will be provided in the building.
(ii) The elevator will be supplied and installed by S&Q Elevator Inc. The elevator will have a capacity of 3,500 pounds with a speed of 200 FPM.
(iii) The type of operation of the Elevator will be simplex selective collective operation.
(iv) Type of Controls: Automatic. Controller by Smartrise Engineering, Inc.
(v) Floors served: 1st Floor through 5th floor. The Cellar will have no elevator access.
(vi) The elevator will be a Geared Traction MRA passenger elevator.
(vii) Doors: Single Speed Sliding doors (automatic).
(viii) Location of Machine Room: Over the Elevator Bulkhead.
(ix) The machine is by U-Tek, Model Mini2.

(13) Elevator Cab:
(i) Manufacturer: Cabsmart Inc.
(ii) The walls are as follows:
1. SHELL: 7/8" fire rated wood core
2. FRONT RETURN and STRIKE JAMB: Stainless steel #4 satin finish - 16 Gauge
3. TRANSOM: Stainless steel #4 satin finish - 16 Gauge
4. PANEL SYSTEM : 3/4" Raised removable panels, hang in place with aluminum "Z" clips.
   a. Upper panel: Faced with plastic laminate Color "to be Selected"
   b. Chair Rail: Faced with Stainless Steel #4 Satin Finish
   c. Lower panel: Faced with three-side bended Stainless Steel "5-SM" by Rimex Metal Inc.
5. BASE : Stainless steel #4 satin finish
6. SADDLE : Aluminum cab sill

7. HANDRAIL: Stainless steel #4 satin finish 3/8" x 2" solid bar
8. CORNER MIRROR: Triangular type, EL-99

(iii) The floor consists of 3/8" thick porcelain tile.

(iv) The ceiling consists of suspended stainless steel panels (#4 finish).

(v) The doors are stainless steel (#4 finish).

(vi) Lighting consists of six (6) recessed LED downlights, model# NS401 by Nora or similar, which chrome trims and Fresnel lenses.

(vii) Alarm, Safety Alarm: Overhead voice annunciator alarm

(viii) Safety: H-W #480 Flexible Guide Clamp (safeties).

Upon completion of the elevators, S&Q Elevator Inc. will obtain final sign off from the City of New York. The elevator cab is connected to the buildings fire alarm system, is equipped with an overload sensor alarm, emergency stop and emergency phone to a central station. The mandatory elevator inspections will be performed periodically in accordance with the requirements of the NYC Dept. of Building and then be filed.

(I) Auxiliary Facilities:

(1) Laundry Facilities: There is no common Laundry Room in the building. There is one laundry closet provided within each residential unit. Each closet will have the required plumbing and electric hookups for one washer and dryer. No exhaust vent will be provided for the dryer. The dryer is to be a condensing dryer or a heat pump dryer, which does not require an exhaust.

(2) Refuse Disposal: The building has no common refuse disposal rooms or compactor room. Refuse disposal will be the responsibility of each individual unit's occupant. Either a superintendent, if hired by the condominium board, or occupants of the building will be required to place refuse to the outside curb, where it will be collected by the New York City Sanitation Department. Trash bins will be placed in the front of the building.

(3) Bicycle Storage: There is no common Bicycle Storage Room located in the Building. Bicycle Parking is not required for this 7-unit building. Quality Housing Regulations requires bicycle parking if there are 9 or more units.

(4) Storage Facilities: Storage lockers will be provided in the cellar tenant locker storage room. There are a total of Five (5) Storage Lockers and One (1) Storage Room available for individual sale to unit owners. Storage lockers will be made of made of #10 gauge wire mesh steel with 2" x 2" welded wire square openings. Access to the main storage area is controlled by a lockable entry lock on the entrance door to the main room, while the storage lockers are also capable of being locked by a user provided lock.

The following Storage facilities are located in the Cellar and available for purchase by the residents:

Unit No.	Location	Floor Area (GSF)	Height	Description
S-1	Cellar	41	8'-6" (varies)	Storage Room 1
S-2	Cellar	29	8'-6" (varies)	Storage Room Cage 1 of 5
S-3	Cellar	29	8'-6" (varies)	Storage Room Cage 2 of 5
S-4	Cellar	29	8'-6" (varies)	Storage Room Cage 3 of 5

S-5	Cellar	29	8'-6" (varies)	Storage Room Cage 4 of 5
S-6	Cellar	13	8'-6" (varies)	Storage Room Cage 5 of 5

(J) Plumbing and Drainage:

(1) Water Supply: One 4" combined water main for Domestic water service and Fire Sprinkler Service, is installed to serve the building from N.Y.C. public system. A backflow prevention device will be installed at the First Floor, on the 2" domestic water service, as required by N.Y.C. D.E.P. One 4" Double Check Detector Assembly (DCDA) is installed in the Cellar for the 4" sprinkler system. There is one 2" Reduced Pressure Zone device (RPZ) installed on the First floor for the domestic water system. The material of water service piping is ductile-iron. The interior hot and cold water piping will be copper tube type "L' and insulated throughout. Tubular 1" wall thickness foam insulation will be used. There is no booster pump installed for the domestic water service. There is no booster pump system installed for the fire sprinkler service. The main shut-off valve is located in the Water Service Room in the Cellar.

(2) Fire Protection System: A combined Smoke/CO detector is hard-wired and installed for every unit. The entire building is fully equipped with a combination wet-pipe sprinkler system for fire protection. There are no hose-racks in the building. One Siamese connection, 4" x 3" x 3" will be located at the street frontage, a maximum of 36" above grade and minimum of 18" above grade.

Location/Room	**Sprinkler Head Type**
Cellar- Water Service Room	Concealed
Cellar- Residential Storage Area	Concealed
Cellar- Storage Room	Concealed
Cellar- Corridor	Concealed
Cellar- Apt. 1A (lower level)	Concealed
First Floor- Water Meter Room	Concealed
First Floor- Electric Room	None
First Floor- Lobby	Concealed
First Floor- Apt. 1A (upper)	Concealed
First Floor- Residential Corridor	Concealed
Second and Third Floor- Apt's A and B	Concealed
Second Floor- Corridor	Concealed
Fourth Floor- Apt's A (lower) and B	Concealed
Fourth Floor- Corridor	Concealed
Fifth Floor- Apt. A (upper)	Concealed
Fifth Floor- Corridor	Concealed

(3) Sanitary System: Waste and vent lines are made of cast-iron piping. Soil and sewer lines are also cast-iron piping. Sewage disposal is by gravity to the combined public sewer in the street. The combined storm and sanitary sewer system is allowed as per DEP NYC.

(i) The sanitary system has one duplex sewage ejector pump located in the Cellar. The manufacturer and model #P682XLE41 by Liberty Pump Corp. or equal. There is no warranty for the ejector pump.

(4) Water Pressure: Water pressure was tested with a Hydrant Flow Test and is approximately 54 PSI at the nearest hydrant. There is no water domestic water Booster pump in the building. The water pressure is maintained by the city water supply.

(5) Storm Drainage System: Storm water from the Roof Area and the 5th floor Rear Terrace will be controlled by flow-control roof drains which drain to the public combined sewer in the street. Storm water from the area drain located at the first floor front yard, also drain to the public combined sewer in the street. Storm water from the 5th floor Front Terrace will also be controlled by flow-control roof drains, but they will be connected to drywells installed in the rear yard. Indoor storm drainage piping will be cast-iron. Buried Storm piping will be extra heavy cast iron. Site storm water from the rear yard and from the 5fth floor front terrace will be collected by three (3) 6ft diameter x 4ft deep drywells buried in the rear yard. There is no Detention Tank proposed in the building. There are no ejector or sump pumps proposed for the storm drainage system.

(6) Plumbing Permit numbers:

DOB Job #	Date Filed	Project Description	Job Status	Status Date	Directive 14 or Professionally Certified
Q00985440-S2	**01/16/2024**	**Plumbing**	Permit-Entire	11/12/2024	No
Q00985440-S3	**01/16/2024**	**Sprinklers**	Permit-Entire	11/06/2024	No

(K) Heating:

(1) Domestic Hot Water is provided to each residential unit by dedicated individual electric water heaters. There is one dedicated hot water heater provided for each apartment, located in a closet within the apartment.

(i) Apt. 4A: (EWH-1) Model# XE50M06ST45U1, as manufactured by Rheem, or equal.
  (a) 50 gal. capacity
  (b) Uniform Energy Factor: .93
  (c) Warranty: 6-year limited warranty for tank and parts. 1-year full in-home labor warranty.

(ii) Apt's 2A,2B, 3A, 3B & 4B: (EWH-2) Model# XE40M06ST38U1, as manufactured by Rheem, or equal.
  (a) 40 gal. capacity
  (b) Uniform Energy Factor: .93
  (c) Warranty: 6-year limited warranty for tank and parts. 1-year full in-home labor warranty.

(iii) Apt. 1A : (EWH-3) Model# XE40M06ST38U1, as manufactured by Rheem, or equal.
  (a) 40 gal. capacity
  (b) Uniform Energy Factor: .93

(c) Warranty: 6-year limited warranty for tank and parts. 1-year full in-home labor warranty.

(2) Heating System for Residential Units:

(i) For all Residential units:

(a) General heating of apartments is provided by ductless inverter heat pumps, with wall mounted air handler in Bedrooms and Living Rooms, which also provide air conditioning of the apartments. Refer to Section 20.7 (M)(2) for manufacturer, model # and specifications.

(ii) Controls (thermostats) of the heating systems referenced above, will be via a thermostat located in each living room and each bedroom.

(iii) There are no boilers or radiators provided in this building.

(L) Gas Supply:

(1) Not applicable. There is no gas supply in this building.

(M) Air Conditioning:

(1) All windowless spaces in apartments such as the kitchens and baths are ventilated with galvanized steel exhaust duct with fans supplying the required CFM quantified as per the N.Y.C. Building Code. The required CFM for a windowless kitchen is 100 CFM. The required ventilation for a windowless bathroom is 50 CFM. All exhaust terminates at the roof level.

(2) Air-Conditioning

(i) Wall mounted mini-split air conditioning systems are provided independently for each residential unit. The air conditioning systems should provide and maintain comfortable conditions under the anticipated weather conditions.

(a) There are dedicated indoor wall mounted air handler units in every Living Room and every Bedroom.

(b) An individual air-cooled condensing unit (outdoor unit) is provided for each apartment, at the Main Roof.

(c) The average SEER rating of the air conditioning units is 18.0.

(ii) All exterior piping for air conditioning units will be insulated with Armaflex fire-retardant foam plastic insulation. Insulation joints will be sealed with Armaflex 520 adhesive.

(iii) Air-Conditioning Units List:

Quantity	System Type & Description	Unit Served
1	HVAC System (1-Ton Unit): Model# Fujitsu AOU12RL2 Inverter Heat Pump Heating Mode: Capacity = 14 kBtu/h, Min. efficiency requirement for heating mode is 7.70 Cooling Mode: Capacity = 12 kBtu/h, Min. efficiency requirement for cooling mode is 13.00	Elevator Machine Room

	Fan System: None	
5	HVAC System (3-Ton) (Multi Zone): Model# Fujitsu AOU36RLAVS4 Inverter Heat Pump Heating Mode: Capacity = 42 kBtu/h, Min. efficiency requirement for heating mode is 7.70 Cooling Mode: Capacity = 36 kBtu/h, Min. efficiency requirement for cooling mode is 13.00 Fan System: None	Apt's 2A, 2B, 3A, 3B, and 4B
2	HVAC System (4-Ton Unit) (Multi Zone): Model# Fujitsu AOU48 RLAVS4 Inverter Heat Pump Heating Mode: Capacity = 54 kBtu/h, Min. efficiency requirement for heating mode is 7.70 Cooling Mode: Capacity = 48 kBtu/h, Min. efficiency requirement for cooling mode is 13.00 Fan System: None	Apt's 1A & 4A

(iv) Packaged Terminal Air Conditioning Units (PTAC)

(a) There are no PTAC units in this building.

(v) Window and Sleeve Units

(b) There are no Window or through-wall Sleeved air conditioning units in this building.

(N) Ventilation:

(1) Central Systems:
The building is equipped with a central in-line Supply Fan (SF-1) with a dedicated electric heating coil, located in the First Floor, to supply fresh air into the public Corridors of all floors including the Cellar, as required by the NYC Building Code.

(i) Supply Fan (SF-1), manufacturer, model and capacity, will be as follows or an equivalent:

(a) Manufacturer: Greenheck or equal

(b) Model: CSP-A390-VG

(c) Capacity: 175 CFM

(2) The Bathrooms in the residential units throughout the building are exhausted dedicated in-line exhaust fans (CEF-1), located in the ceiling of each bathroom, and ducted to the main roof via individual 6" diameter sheet metal ducts.

(i) Inline Exhaust Fan (CEF-1), manufacturer, model and capacity will be as follows or an equivalent:

(d) Manufacturer: Broan

(e) Model: AE50 InVent Series

(f) Capacity: 50 CFM

(3) The noise emission rating for mechanical ventilation systems is as follows:

Equipment	Noise Emission rating
Supply Fan (SF-1)	3 Sones
In-line Exhaust Fan (CEF-1)	0.5 Sones

(O) Electrical System:

All electrical wiring to be copper and installed in accordance with the requirements of the City of New York Electrical Control Bureau and the New York Board of Fire Department.

(1) Con Edison provides Main service to the building with 400 AMP, 120/208 volt, three-phase service connected to the main switch panel to be located in the electrical room at the First-Floor level.

(2) One meter is provided for the public area and one separate meter for each dwelling unit.

(3) Each dwelling unit is supplied with a 100 AMP, 208-volt service, single-phase, with an average of 20 circuit breakers that will adequately provide utility capacity for each unit.

(4) All lighting, convenience outlets, appliance outlets and air conditioning outlets are installed as per the requirements of the N.Y.C. Electrical Code. GFCI receptacles are provided in the kitchens, bathrooms, laundry rooms and outdoor areas. Water-Resistant receptacles are installed for exterior usage.

(5) Adequate lighting will be provided in Cellar, entrance, corridors, stairways, vestibules, and utility rooms.

(6) Exterior lighting for the premises consists of wall-mounted LED light fixtures spaced along the exterior walls. This will provide adequate lighting for the front and rear of the building.

(7) Fire alarm system provided by LTC Electric Inc. Service, Monitoring & Inspections of Fire Alarms & Security System will be provided by Metrodial Corporation. A Remote Annunciator Panel will be installed in the Lobby. The main Fire Alarm Control Panel will be installed in the Electrical Room on the First Floor.

(8) There is no Emergency Generator in the building.

(P) Intercommunication and door signal systems, security closed circuit TV:

A color video intercom system with a phone and IP gateway and front door open buzzer is installed for visitors. The intercom system will be equipped with indoor stations in each apartment, and an Outdoor Video Station and buzzer at the main entrance door at the Lobby. A video camera security system is also provided for public surveillance.

Intercom System: 2Easy intercom
Indoor Stations: DT-17S Control Screen
Outdoor Video Station: DT-821 Modular Entry Panel with T5-1 Module.

Security Camera System: Uniview 4MP HD IP cameras, or equivalent.

The intercom system and CCTV comes with a 1-year parts & labor warrantee, which commences when the system is installed.

(Q) Public Area Lighting:

Indoors public areas have energy-efficient LED lighting. All exit lights and emergency lighting will be installed for all fire exits. Illuminated levels conform to the standard requirements. Public area

lighting is in compliance with the New York City Housing Maintenance Code and Multiple Dwelling Law.

(1) Interior and exterior recessed lights: Lux-rite 4-inch round, recessed light, Model # LR23731.

(2) Exterior wall mounted lights: Rodham 8" LED wall Lantern, by Home Decorator, Model # 1001804454.

(R) Garage and Parking Areas:

(1) This section is not applicable. There is no residential group parking facility provided in this building.

(S) Swimming Pools: This section is not applicable. There are no swimming pools in this building.

(T) Recreation Facilities:

(1) There is a common exterior recreation space located on the 5th floor roof terrace (east side of the building), which is a voluntarily provided recreation space, and as is further described in Section (H)(7)(vi)(c), which will be accessible to every resident.

i. The size of the rooftop Recreation area is 416 SF.

ii. The maximum allowable occupant load for the rooftop Recreation Area is 15 Occupants, as indicated on the Certificate of Occupancy.

iii. The rooftop Recreation area has access to the means of egress (Stair A) of the building and is accessible by the building's main elevator as well.

(2) The 5th floor roof terrace will have ¾" thick porcelain pavers and ambient lighting.

(3) There is no Indoor Recreation Room.

(4) No furnishings or equipment are provided in the outdoor recreational space.

(U) Permits and Certificates:

(1) The following permits listed are required with their respective agencies:

Department of Buildings
(a) Fence Permit;
(b) Sidewalk Shed Permit;
(c) Pipe Scaffold Permit;
(d) Foundation Permit;
(e) New Building Construction Permit;
(f) Plumber's Affidavit and Permit;
(g) Sprinkler Permit;
(h) Fire Alarm Permit;
(i) Mechanical/HVAC permit;
(j) Builders Pavement Plan Permit;

Department of Highways:
(a) Roadway Paving Permit;
(b) Sidewalk Paving Permit;
(c) Curb Work Permit.

Department of Environmental Protection:
(a) Sewer Connection Permit.

Department of Water Supply, D.E.P.:
(a) Water Tap Permit.

(2) The following ae required recurring inspections to be done after the building is in operation:
(a) Fire alarm: Annual Inspection required
(b) Elevator Safety: Annual CAT 1 Test / 5 Year CAT 5 Test
(c) Backflow Preventers/RPZ: Annual Inspection Required
(d) Sprinkler system: 5-year flow and hydrostatic inspection
(e) Fire Doors: NFPA 80 Annual Inspection

(V) Violations

(1) At the time of this writing, there are no open violations. The architect's plan has been filed with application number Q00985440-I1 and was approved by the NYC Building Department on 7/18/2024. The Sponsor will cure all outstanding violations prior to the issuance of the Temporary Certificate of Occupancy.

Open Violations	**Date Issued**	**Status**
None		

(W) Unit Information

Unit No.	Unit Location / Floor	Residential Area (GSF)	Commercial Area (GSF)	Total Unit Ext. Area (GSF)	Description
1A	Cellar (1/2 unit)	552			Unit with non-habitable accessory use cellar for Apartment 1B above, Powder Room, Closets.
1A	First (1/2 unit)	551		750	0 Bedrooms, 1 Bathrooms, Laundry, Living Rm, Kitchen and Private Yard
2A	Second	551			1 Bedrooms, 1 Bathroom, Living Room Kitchen and Laundry.
2B	Second	551		20	1 Bedrooms, 1 Bathroom, Living Room Kitchen and Laundry
3A	Third	551		67	1 Bedrooms, 1 Bathroom, Living Room Kitchen and Laundry
3B	Third	551		73	1 Bedrooms, 1 Bathroom, Living Room Kitchen and Laundry
4A	Fourth (1/2 unit)	551		66	0 Bedrooms, 1 Bathrooms, Laundry, Living Rm, Kitchen
4A	Fifth (1/2 unit)	486		68	2 Bedrooms, 1 Bathroom, Private Terrace
4B	Fourth	551		73	1 Bedrooms, 1 Bathroom, Living Room, Kitchen and Laundry

(1) Apartment Finish Schedule:

PT - Porcelain Tile
C - Concrete
CB - Concrete Block
CWB - Cement Wall Board
GB - Gypsum Board (Sheetrock made in USA contains no "sulfide")
GB* - Gypsum Board (*same as above plus*) heavy moisture/mold/mildew resistant
ST - Stone Tiles
WP - 1/2" thickness Engineered Wood Plank
EC - Exposed Concrete
ACT - Acoustic Ceiling Tiles

ROOM	SUB-FLOOR	FLOOR	WALLS	CEILING	REMARKS
Baths	C	PT	CWB/GB*/PT	GB	
Kitchen	C	PT	GB	GB	
Bedrooms	C	WP	GB	GB	
Living/Dining	C	WP	GB	GB	
Closet	C	WP	GB	GB	
Cellar	C	PT/C	C/CB/GB*	C/GB	

(2) Gypsum Board ceilings and walls finished with one (1) coat of Primer and two (2) coats of finish paint as follows:
   a. Primer: Fresh-Start N023 Multi-Purpose Latex Primer, by Benjamin Moore
   b. Finish Paint: Super-Spec 275 Latex Flat Finish by Benjamin Moore

(3) Bathrooms shall have the following or equivalent:
   a. Porcelain tile floors and Porcelain tile walls.
   b. Shower trims: Delta Raincan Square, Single Function Tub and Shower trim. Model # CBKB3542
   c. Bathroom faucet: Kohler Easmor Single bathroom faucet Model # K-R28890 Polished Chrome
   d. Toilet Bowl: Toto Drake Modern, two-piece single-flush, 1.28 GPF, elongated. Model # MS776124CEFG#01
   e. Toilet seat: Toto, Color/Finish White
   f. Concealed tank: Gerberit: 115.883 Color/ Finish Matte chrome
   g. Medicine cabinet, towel bar, and toilet paper holder.
   h. Electric Matt Heating below tiles
   i. Tubs, where provided shall be: Duravit Architec 60"Acrylic soaking tub. Model # 700356000000090.
   j. Showers ,where provided, are custom built on site, with a built-up curb and pvc liner below the floor tiles for waterproofing purposes.

(4) Kitchens shall have the following or equivalent:
   a. Wall shall be gypsum board and painted.
   b. Kitchen cabinets shall be wood or lacquer or laminate.
   c. Kitchen Countertops will be: Quartz 1 1/4" Calacatta (MS international) with built up Edges 2.5" thick and full height back splash matching countertops

d. Floors shall be Porcelain tile.
e. Stainless steel undermount sink.
f. Kitchen Faucet: Kraus Oletto Single Handle Pull Down. Model # KUS10384, Color Polished Chrome.
g. Appliances as following:

Refrigerator: Bertazzoni- REF24BMBPNB, 24" Panel Ready, Built-in, or equivalent

Range: Bertazzoni- MAS304CEMXV – 30" Stainless Steel Electric range, or equivalent

Dishwasher: Bertazzoni- DW18S21PV- 18" undercounter, Panel Ready, or equivalent

Microwave: Bertazzoni- K0TR30XV- over the range, or equivalent.

(5) Washer/Dryer will be provided for each residence unit by Bosch or equivalent
a. Washer: GE– GFW148SSMWW, 24" wide front load, or equivalent
b. Dryer: GE– GFT14ESSMWW, 24" elect. ventless, or equivalent
c. Stacking kit – GE- GFA24KITL or equivalent

(6) Wood Floors:
a. WP- Prefinished 1/2" thickness Engineered Wood Plank flooring is by Floor-N-Décor, Model # EKFD75l815W. 8½ wide planks, Shell Beach White Oak.

(X) Finish schedule for spaces other than units:

Level	Room	Sub-Floor	Floor	Wall	Ceiling
Cellar	Utility	C	C	C/GB	C/GB
First Floor	Lobby/Vest	C	PT	GB	GB
All	Hallway	C	PT	GB	GB

(Y) Safety and Warning Devices:

(2) A central station monitored Fire alarm system, installed by LTC Electric Inc.**,** is provided in the building. A Remote Annunciator Panel will be installed in the Lobby. The main Fire Alarm Control Panel will be installed in the Electrical Room located in the First Floor.
(3) The central station monitoring company is: Metrodial Corporation, Inc. 5 Bethpage Rd, Hicksville, NY 11801
(4) Smoke/CO Detectors: Hard-wired Smoke/CO dual detector will be provided in each apartment and common areas.
(5) The buildings fire alarm system will be inspected and approved by Fire Department of New York City for proper operation. All required devices will be found to be installed and operational by the FDNY at their time of their inspection.
(6) A 1-year warranty on equipment, is provided for the Fire Alarm System.

(Z) Additional Information:

(1) Common Elements:

The Common Elements of the property are all areas of the land building less the deed description of the sum of the individual Units. Examples of Common Elements

are the land, foundation, exterior and demising walls, floors, roofs, halls, stairs, entrances, lobby exits, meter and mechanical rooms. All installations for services such as power, pipes, ducts, wires, cables, and conduits used in connection therewith, whether located in the Common Elements or in the Units, and all other mechanical equipment and all parts of the property are for Common use or necessary or convenient to the existence, maintenance or safety of the property.

(2) Documentation Transfer:

The following documents will be transferred to the condominium management upon transfer of control: Operation & Maintenance (O&M) manuals for mechanical equipment; alarm monitoring system manual: roof and appliance warranties; Control System as built; Major equipment start-up sheets; Final As-Built drawings, i.e., architectural, structure, mechanical, plumbing, electrical, shop drawings etc.

(3) Unit Dimensions:

(Measurement method): "Unit" as hereinafter referred to shall be defined as follows:

Each Condominium unit includes (i) the horizontal space between the exterior side of the exterior walls of the Building to the centerline of the walls separating the unit from corridors, stairs, and, where applicable, to the centerline of the finished walls of those interior walls which separate one unit from another Unit. Each Condominium Unit also includes the vertical space measured from the (topside) surface of the subflooring to the finished (exposed) surface of the ceiling of such Unit.

The description of the Units set forth herein pertains to the location of the walls, floors and ceiling of the Units as they are finally set forth in the building plans to be filed simultaneously with the recording of the Declaration.

(4) Commissioning Agent:

A Special Inspector engineer will be retained by the sponsor to perform Controlled Inspection/Commissioning Agent on the project.

(5) Tenant Protection Plan:

If the building is to be occupied by unit owners prior to obtaining the FCO, a Special Risk "Tenant Protection Plan" will be disclosed as required by the code enacted in 2008. A copy of the current Protection Plan will be distributed to each tenant and/or unit owner.

(6) The kitchens of the apartments meet the natural light and air requirements of the 2022 NYC Building Code. The kitchens are within thirty feet of light and air source. The light and air source are the living room windows. The floor area of the kitchens and living rooms are both included in the light and air requirements calculations.

(BB) Additional Information:

(1) No further development is proposed by the sponsor.

(CC) Asbestos:

(1) No asbestos contacting materials are present on this site, as it is new construction.

(DD) Lead Based Paint:

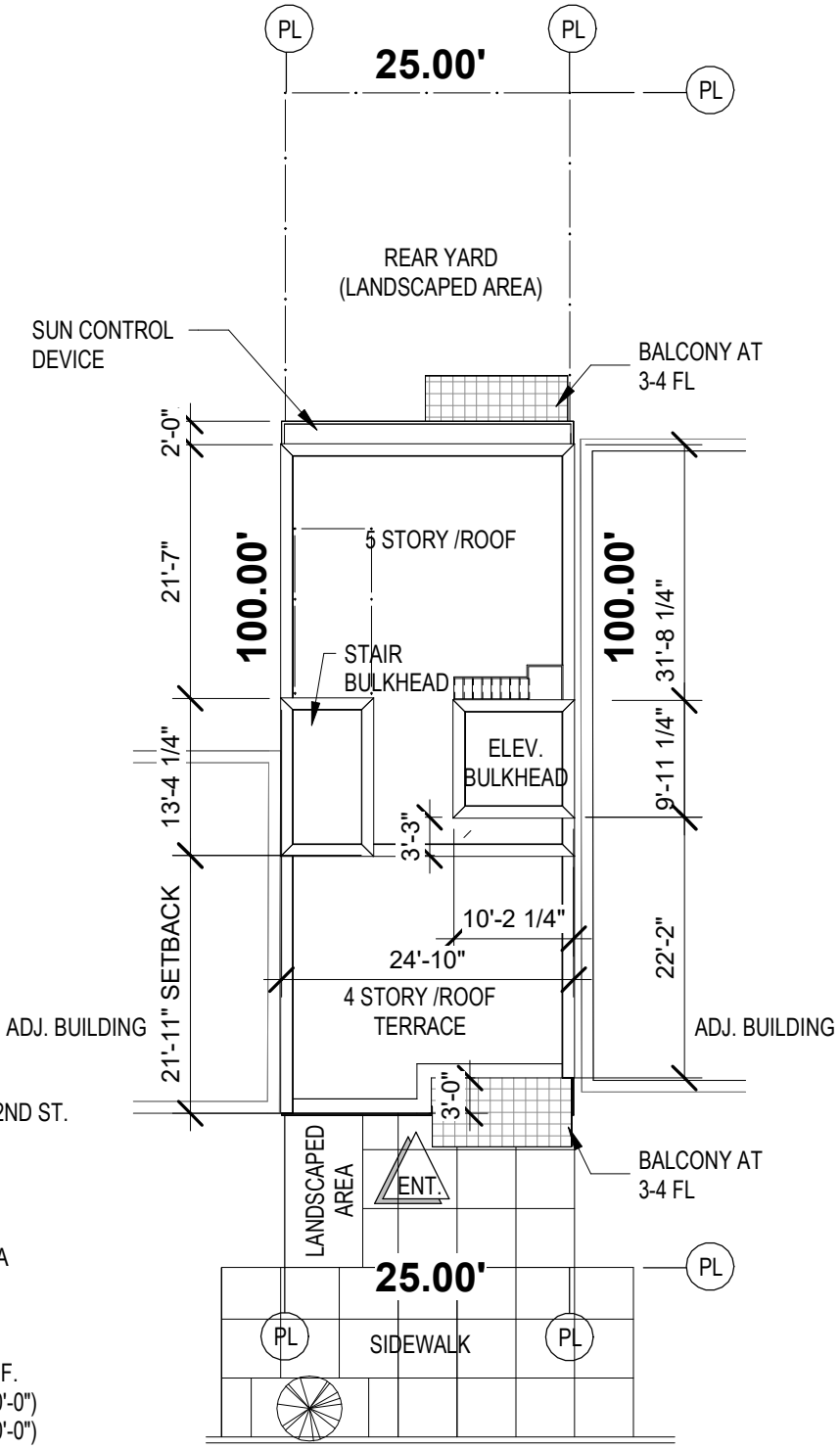
(1) No led based paint is present on this site, as it is new construction.

End of Report

Date: Sept. 30, 2025

Prepared by: _____
Nickolas D. Kazalas, AIA

FLOOR PLANS



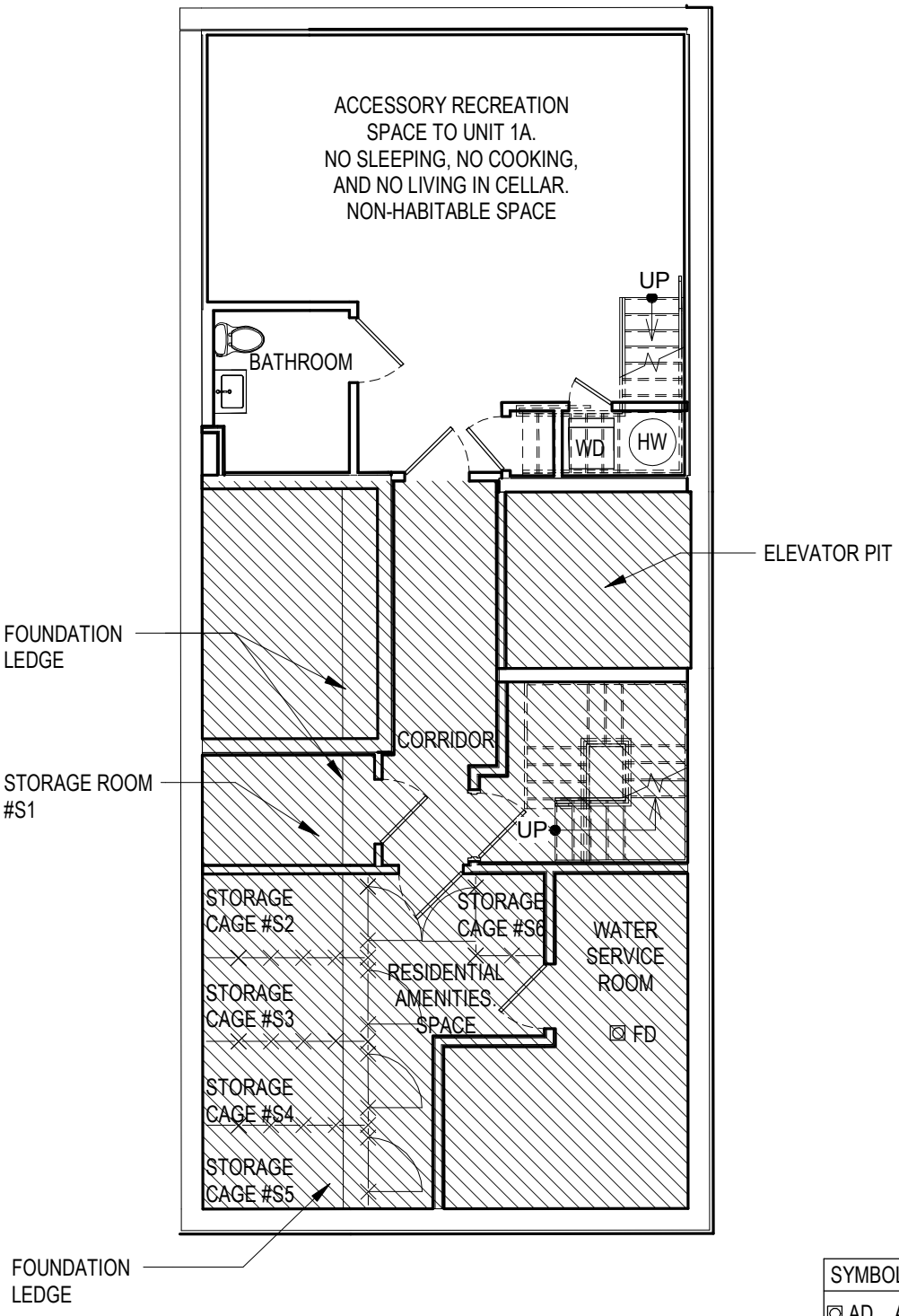
ADDRESS	30-24 32ND ST.
BLOCK	615
LOT	46
ZONE	R6B
MAP	9A
CONST. CLASS	TYPE 2A
USE GROUP	2
OCCUPANCY GRP.	R-2
M.D. CLASS	HAEA
LOT AREA	2,500 S.F.
BASE PLANE	40.75' (0'-0")
FIN. FIRST FL.	40.75' (0'-0")
APPLICATION	NB-Q00985440

32ND (60' WIDE) STREET

SITE PLAN

KEY PLAN

SCALE: N.T.S
DATE: 08-25-25



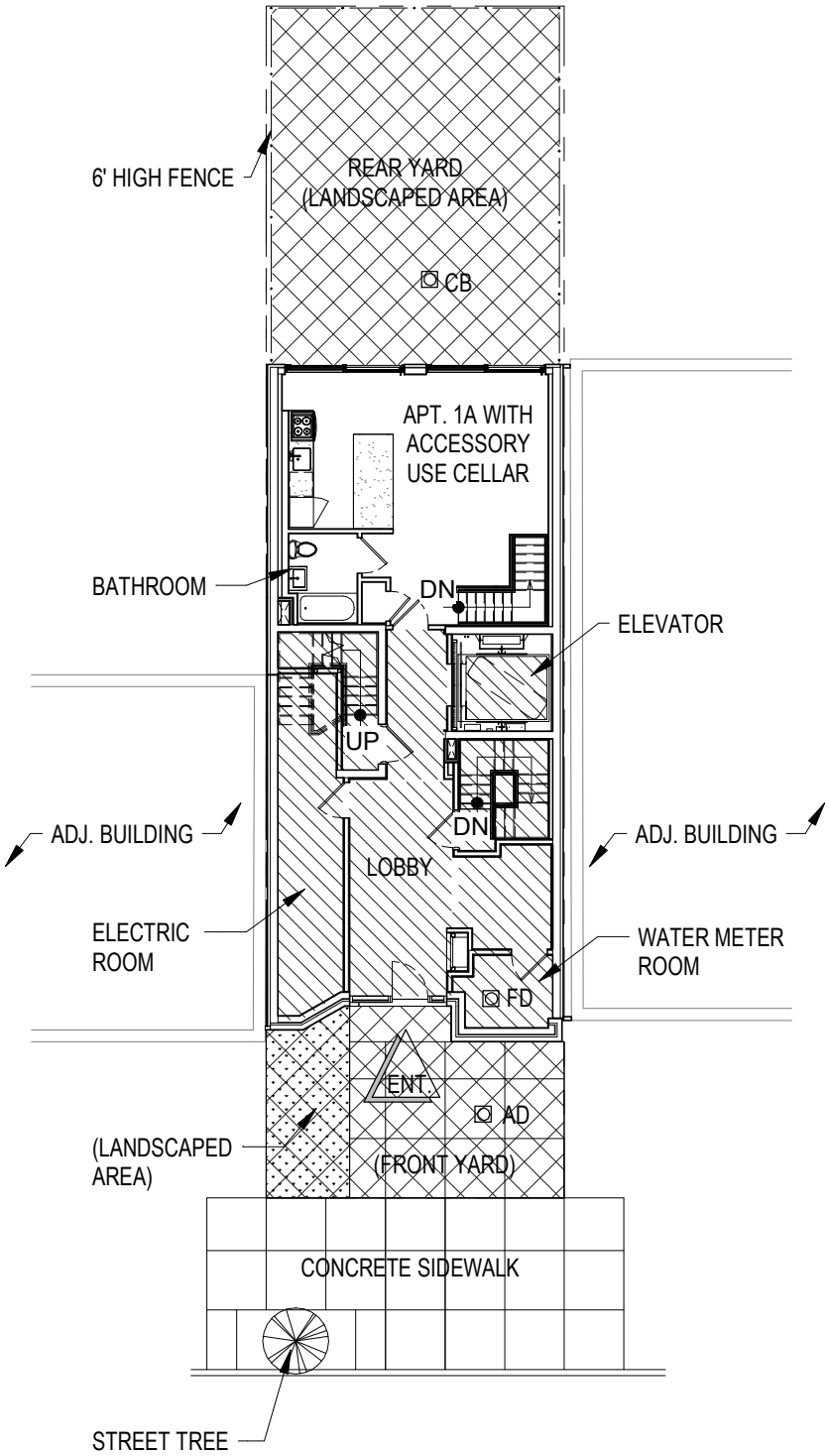
SYMBOLS LEGEND	
AD	AREA DRAIN
FD	FLOOR DRAIN
OD	OVERFLOW DRAIN
RD	ROOF DRAIN
CB	CATCH BASIN
TD	TERRACE DRAIN
HW	HOT WATER HEATER

COMMON AREAS
LIMITED COMMON AREAS
UNITS

CELLAR LEVEL

KEY PLAN

SCALE: N.T.S
DATE: 08-25-25



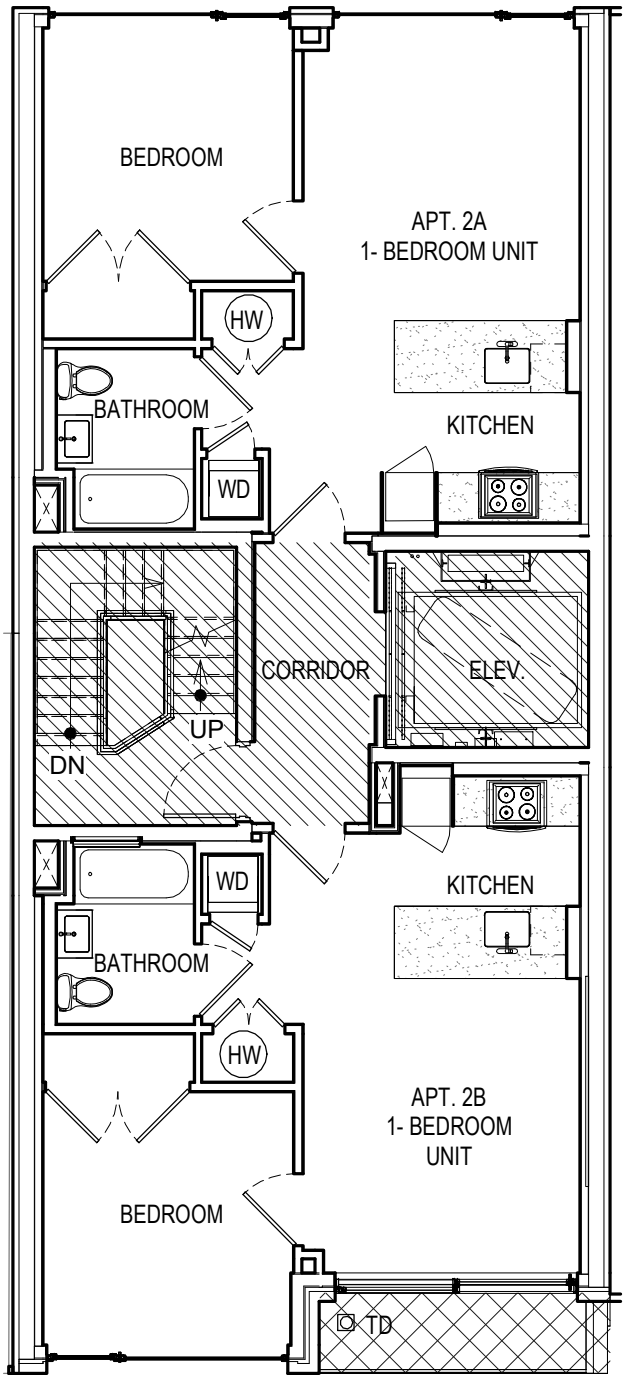
SYMBOLS LEGEND	
AD	AREA DRAIN
FD	FLOOR DRAIN
OD	OVERFLOW DRAIN
RD	ROOF DRAIN
CB	CATCH BASIN
TD	TERRACE DRAIN
HW	HOT WATER HEATER

COMMON AREAS
LIMITED COMMON AREAS
UNITS

FIRST FLOOR

KEY PLAN

SCALE: N.T.S
DATE: 08-25-25



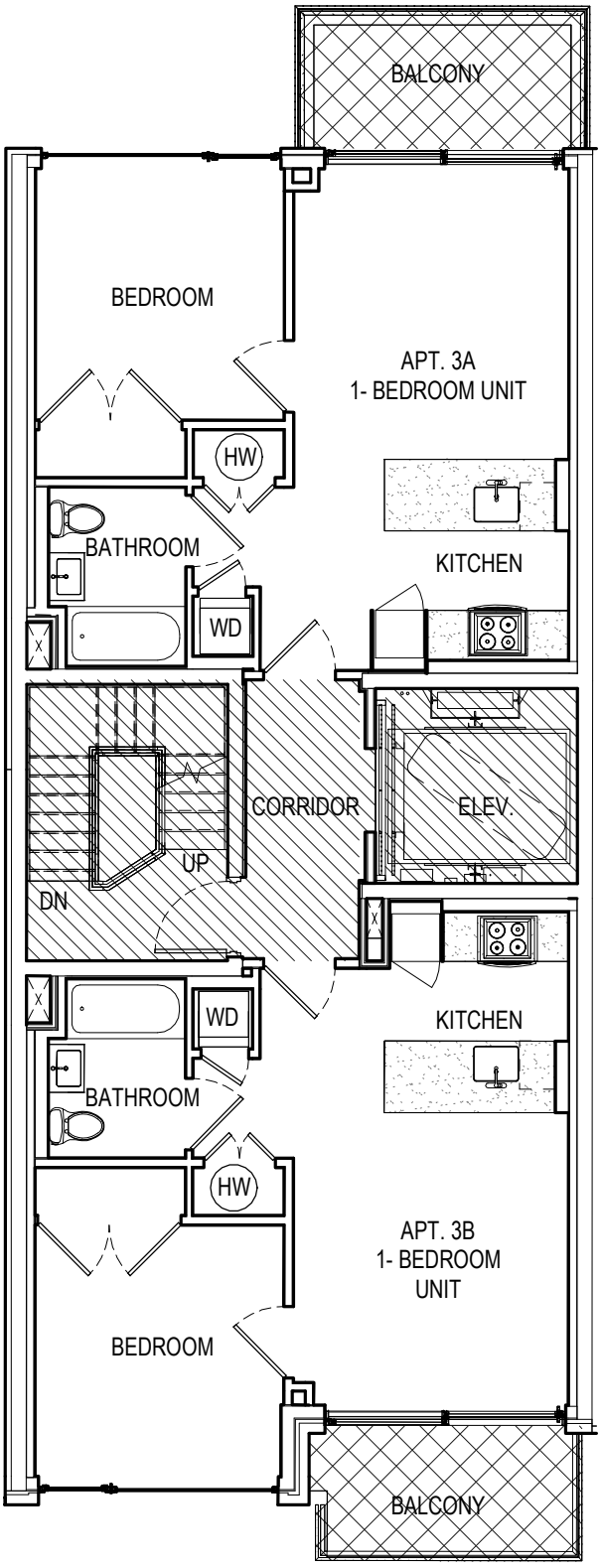
SYMBOLS LEGEND	
AD	AREA DRAIN
FD	FLOOR DRAIN
OD	OVERFLOW DRAIN
RD	ROOF DRAIN
CB	CATCH BASIN
TD	TERRACE DRAIN
HW	HOT WATER HEATER

COMMON AREAS
LIMITED COMMON AREAS
UNITS

SECOND FLOOR

KEY PLAN

SCALE: N.T.S
DATE: 08-25-25



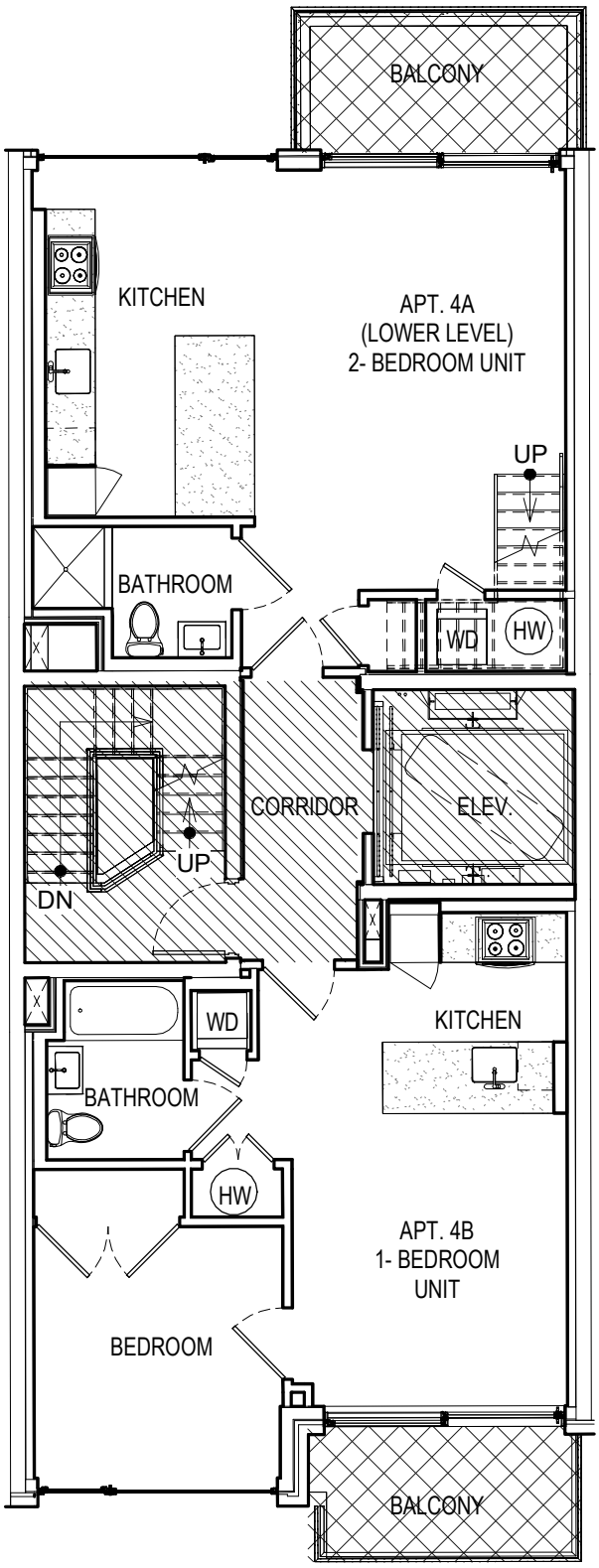
SYMBOLS LEGEND	
AD	AREA DRAIN
FD	FLOOR DRAIN
OD	OVERFLOW DRAIN
RD	ROOF DRAIN
CB	CATCH BASIN
TD	TERRACE DRAIN
HW	HOT WATER HEATER

COMMON AREAS
LIMITED COMMON AREAS
UNITS

THIRD FLOOR

KEY PLAN

SCALE: N.T.S
DATE: 08-25-25



SYMBOLS LEGEND	
AD	AREA DRAIN
FD	FLOOR DRAIN
OD	OVERFLOW DRAIN
RD	ROOF DRAIN
CB	CATCH BASIN
TD	TERRACE DRAIN
HW	HOT WATER HEATER

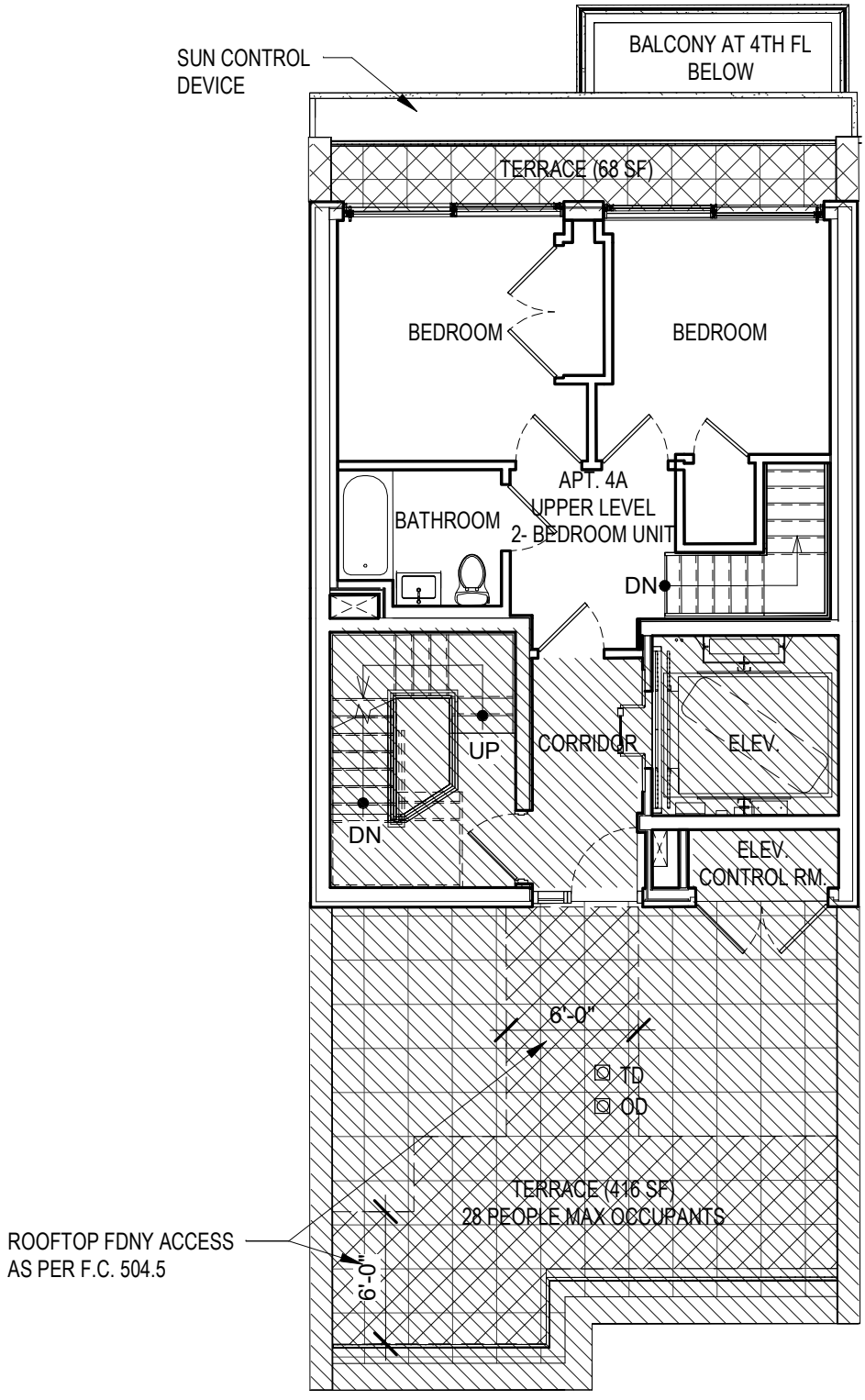
COMMON AREAS
LIMITED COMMON AREAS
UNITS

FOURTH FLOOR

KEY PLAN

SCALE: N.T.S
DATE: 08-25-25

TRUE NORTH
N



SYMBOLS LEGEND	
AD	AREA DRAIN
FD	FLOOR DRAIN
OD	OVERFLOW DRAIN
RD	ROOF DRAIN
CB	CATCH BASIN
TD	TERRACE DRAIN
HW	HOT WATER HEATER

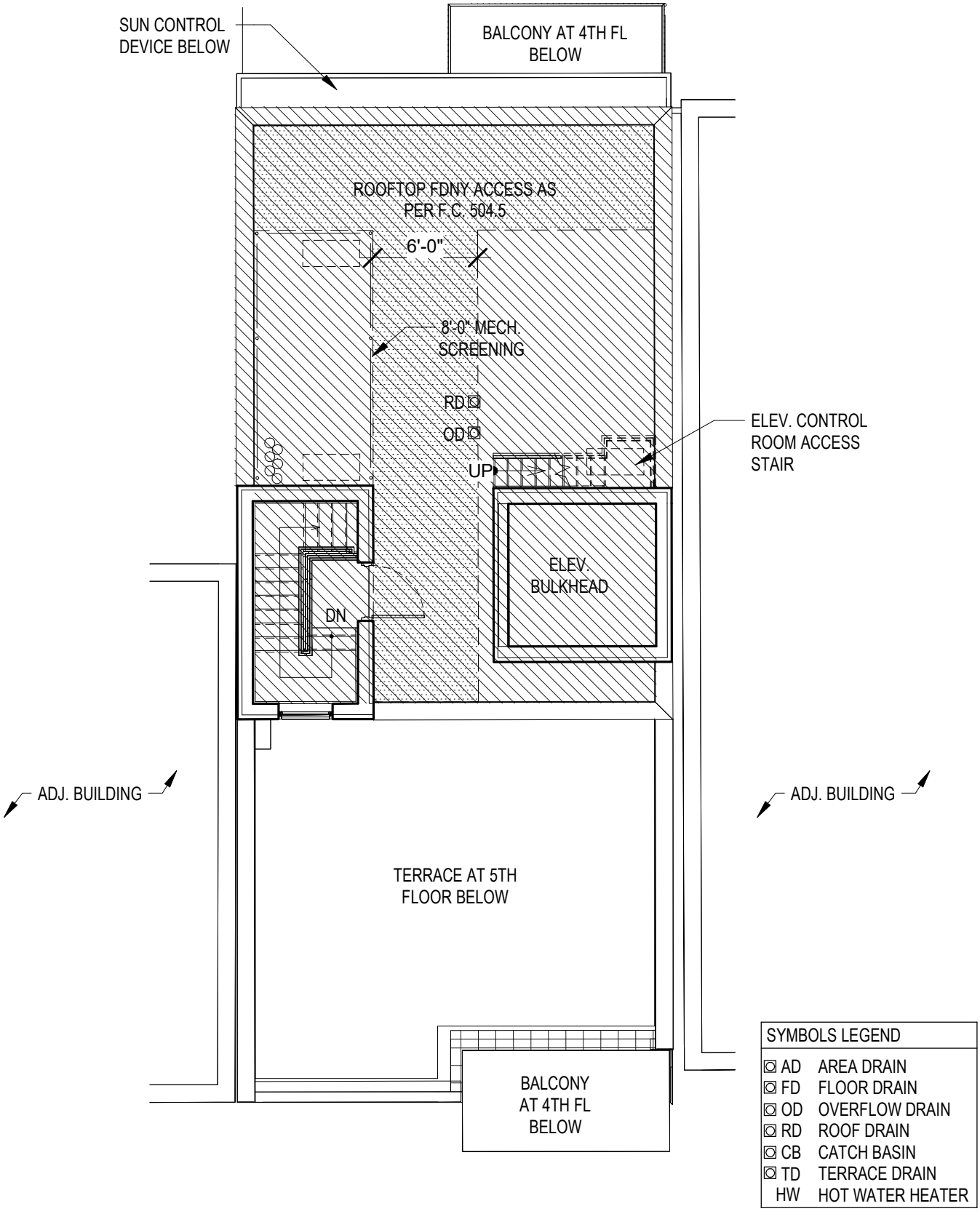
COMMON AREAS
LIMITED COMMON AREAS
UNITS

FIFTH FLOOR

KEY PLAN

SCALE: N.T.S
DATE: 08-25-25

TRUE NORTH
N



SYMBOLS LEGEND	
AD	AREA DRAIN
FD	FLOOR DRAIN
OD	OVERFLOW DRAIN
RD	ROOF DRAIN
CB	CATCH BASIN
TD	TERRACE DRAIN
HW	HOT WATER HEATER

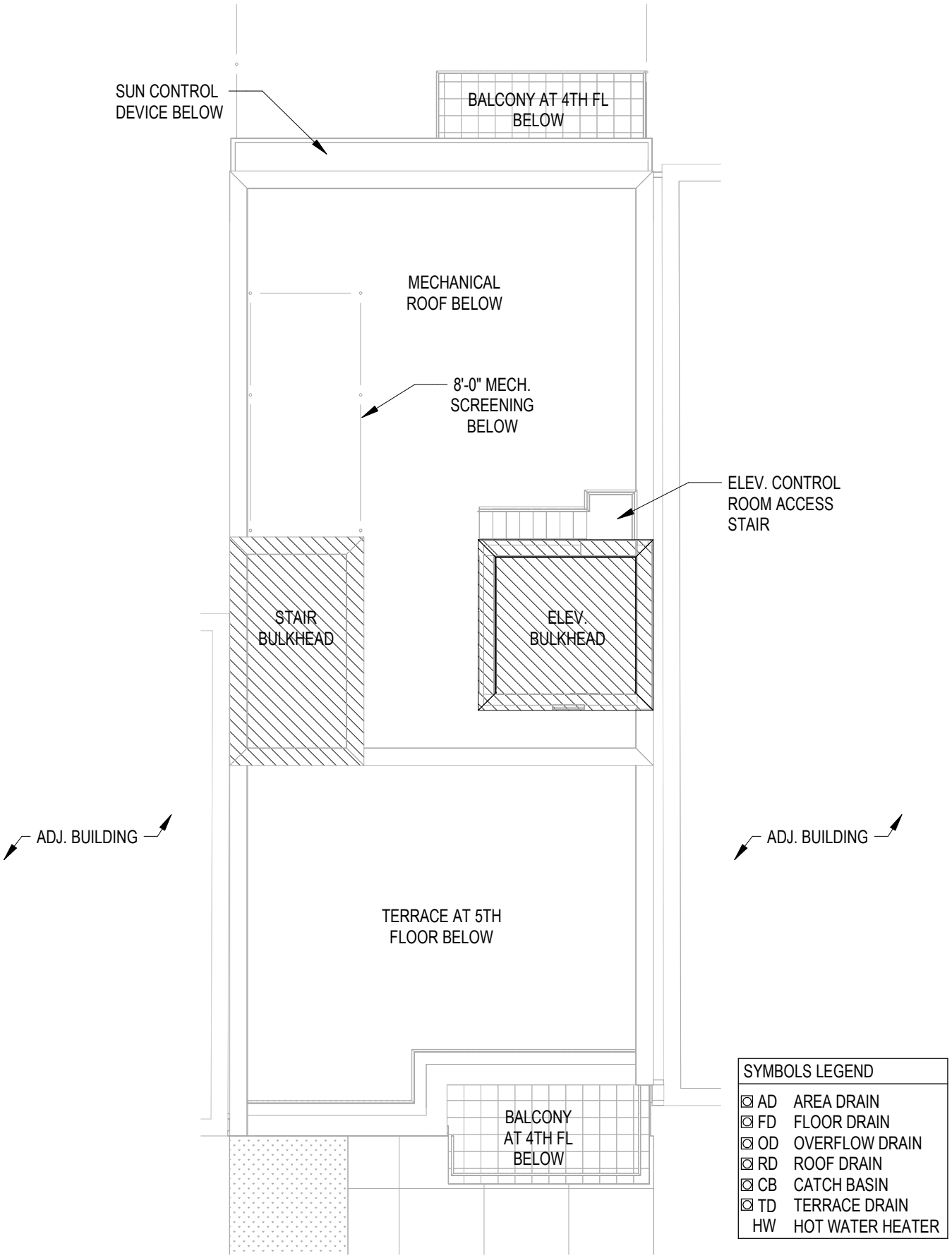
FDNY ACCESS PATH
COMMON AREAS
LIMITED COMMON AREAS
UNITS

ROOF PLAN

KEY PLAN

SCALE: N.T.S
DATE: 08-25-25

TRUE NORTH
N



SYMBOLS LEGEND	
AD	AREA DRAIN
FD	FLOOR DRAIN
OD	OVERFLOW DRAIN
RD	ROOF DRAIN
CB	CATCH BASIN
TD	TERRACE DRAIN
HW	HOT WATER HEATER

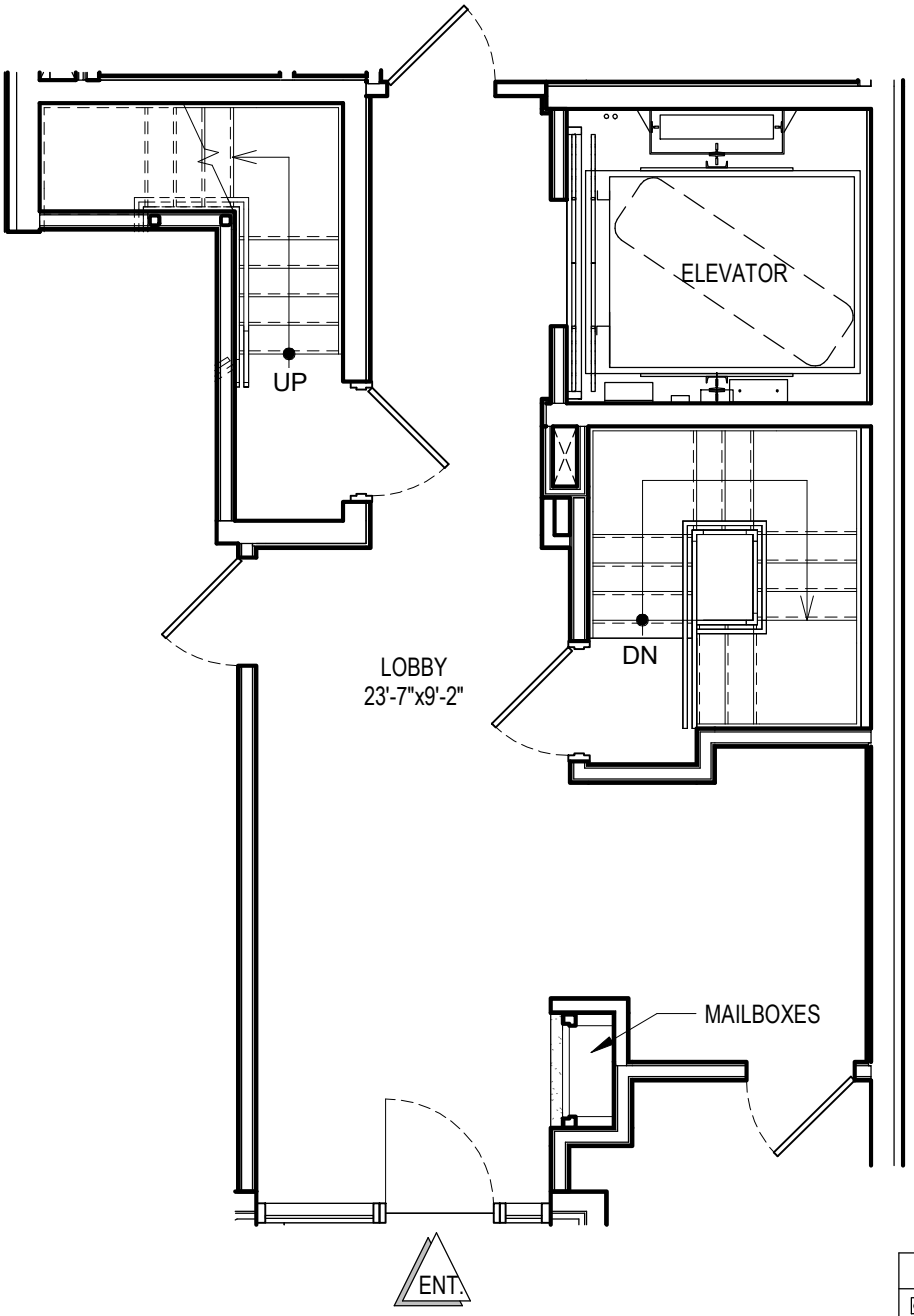
FDNY ACCESS PATH
COMMON AREAS
LIMITED COMMON AREAS
UNITS

BULKHEAD ROOF

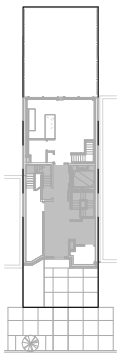
KEY PLAN

SCALE: N.T.S
DATE: 08-25-25

TRUE NORTH
N



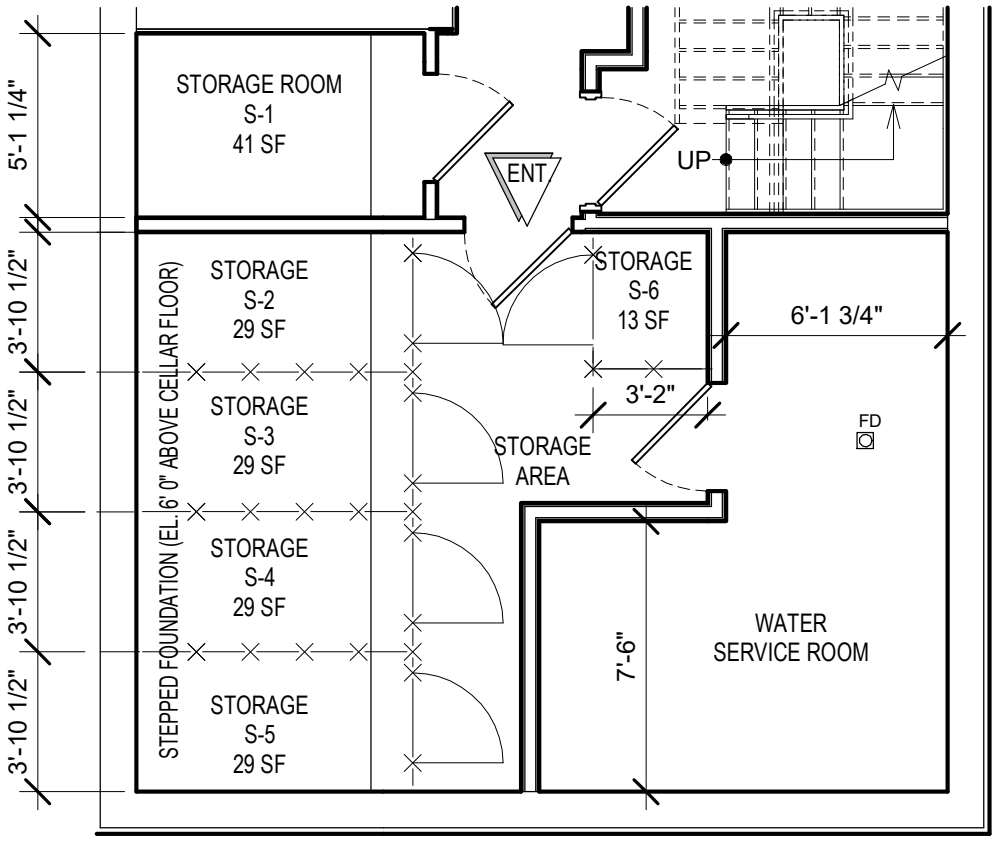
SYMBOLS LEGEND	
⊙ AD	AREA DRAIN
⊙ FD	FLOOR DRAIN
⊙ OD	OVERFLOW DRAIN
⊙ CB	CATCH BASIN
REF	REFRIGERATOR
HW	HOT WATER HEATER
DW	DISHWASHER
W/D	WASHER DRYER
LAV	LAVATORY
CL	CLOSET
TLT	TOILET

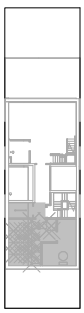


UNIT PLAN

LOBBY

SCALE: N.T.S
DATE: 08-25-25





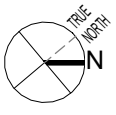
SYMBOLS LEGEND	
⊙ AD	AREA DRAIN
⊙ FD	FLOOR DRAIN
⊙ OD	OVERFLOW DRAIN
⊙ CB	CATCH BASIN
REF	REFRIGERATOR
HW	HOT WATER HEATER
DW	DISHWASHER
W/D	WASHER DRYER
LAV	LAVATORY
CL	CLOSET
TLT	TOILET

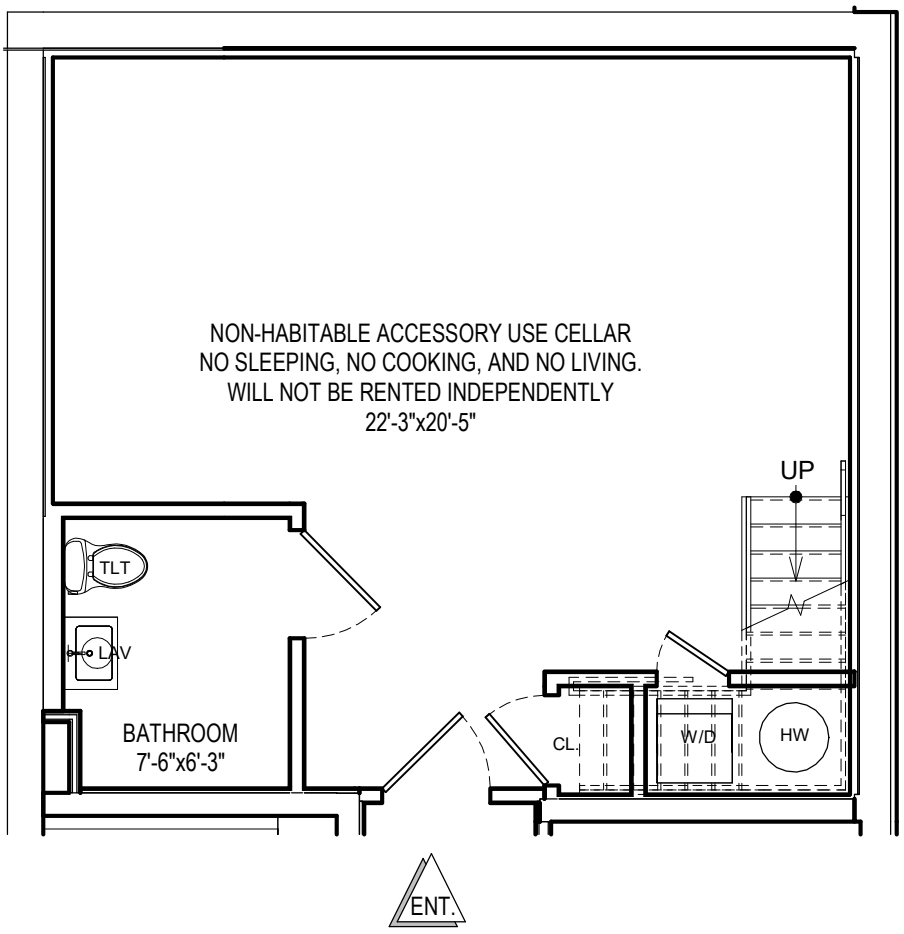
UNIT PLAN

STORAGE ROOM

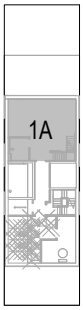
SCALE: N.T.S
DATE: 08-25-25

GROSS STORAGE AREA: 245 SF





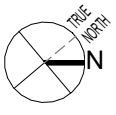
SYMBOLS LEGEND	
⊙ AD	AREA DRAIN
⊙ FD	FLOOR DRAIN
⊙ OD	OVERFLOW DRAIN
⊙ CB	CATCH BASIN
REF	REFRIGERATOR
HW	HOT WATER HEATER
DW	DISHWASHER
W/D	WASHER DRYER
LAV	LAVATORY
CL	CLOSET
TLT	TOILET

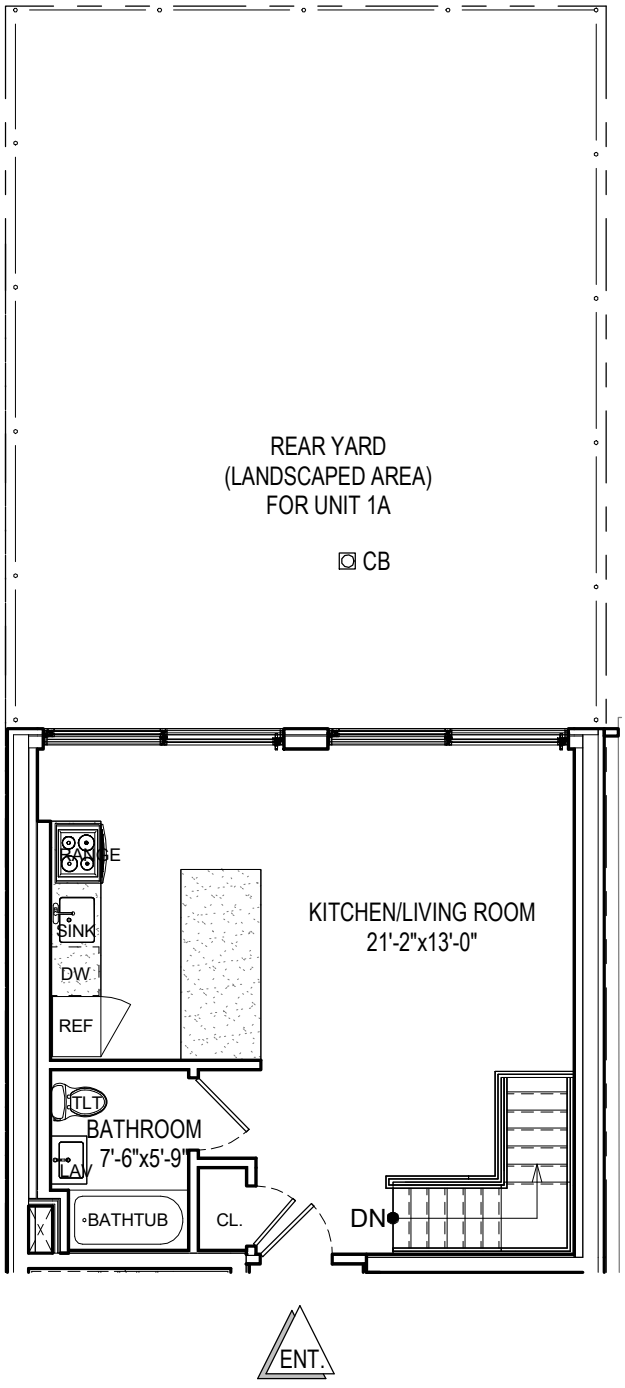


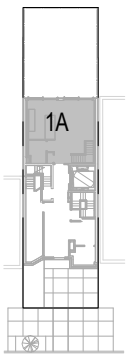
UNIT PLAN APT. 1A (LOWER) CELLAR

SCALE: N.T.S
DATE: 08-25-25

GROSS CONDO AREA: 540 SF







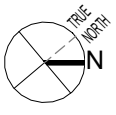
SYMBOLS LEGEND	
CB	AREA DRAIN
FD	FLOOR DRAIN
OD	OVERFLOW DRAIN
CB	CATCH BASIN
REF	REFRIGERATOR
HW	HOT WATER HEATER
DW	DISHWASHER
W/D	WASHER DRYER
LAV	LAVATORY
CL	CLOSET
TLT	TOILET

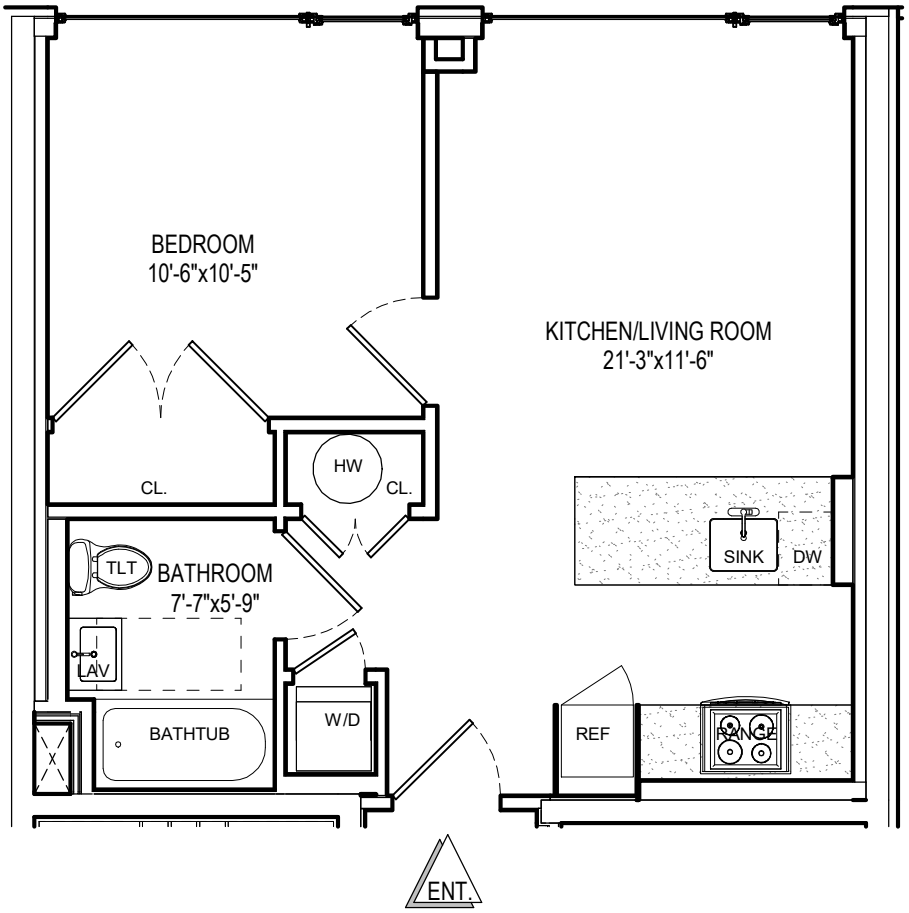
UNIT PLAN

APT. 1A (UPPER)

SCALE: N.T.S
DATE: 08-25-25

GROSS CONDO AREA: 552 SF
OUTDOOR SPACE: 750 SF





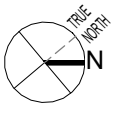
SYMBOLS LEGEND	
AD	AREA DRAIN
FD	FLOOR DRAIN
OD	OVERFLOW DRAIN
CB	CATCH BASIN
REF	REFRIGERATOR
HW	HOT WATER HEATER
DW	DISHWASHER
W/D	WASHER DRYER
LAV	LAVATORY
CL	CLOSET
TLT	TOILET

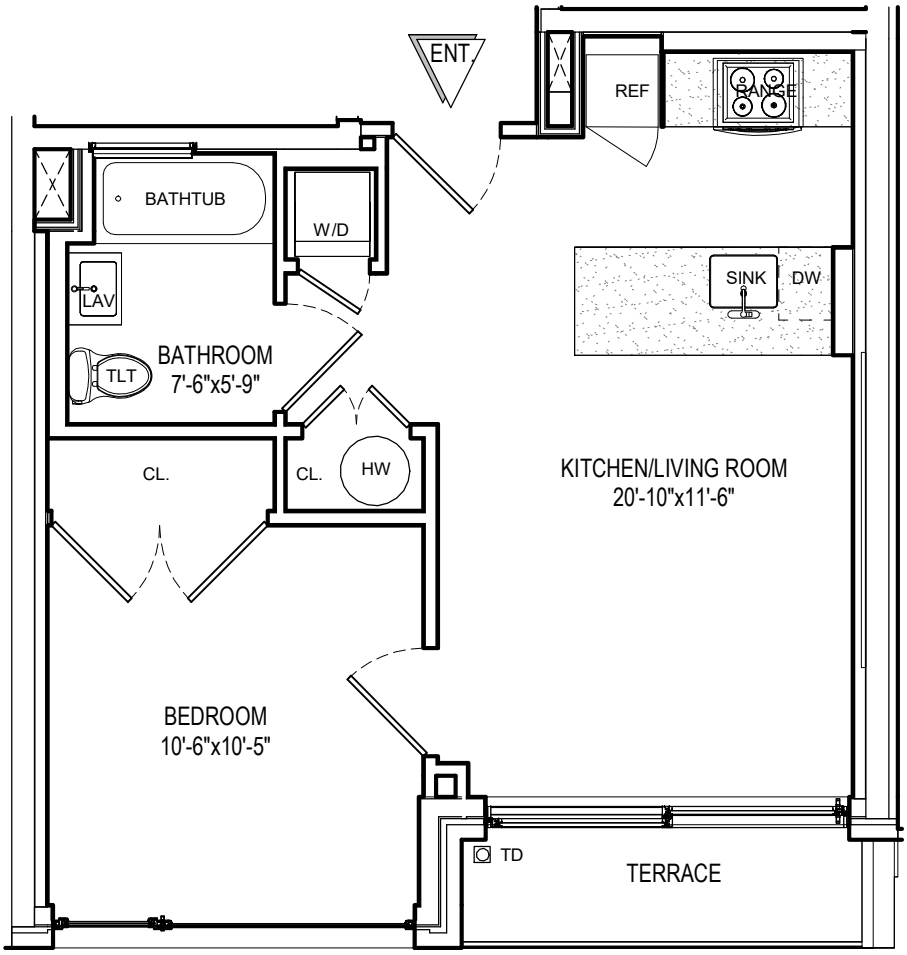
UNIT PLAN

APT. 2A

SCALE: N.T.S
DATE: 08-25-25

GROSS CONDO AREA: 551 SF





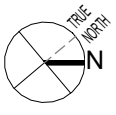
SYMBOLS LEGEND	
AD	AREA DRAIN
FD	FLOOR DRAIN
OD	OVERFLOW DRAIN
CB	CATCH BASIN
REF	REFRIGERATOR
HW	HOT WATER HEATER
DW	DISHWASHER
W/D	WASHER DRYER
LAV	LAVATORY
CL	CLOSET
TLT	TOILET

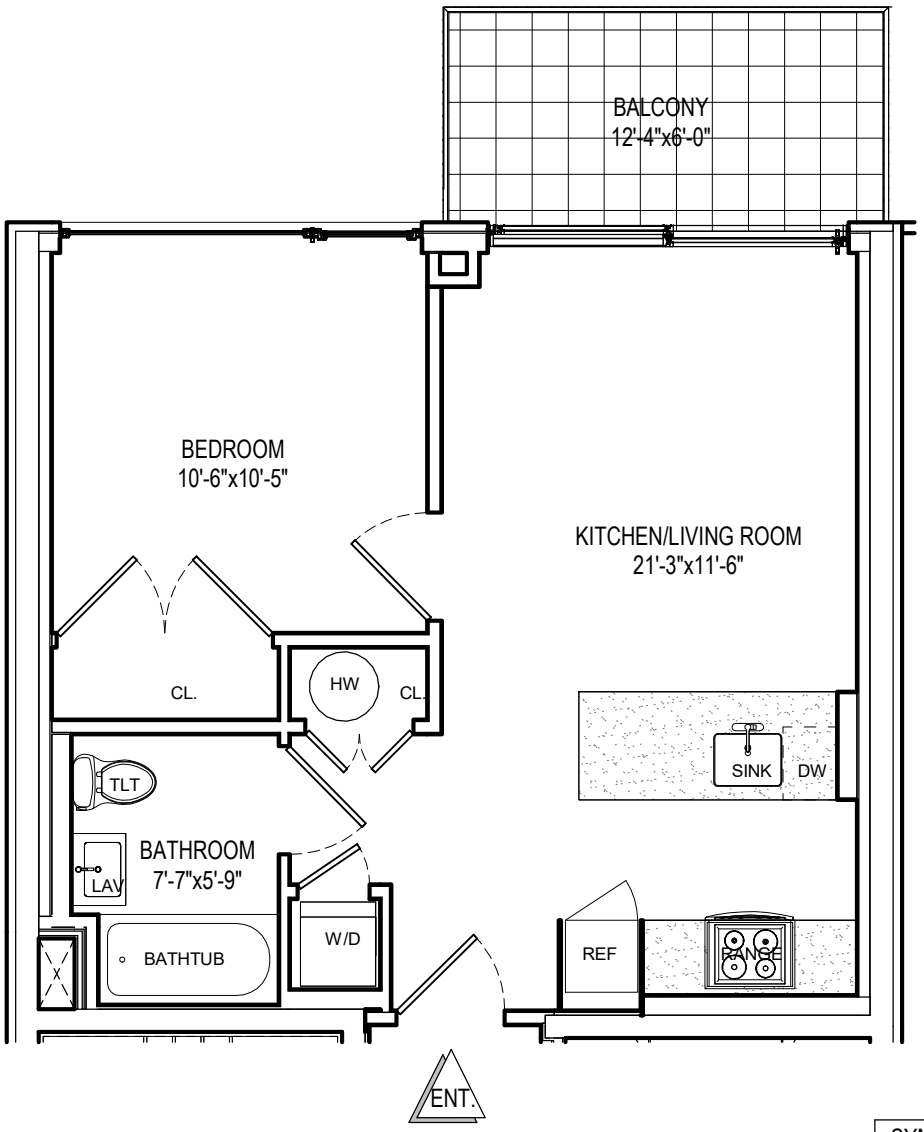
UNIT PLAN

APT. 2B

SCALE: N.T.S
DATE: 08-25-25

GROSS CONDO AREA: 551 SF
TERRACE: 20 SF





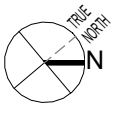
SYMBOLS LEGEND	
AD	AREA DRAIN
FD	FLOOR DRAIN
OD	OVERFLOW DRAIN
CB	CATCH BASIN
REF	REFRIGERATOR
HW	HOT WATER HEATER
DW	DISHWASHER
W/D	WASHER DRYER
LAV	LAVATORY
CL	CLOSET
TLT	TOILET

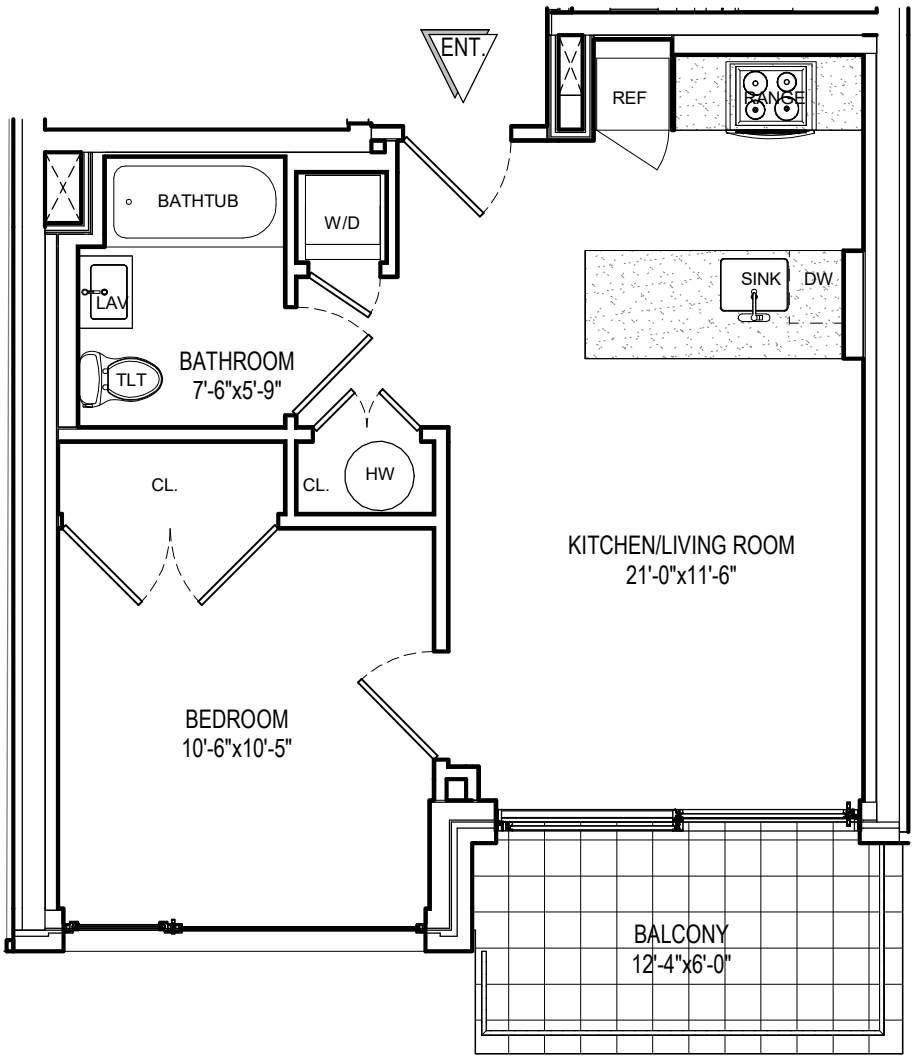
UNIT PLAN

APT. 3A

SCALE: N.T.S
DATE: 08-25-25

GROSS CONDO AREA: 551 SF
BALCONY: 67 SF





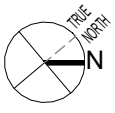
SYMBOLS LEGEND	
⊙ AD	AREA DRAIN
⊙ FD	FLOOR DRAIN
⊙ OD	OVERFLOW DRAIN
⊙ CB	CATCH BASIN
REF	REFRIGERATOR
HW	HOT WATER HEATER
DW	DISHWASHER
W/D	WASHER DRYER
LAV	LAVATORY
CL	CLOSET
TLT	TOILET

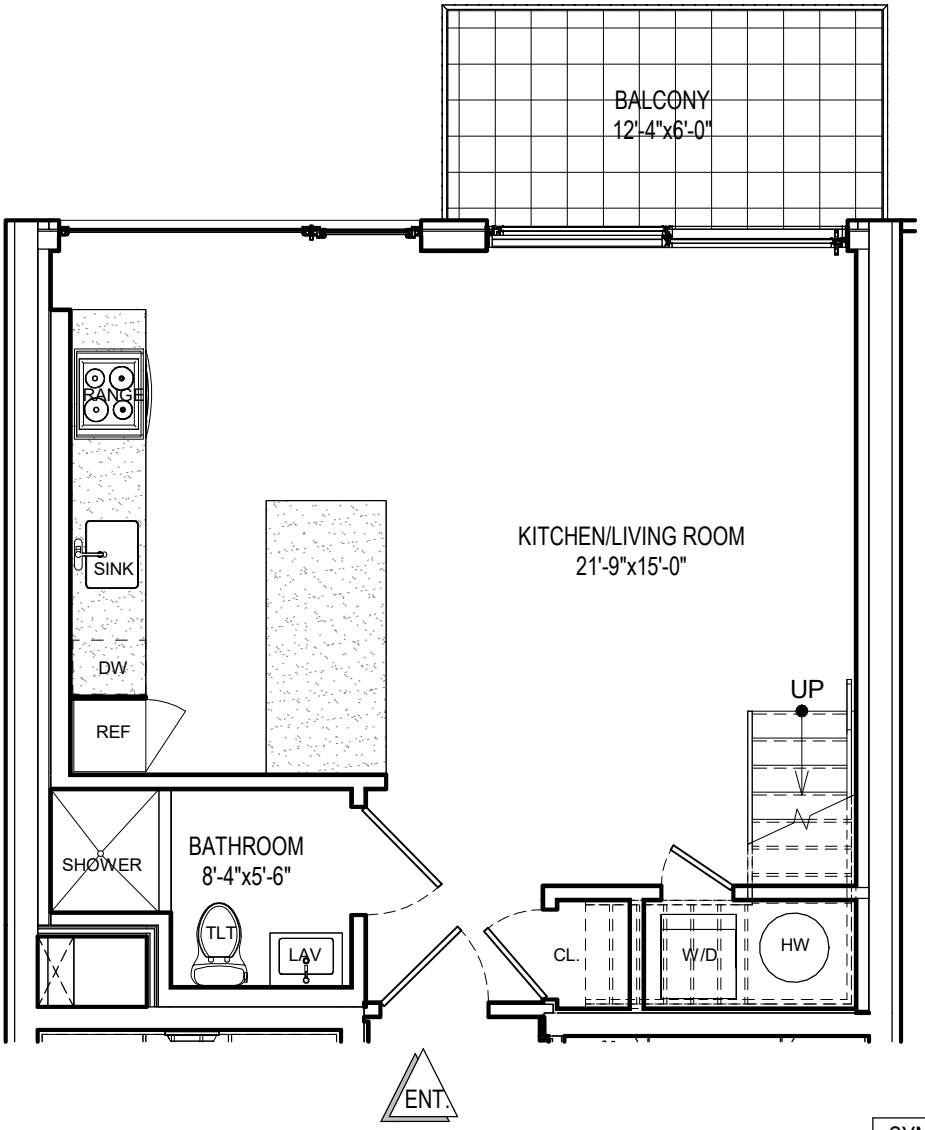
UNIT PLAN

APT. 3B

SCALE: N.T.S
DATE: 08-25-25

GROSS CONDO AREA: 551 SF
BALCONY: 73 SF





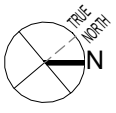
SYMBOLS LEGEND	
⦻ AD	AREA DRAIN
⦻ FD	FLOOR DRAIN
⦻ OD	OVERFLOW DRAIN
⦻ CB	CATCH BASIN
REF	REFRIGERATOR
HW	HOT WATER HEATER
DW	DISHWASHER
W/D	WASHER DRYER
LAV	LAVATORY
CL	CLOSET
TLT	TOILET

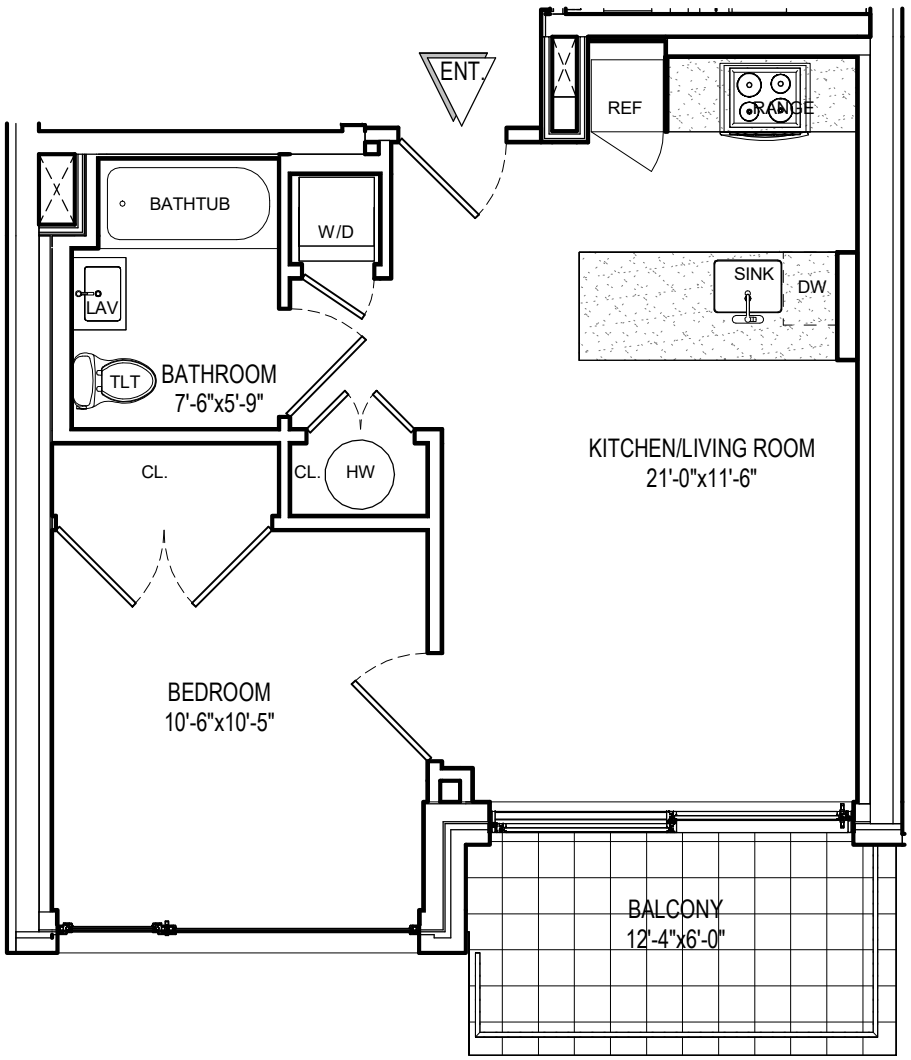
UNIT PLAN

APT. 4A (LOWER)

SCALE: N.T.S
DATE: 08-25-25

GROSS CONDO AREA: 551 SF
OUTDOOR SPACE: 66 SF





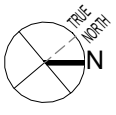
SYMBOLS LEGEND	
⊙ AD	AREA DRAIN
⊙ FD	FLOOR DRAIN
⊙ OD	OVERFLOW DRAIN
⊙ CB	CATCH BASIN
REF	REFRIGERATOR
HW	HOT WATER HEATER
DW	DISHWASHER
W/D	WASHER DRYER
LAV	LAVATORY
CL	CLOSET
TLT	TOILET

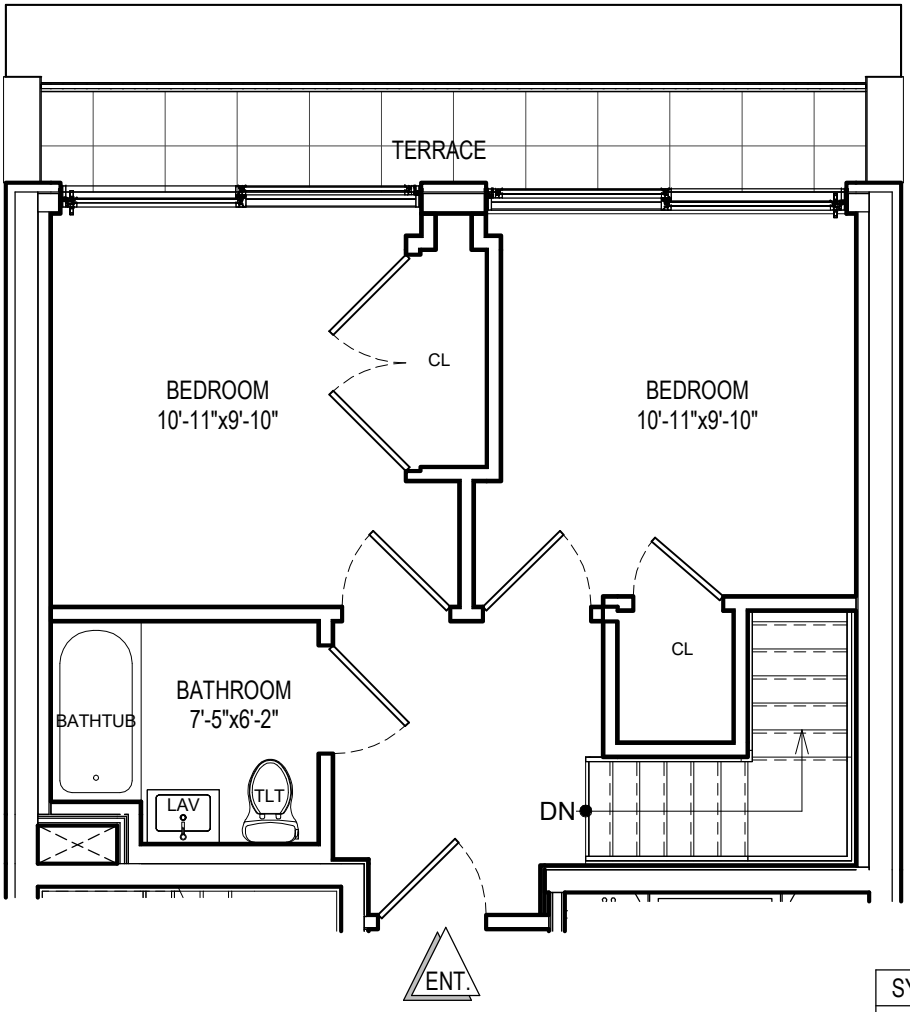
UNIT PLAN

APT. 4B

SCALE: N.T.S
DATE: 08-25-25

GROSS CONDO AREA: 551 SF
BALCONY: 73 SF





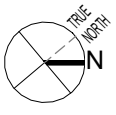
SYMBOLS LEGEND	
⦻ AD	AREA DRAIN
⦻ FD	FLOOR DRAIN
⦻ OD	OVERFLOW DRAIN
⦻ CB	CATCH BASIN
REF	REFRIGERATOR
HW	HOT WATER HEATER
DW	DISHWASHER
W/D	WASHER DRYER
LAV	LAVATORY
CL	CLOSET
TLT	TOILET

UNIT PLAN

APT. 4A (UPPER)

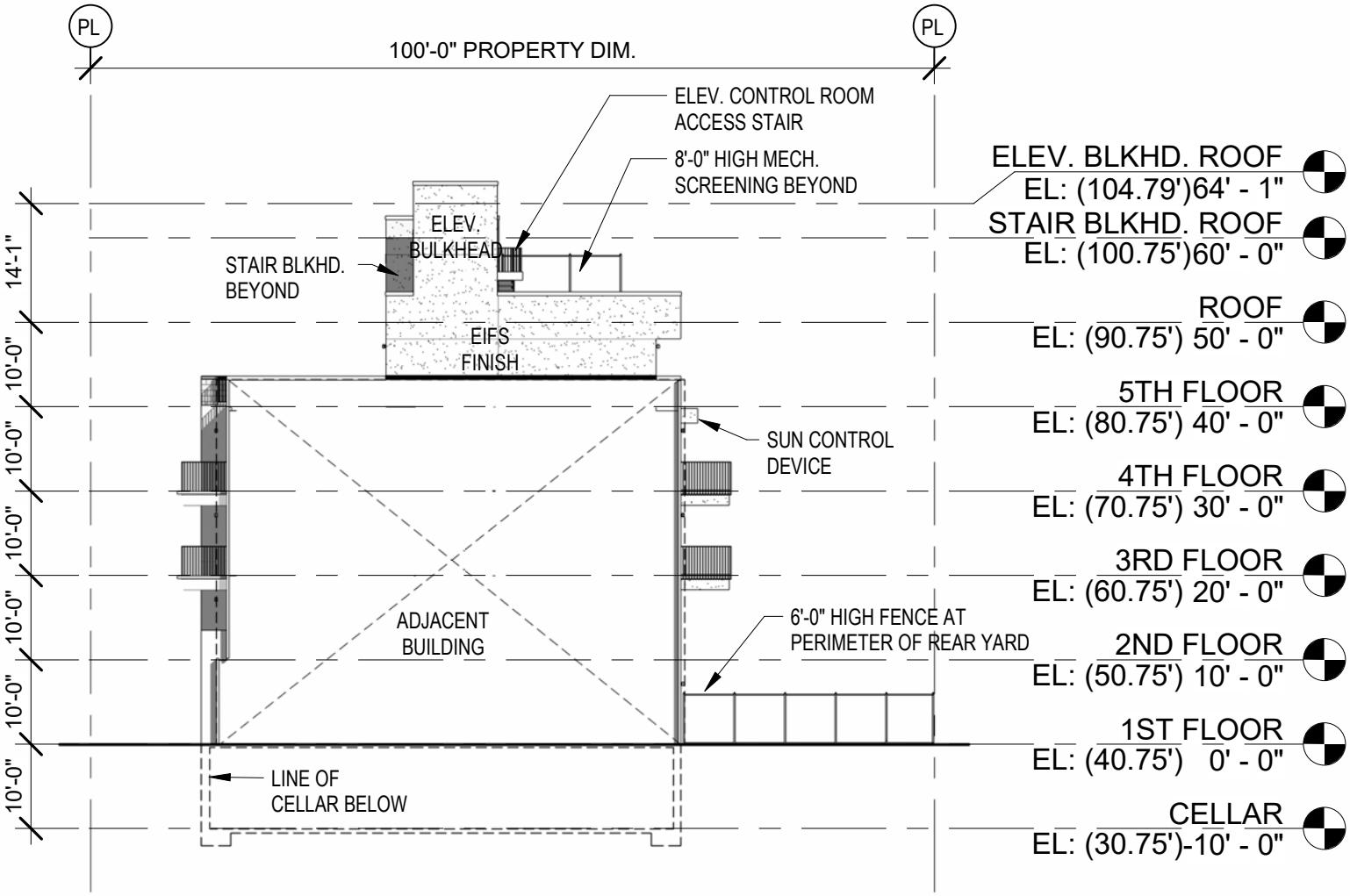
SCALE: N.T.S
DATE: 08-25-25

GROSS CONDO AREA: 486 SF
OUTDOOR SPACE: 68 SF



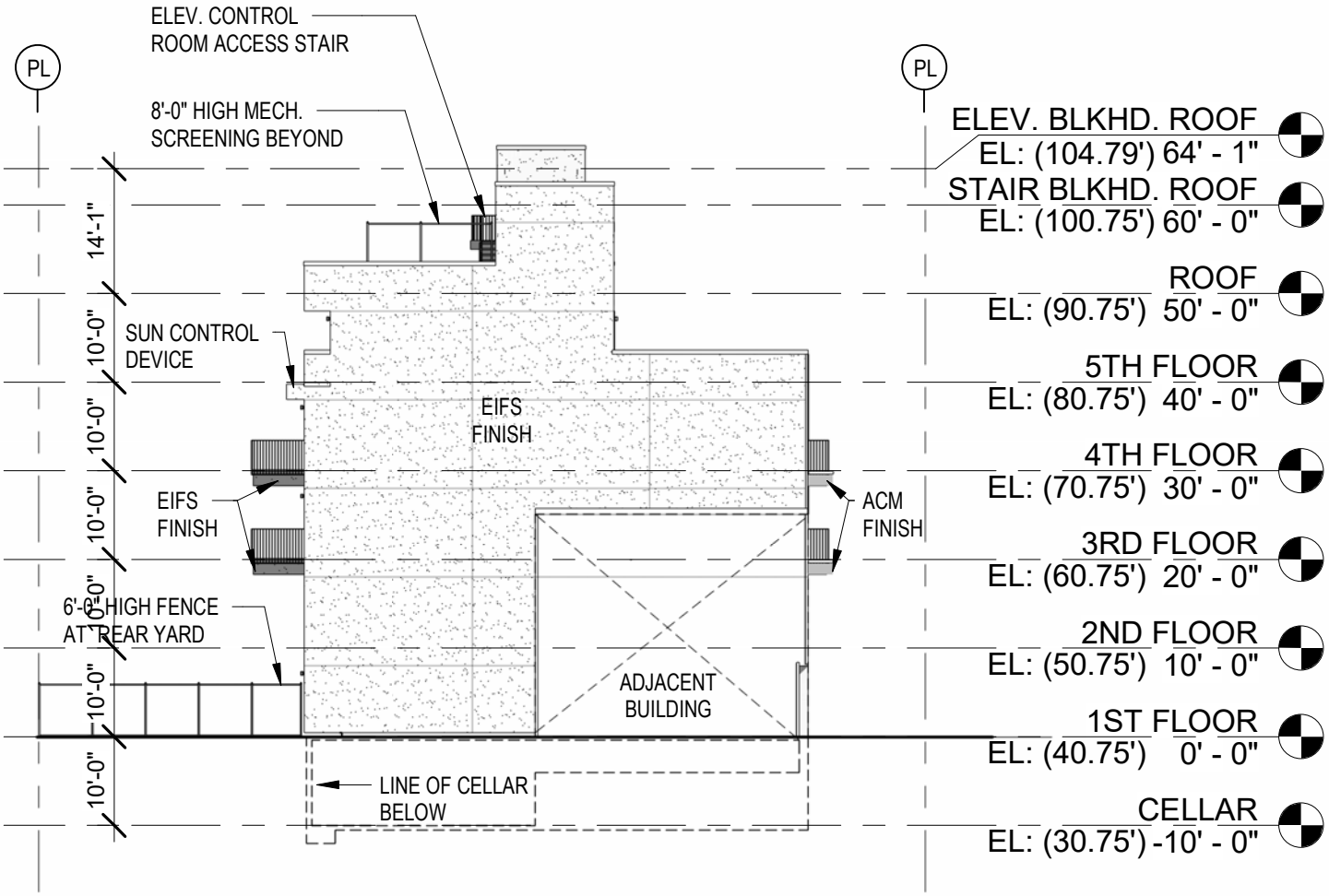
EXTERIOR ELEVATION EAST

SCALE: N.T.S
DATE: 08-25-25



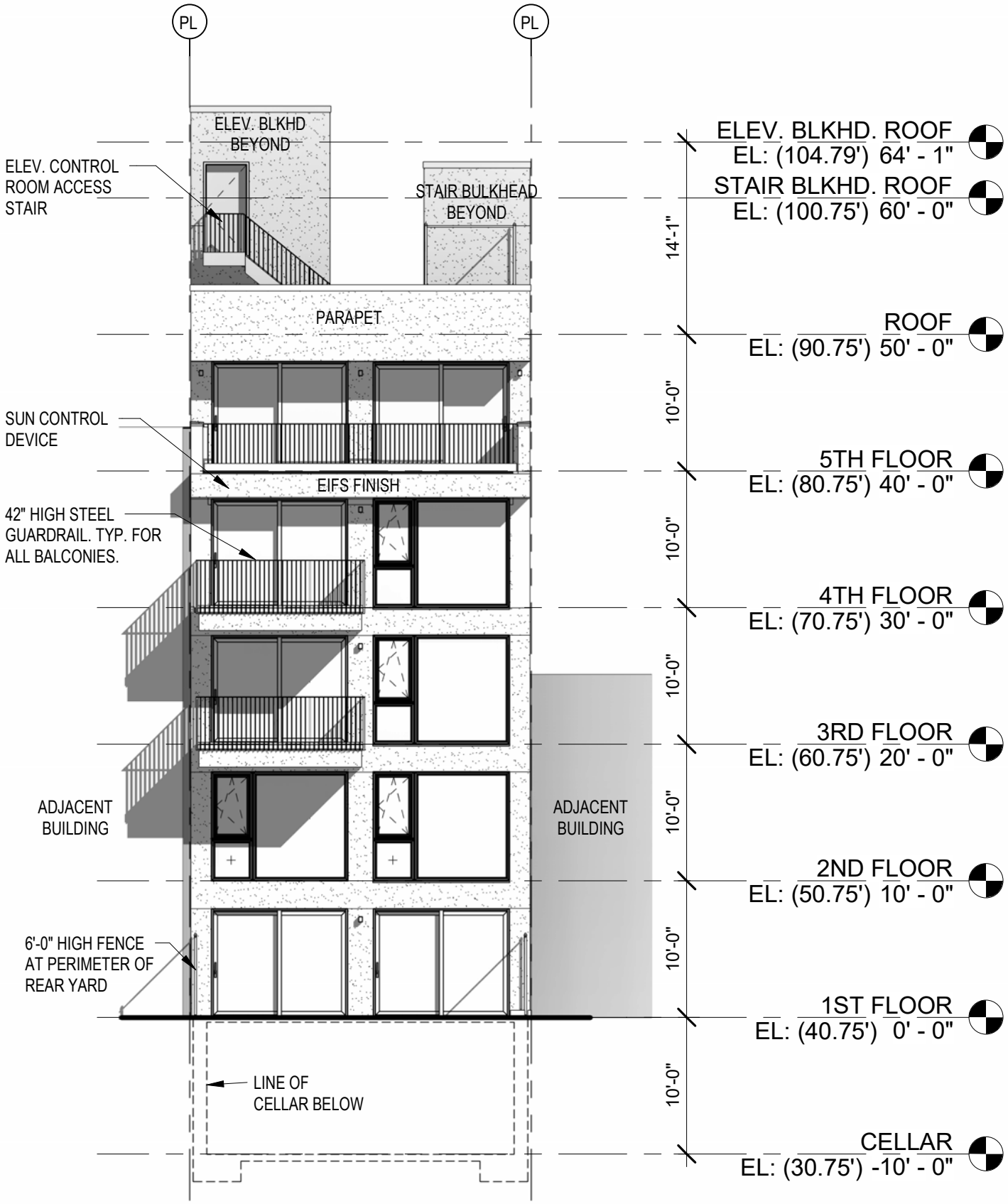
EXTERIOR ELEVATION NORTH

SCALE: N.T.S
DATE: 08-25-25



EXTERIOR ELEVATION SOUTH

SCALE: N.T.S
DATE: 08-25-25



EXTERIOR ELEVATION WEST

SCALE: N.T.S
DATE: 08-25-25

FORM OF PURCHASE AGREEMENT

PURCHASE AGREEMENT

ATLAS 32ND STREET LLC

Sponsor

with

Purchaser

CONDOMINIUM UNIT _____

32 NORTH CONDOMINIUM
30-24 32nd Street
Astoria, New York 11102

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SCHEDULE A – PERMITTED ENCUMBRANCES
SCHEDULE B – INSPECTION STATEMENT
SCHEDULE C – LIMITED WARRANTY

PURCHASE AGREEMENT
32 NORTH CONDOMINIUM
CONDOMINIUM UNIT _____
30-24 32nd Street
Astoria, New York 11102

AGREEMENT, made as of _____ _____, 202__, between Sponsor and Purchaser, as defined below.

WITNESSETH:

1. THE PLAN

Purchaser acknowledges having received and read a copy of the Offering Plan for the 32 North Condominium and all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least three (3) business days prior to Purchaser's signing this Agreement. If Purchaser has not received and read the Plan and all amendments thereto at least three (3) business days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement, by sending written notice of such rescission to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within seven (7) days from the date Purchaser delivers an executed Purchase Agreement together with the required Deposit to Sponsor's Attorney or Selling Agent. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding, unless otherwise provided in a rider to this Agreement. Purchaser hereby adopts, accepts and approves the Plan, including, without limitation, the Declaration, By-laws and Residential Rules and Regulations contained therein, and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

2. DEFINITIONS

Terms used herein which are also used in the Plan shall have the same meanings as they do in the Plan unless the context requires otherwise.

2.1 "Sponsor" means Atlas 32nd Street LLC, having an address of 27-09 40th Avenue, Office Suite 200, Long Island City, New York 11101. Sponsor's taxpayer identification number is 93-2468847.

2.2. "Purchaser" means _____, having an address of _____. Purchaser's social security number is _____.

2.3 "Attorney for Sponsor" means Vasiliadis Law P.C., having an address of 27-09 40th Avenue, Office Suite 200, Long Island City, New York 11101, Telephone number: 718.274.6300, Facsimile number: 718.274.9500, Email address: bill@vasiliadislaw.com

2.4 "Attorney for Purchaser" means the _____, having an address of _____, Telephone number: _____. Facsimile number: _____. Email address: _____.

2.5 "Selling Agent" means Maria Sakellis of Compass Greater NY LLC, having an address of 1468 Northern Boulevard, Manhasset, New York 11030, Telephone number: 516.517.4751, Email address: maria.sakellis@compass.com.

2.6 "Co-Broker" means _____, having an address of _____, Telephone number: _____. Email address: _____.

2.7 "Escrow Agent" means Attorney for Sponsor.

2.8 "Title Company" means CapEx Settlement Services, Inc., having an address of 9118 Fifth Avenue, Brooklyn, New York 11209, Telephone number: 718.233.2677.

3. THE UNIT

Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the Unit designated as Condominium Unit _____ in the Declaration, together with its undivided ____% interest in the Common Elements appurtenant to such Unit ("Unit").

4. PURCHASE PRICE

4.1 The Purchase Price for the Unit ("Purchase Price") is $_____.

The Purchase Price is payable as follows:

(a) $_____ ("Initial Deposit"), due upon Purchaser's signing and delivering this Agreement, by check (subject to collection), receipt of which is hereby acknowledged;

(b) $_____ ("Balance of Purchase Price"), by good certified check of Purchaser or official bank check, payable on the delivery of the deed as hereinafter provided.

4.2 All checks shall represent United States currency, be drawn on or issued by a United States Bank or trust company which is a member of the New York Clearing House Association and shall be unendorsed. The Deposit shall be made payable to the direct order of "VASILIADIS LAW P.C., ATTORNEY TRUST ACCOUNT FOR THE 32 NORTH CONDOMINIUM." The Balance shall be made payable to the direct order of "ATLAS 32ND STREET LLC", or such other party as Sponsor directs to Purchaser, in writing, at least one (1) business day prior to the date of Closing of Title. If any check is returned for insufficient funds or any other reason, such return shall be deemed to be a default by Purchaser under this Agreement and shall entitle Sponsor to exercise any of the remedies set forth in Article 13 hereof. Notwithstanding the foregoing, if the

check representing the Initial Deposit is returned for insufficient funds or any other reason, such return shall be deemed to be a non-curable default by Purchaser and this Agreement shall automatically be deemed cancelled. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale.

5. DOWN PAYMENTS TO BE HELD IN TRUST

5.1 The law firm of Vasiliadis Law P.C., having an address of 27-09 40th Avenue, Office Suite 200, Long Island City, New York 11101, telephone number: 718.274.6300, shall serve as Escrow Agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Bill Vasiliadis, Esq. and Bill Spanos, 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.

5.2 Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

5.3 The Escrow Agent has established the escrow account at Alma Bank, located at 805 Port Washington Boulevard, Port Washington, New York 11050, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled VASILIADIS LAW P.C., ATTORNEY TRUST ACCOUNT FOR THE 32 NORTH CONDOMINIUM ("Escrow Account"). The Escrow Account is an attorney trust account. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000.00 per deposit. Any deposit in excess of $250,000.00 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions.

5.4 All Deposits received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by the Purchaser to the order of Vasiliadis Law P.C., as Escrow Agent.

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

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

deposited into the Escrow Account, and released in accordance to the terms of the Purchase Agreement.

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

5.8 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.

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

5.10 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/Building is located and shall give written notice to both parties of such deposit.

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

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

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

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

5.11 Any provision of 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.

5.12 Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

5.13 A fiduciary relationship shall exist between Escrow Agent and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352-e(2-b) and 352(h).

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

5.15 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.

5.16 Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Purchase Agreement.

5.17 Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

5.18 Sponsor agrees to defend, indemnify, and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Purchase Agreement or the

performance or non-performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

6. CLOSING DATE AND PLACE

6.1 The Closing of Title shall be held at the law office of Vasiliadis Law P.C., having an address of 27-09 40th Avenue, Office Suite 200, Long Island City, New York 11101, or such other place in the City and State of New York as Sponsor may designate to Purchaser, and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior written notice ("Initial Closing Notice"). After the Initial Closing Notice, Sponsor may, from time to time, adjourn and reschedule the date and hour for Closing at any time on notice to Purchaser, which new Closing notice shall fix a new date, hour and place of Closing. The rescheduled Closing shall not be earlier than: (i) the date set forth in the Initial Closing Notice or, (ii) five (5) business days from the date of Sponsor's Closing adjournment notice. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Attorney for Sponsor at Closing an extra fee as set forth in the Plan. Only the Initial Closing Notice shall require thirty (30) days' prior written notice. These notice provisions may be modified or waived by an agreement signed by Sponsor and Purchaser.

6.2 Sponsor reserves the right, in its sole and absolute discretion, to conduct Closings remotely without the personal attendance at a physical location by Sponsor or Purchaser, their respective attorneys, a representative of the Title Company or a representative of Purchaser's lender, if applicable (collectively, "Required Closing Parties"). THEREFORE, PURCHASERS SHOULD CONFIRM WITH THEIR TITLE COMPANY AND LENDER THAT THEY PERFORM AND PERMIT REMOTE CLOSINGS, AS CERTAIN TITLE COMPANIES AND LENDERS MAY NOT PERFORM OR PERMIT REMOTE CLOSINGS. SPONSOR SHALL HAVE NO LIABILITY AS A RESULT OF ANY TITLE COMPANY OR LENDER WHO DOES NOT PERFORM OR PERMIT REMOTE CLOSINGS, NOR WILL PURCHASER BE ENTITLED TO ANY CREDIT, OFFSET OR REDUCTION IN THE PURCHASE PRICE OF THE UNIT OR OTHERWISE BE RELIEVED FROM ANY OBLIGATION UNDER THIS PURCHASE AGREEMENT. PURCHASER'S FAILURE TO CLOSE TITLE TO THE UNIT ON THE SCHEDULED CLOSING DATE SHALL BE A DEFAULT UNDER THE PURCHASE AGREEMENT, ENTITLING SPONSOR TO RETAIN PURCHASER'S DOWN PAYMENT, AND ANY SPECIAL WORK DEPOSIT, AS LIQUIDATED DAMAGES IN ACCORDANCE WITH THE TERMS OF THE PURCHASE AGREEMENT. In the event that Sponsor determines to Close title to the Unit remotely: (i) Purchaser shall be required to close title to the Unit in compliance with Sponsor's Attorney's closing instructions regarding effectuating the Closing as a remote closing, including without limitation, the payment by wire transferred funds of the Balance of the Purchase Price and all closing costs, adjustments and fees as set forth on the closing statement provided by Sponsor's Attorney to Purchaser's attorney, whereas no checks will be accepted in payment of any portion of the Balance or any closing costs, adjustments or fees; (ii) Purchaser's inspection of the Unit shall be (a) conducted as an in-person inspection or, (b) if

pursuant to an order, directive or mandate of federal, state or municipal governmental agencies requiring the quarantine or "shelter in place" of Required Closing Parties, effectuated by video-conferencing (showing the true as-is condition of the Unit and all areas of the Unit requested by Purchaser, including, but not limited to, flooring, ceilings, closets, plumbing and appliances) conducted by a representative of Sponsor, in Sponsor's discretion. Purchaser shall be required to schedule, and to attend by physical or virtual means, such in person inspection or video-conference inspection with Sponsor's representative as specified in the notice of Closing or other instructions provided by Sponsor's Attorney, and; (iii) Sponsor and/or Sponsor's Attorney, as well as Purchaser and Purchaser's Attorney, may give any notices set forth in the Purchase Agreement by electronic mail to Purchaser and Purchaser's Attorney, or Sponsor and Sponsor's Attorney, as the case may be, without copies sent by mail, personal delivery or overnight courier, and such notices shall be deemed valid notices pursuant to the Purchase Agreement and the Plan. Electronic mail shall be deemed valid if (i) a delivery receipt confirming the electronic mail was delivered to the recipient's email server is received, (ii) a read receipt confirming the recipient viewed the message is received, (iii) an email confirming receipt is provided by the recipient, or (iv) the recipient confirmed receipt via telephone.

6.3 The term "Closing Date" "Closing" "Closing of Title" or words of similar import, whenever used herein, shall mean the conveyance of title to the Unit from Sponsor to Purchaser.

6.4 The Closing of Title shall only occur with or after compliance with the prerequisites to Closing and the Section of the Plan entitled "Terms of Sale."

7. CLOSING DOCUMENTS

7.1 At the Closing of Title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances, and title conditions set forth on Schedule A annexed hereto and made a part hereof. The deed shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly complete and execute before a notary public the New York City and New York State Transfer Tax Return Forms and any other forms then required by Law, all of which shall be prepared by Sponsor. As such, the Sponsor is transferring a statutory obligation to pay the transfer taxes onto the Purchaser. Purchaser is advised that the amount of the New York State Transfer Tax will not be in included in the total consideration subject to the New York State Transfer Tax.

7.2 At the Closing of Title, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board prepared by Sponsor substantially in the form set forth in Part II of the Plan.

7.3 At the Closing of Title, Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in compliance with IRS Section 1445 as amended, or any successor provision or regulation promulgated thereunder.

7.4 At the Closing of Title, Sponsor and Purchaser shall execute and acknowledge in form for recording such other documents that are reasonably necessary or customary in connection with the conveyance of a Condominium Unit, including, but not limited to, title affidavits, transfer tax forms, reporting information in respect of real estate transactions, smoke detector affidavit and window guard notices.

7.5 The signed deed, transfer tax forms and power of attorney shall be delivered at the Closing to the representative of the Title Company insuring Purchaser's title, or, if no such representative is present, then to the Attorney for Sponsor, for recording in the Office of the City Register, which recording shall be at Purchaser's expense. After being recorded the deed shall be returned to Purchaser and the power of attorney shall be returned to the Condominium Board.

7.6 Purchaser's payment of the Balance of the Purchase Price and acceptance of a deed to the Unit shall constitute Purchaser's recognition that Sponsor has satisfactorily performed those obligations stated in the Plan and this Agreement to be performed by Sponsor prior to Closing. However, nothing herein contained shall excuse Sponsor from performing those obligations, if any, expressly stated herein or in the Plan to be performed subsequent to the Closing, and nothing herein shall be in derogation of the rights of Purchasers under Article 23-A of the General Business Law, the Plan, and Part 20 of the Regulations issued by the Department of Law.

8. STATUS OF TITLE

8.1 At the Closing of Title, Sponsor shall convey to Purchaser and Purchaser shall accept such fee simple title to the Unit as the Title Company will approve and insure without additional premium to Purchaser, provided that the only liens and encumbrances affecting title shall be those set forth in Schedule A annexed hereto and made a part hereof and those expressly agreed to by Purchaser. Any lien and encumbrance or condition which is not set forth in Schedule A annexed hereto shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the Title Company, together with the attendant recording or filing fee, if any, or (b) the Title Company, or such other title insurance company Purchaser may utilize, is or would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien. Sponsor shall not be obligated to cause Purchaser's title company to omit any exceptions if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception.

8.2 Sponsor shall be entitled to adjourn the Closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least ten (10) days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least ten (10) days prior to the Closing of Title, then, for purposes of Article 13 below, Purchaser shall be deemed at fault for not having sent timely notice, and the Closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser. Notwithstanding the foregoing, delivery of a title report to Attorney for Sponsor at least ten (10) days prior to the Closing shall be deemed written notice of any title defects noted in such title report.

8.3 If, subsequent to the Closing of Title, Purchaser claims that Sponsor did not convey fee simple title to the Unit in accordance with the Plan, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor. Sponsor and Purchaser agree that Sponsor's liability will be limited to any loss or damage not covered by Purchaser's title insurance company. If Purchaser did not obtain title insurance at the Closing, for purposes of this subparagraph, the amount and coverage which Purchaser could have obtained from Purchaser's title insurance company shall be deducted from the loss or damage collectable against Sponsor. This provision shall survive the Closing of Title.

8.4 Nothing contained in subparagraphs 8.2 or 8.3 shall be construed to waive any of Purchaser's rights or abrogate any of Sponsor's obligations under the Plan or Article 23-A of the General Business Law.

9. CLOSING ADJUSTMENTS

9.1 The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

(a) real estate taxes and assessments, if any, including water charges and sewer rents, if separately assessed, on the basis of the period for which assessed;

(b) Common Charges, if Common Charges have been assessed by the Condominium Board, and assessments for the month in which title closes; and

(c) if Purchaser is allowed to occupy the Unit prior to Closing, accrued rent and any other charges pursuant to a use and occupancy agreement, if any, covering the Unit.

9.2 If the Unit has been separately assessed for real estate taxes but the Closing of Title occurs before the tax rate is fixed, adjustment of real estate taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for real estate tax assessments due after the Closing, if any, shall be paid by Purchaser and shall not be considered a defect in title. If the Unit has not been separately assessed for real estate taxes as of the Closing Date for the then current tax period, the adjustment under subsection 9.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit. In addition, Purchaser shall pay the Unit's proportionate share of real estate taxes for the next ensuing tax period and Sponsor or the Condominium will pay such real estate taxes directly to the City of New York. Sponsor shall not be obligated to reimburse Purchaser after the Closing on account of any difference between the amount of real estate taxes for the then current tax period paid by Purchaser at Closing calculated according to the above formula and the amount of real estate taxes subsequently billed by the City of New York to such Purchaser, as Unit Owner.

9.3 Purchaser agrees that, if Sponsor obtains a refund for real estate taxes paid, or a credit for such real estate taxes to be paid, on Purchaser's Unit, Purchaser and Sponsor will apportion the refund, as well as the costs and/or fees for obtaining the refund or credit, based on the percentage of time for which the refund or credit is obtained during which each party hereto

owned the Unit in question. The provisions of this subsection shall survive the Closing of Title.

9.4 Provided Sponsor is ready, willing and able to close title in accordance with this Agreement, if Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date subject to Sponsor's rights under Section 13.2 of this Agreement, and subject to Purchaser's right to adjourn the closing date one time for an adjourned period of up to fifteen (15) days, (a) the Closing apportionments described in Section 9.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing of Title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.03% 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. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

9.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein in the Plan.

9.6 Any errors or omissions calculating apportionments at Closing shall be corrected and, any payment shall be made to the proper party promptly after discovery. This provision shall survive the Closing of Title.

10. MORTGAGE TAX CREDIT

In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the New York Condominium Act, it is specifically understood that such credit shall enure to the benefit of Sponsor. Accordingly, at Closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount, but not in excess thereof, of the mortgage recording tax chargeable on the entire amount being financed. At the Closing of Title, Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

11. CLOSING COSTS

In addition to those costs and adjustments described in Articles 9 and 10 herein, Purchaser shall be required to pay the other Closing costs which are Purchaser's responsibility as more particularly described in the Section of the Plan entitled "Closing Costs and Adjustments." All such Closing Costs shall be paid by Purchaser, at Closing, by Purchaser's unendorsed personal certified check or by official bank check, in either event drawn upon a bank that is a member of the New York Clearing House Association. Sponsor is transferring a statutory obligation to pay the New York State and New York City Transfer Taxes onto the Purchaser. Purchasers are advised that the amount of the New York State Transfer Tax will not be included in the total consideration

subject to the New York State Transfer Tax.

12. AGREEMENT NOT A LIEN OR ENCUMBRANCE

No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any monies deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage heretofore or hereafter made, including, but not limited to, any construction or Building loan mortgage, and any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof, without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

13. DEFAULT BY PURCHASER

13.1 The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to appear at the Closing on the date designated by Sponsor in the Closing notice or in some subsequent notice; or

(ii) Purchaser's failure to pay when due, or the dishonor of any check delivered by Purchaser to Sponsor, in payment of the Balance of the Purchase Price, or any Closing adjustment or Closing cost or fee, including required to be paid by Purchaser as set forth in the Plan or in this Agreement; or

(iii) Purchaser's failure to pay, perform or observe any of Purchaser's other obligations under this Agreement or the Plan; or

(iv) if Purchaser is permitted to become the tenant or occupant of the Unit, Purchaser's failure to pay rent or to otherwise comply with Purchaser's Use and Occupancy Agreement or other lease or occupancy obligation; or

(v) Purchaser's assignment or transfer of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

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

(vii) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the judgment or lien; or

(viii) Purchaser's assignment or transfer of this Agreement without the prior written consent of Sponsor; or

(ix) Prior to closing of title, Purchaser's listing the Unit with any broker, placing or authorizing any listing in any broker's listing system or any other listing service or advertising, or otherwise offering, promoting or publicizing the Unit for resale or rental without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed in Sponsor's sole and absolute discretion; or

(x) an Event of Default by Purchaser beyond any applicable grace period under a Purchase Agreement between Purchaser and Sponsor for another Unit at the Property.

13.2 TIME IS OF THE ESSENCE with respect to Purchaser's obligations to pay the Balance of the Purchase Price and to pay, perform or comply with Purchaser's other obligations under this Agreement. In the event a Purchaser defaults under the Purchase Agreement, TIME BEING OF THE ESSENCE with regard to the obligations of Purchaser thereunder, and Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, TIME BEING OF THE ESSENCE with regard to the obligation of Purchaser to cure within such thirty (30) day period, Sponsor may, at its option, terminate the Purchase Agreement by notice of termination to Purchaser and, after serving a second 30-day escrow release notice on Purchaser, retain the Down Payment and all other sums deposited by the Purchaser, together with interest earned thereon, if any, as liquidated damages. Upon the termination of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale.

14. AGREEMENT SUBJECT TO PLAN BEING EFFECTIVE

The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and all Down Payments, together with interest earned thereon, if any, shall be returned to Purchaser within fifteen (15) days from the filing of the amendment abandoning the Plan. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. SPONSOR'S INABILITY TO CONVEY THE UNIT

15.1 If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election or inability to cure such title defect, and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such title defect, without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within fifteen (15) days after receipt of notice of termination from Purchaser, return to Purchaser all Down Payments and all other sums deposited by Purchaser hereunder, together with interest earned thereon, if any. Upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within fifteen (15) days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

15.2 If the Plan is abandoned by Sponsor, before the Plan is declared effective, and the Sponsor has accepted Purchase Agreements, the Sponsor shall promptly submit an amendment to the Office of the Attorney General together with RS-3 as promulgated by the Office of the Attorney General. If payments under Purchase Agreements have been received, the amount of such funds and the manner of time when these funds will be returned must be disclosed. All monies paid by Purchasers shall be refunded to them in full, with interest earned, if any, within fifteen (15) days after the amendment abandoning the plan has been accepted for filing. Sponsor will then promptly file an amendment together with form RS-3 as required by Section 20.1(l) (2) of 13 NYCRR 20.3. If there are no outstanding Purchase Agreements the Sponsor need not submit an amendment but shall submit a form RS-3 to the Office of the Attorney General which shall be served simultaneously by the Sponsor on all commercial or professional tenants, if any, in the manner specified by Section 20.1(d)(1) of 13 NYCRR 20.3.

16. FIXTURES, APPLIANCES AND PERSONAL PROPERTY

Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in this sale. No portion of the Purchase Price shall be attributable to such items.

17. CONSTRUCTION

17.1 The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications, subject to the right of Sponsor to amend the Plan and the Plans and

Specification in order to substitute materials, equipment or fixtures of equal or better quality, provided that the approval of any governmental authorities having jurisdiction is first obtained, if required. The issuance of a Permanent Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

17.2 The construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section of the Plan entitled "Rights and Obligations of Sponsor" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

17.3 The Closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Terms of Sale" in Part I of the Plan. As a result, if all such prerequisites are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price, without provision for escrow, notwithstanding any construction items noted on Purchaser's Inspection Statement, as herein defined, remaining for Sponsor to complete and/or correct in accordance with its obligation under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building or the Unit.

17.4 The actual date for the First Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites recited in the Section of the Plan entitled "Terms of Sale." Purchaser acknowledges that construction may be delayed by late delivery of material or equipment, labor difficulties, unavailability of Building trades, casualty, inclement weather and other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these Units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially later than the projected date or the time to complete or to close title to the Unit is delayed or is postponed by Sponsor.

18. INSPECTION OF THE UNIT

18.1 Upon receipt of the Closing Notice, Purchaser shall arrange an appointment with a representative of Sponsor to inspect the Unit within the seven (7) days prior to the Closing Date fixed by the Closing Notice. Purchaser or Purchaser's duly authorized agent shall attend such inspection and shall complete, date and sign the Inspection Statement, in the form set forth as Schedule B to this Agreement, and deliver same to Sponsor's representative at the conclusion of the inspection. The Inspection Statement is for Purchaser only. Guests of Purchaser, including, but not limited to relatives, friends, architects and engineers, shall not be permitted to attend the

inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit within seven (7) days prior to the Closing Date fixed by the Closing Notice or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from appearing at the Closing, paying the Balance of the Purchase Price when due and shall constitute Purchaser's full acceptance of the Unit as is. However, nothing herein shall relieve Sponsor of its obligations as set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

18.2 Notwithstanding any provision to the contrary set forth in the Purchase Agreement or the Plan, if pursuant to an order, directive or mandate of federal, state or municipal governmental agencies requiring the quarantine or "shelter in place" of Required Closing Parties, Purchaser's inspection of the Unit shall effectuated by video-conferencing, showing the true as-is condition of the Unit, conducted by a representative of Sponsor, in Sponsor's discretion. Purchaser shall be required to schedule, and to attend by virtual means, such video-conference inspection with Sponsor's representative as specified in the notice of Closing or other instructions provided by Sponsor's Attorney.

18.3 Under no circumstances shall any work set forth in the Inspection Statement (i) constitute grounds for a Purchaser to postpone or otherwise delay the date scheduled for the Closing nor (ii) obligate Sponsor to deposit any monies in escrow at Closing. Any work set forth on the Inspection Statement shall be completed by Sponsor as agreed in writing, the means and methods of which shall be determined in Sponsor's sole discretion. Purchaser will be obligated to provide Sponsor and its contractors, subcontractors, agents and employees, unfettered access to the Unit and any Limited Common Elements appurtenant thereto after Closing in order to complete the work on the Inspection Statement, failure of which would relieve Sponsor of its obligations to complete the work set forth on the Inspection Statement. In the event Purchaser performs work in the Unit of any kind affecting any of the areas or items listed in the Inspection Statement after the Closing, Sponsor will be relieved of any and all obligations related to the items listed therein.

19. DAMAGE TO THE UNIT

If between the date of this Agreement and the Closing of Title the Unit is damaged by fire or other casualty, the following shall apply:

19.1 The risk of loss to the Unit by fire or other casualty until the earlier of Closing of Title or possession of the Unit by Purchaser is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. If Sponsor elects to repair or restore the Unit, which election shall be made within sixty (60) days of the damage to the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners pursuant to the Declaration, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the Closing of Title.

19.2 In the event Sponsor notifies Purchaser that Sponsor does not elect to repair or restore the Unit, which election shall be made within sixty (60) days of the damage to the Unit, or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed cancelled and of no further force and effect and Sponsor shall return to Purchaser all Down Payments delivered pursuant to this Agreement, together with interest earned thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan.

20. NO REPRESENTATIONS

Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented. Purchaser has relied solely on Purchaser's own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor does not make any representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan. Except as otherwise set forth in the Plan, Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans is accurate or correct, and (b) that Purchaser shall not be relieved of any Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article shall survive the Closing of Title.

21. PROHIBITION AGAINST ADVERTISING

Purchaser is prohibited under this Agreement for a period of twelve (12) months from the Closing of Title to Unit, from taking any of the following actions without Sponsor's prior written consent, provided Sponsor no longer owns any Units, which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing the Unit for sale with any broker or placing or authorizing any listing in any broker's listing system or other listing service or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale for twelve (12) months after Closing, without Sponsor's prior written consent, which consent may be withheld or delayed, in Sponsor's sole and absolute discretion; or (ii) entering into a contract or other agreement for the sale of the Unit or reselling the Unit prior to the first anniversary of the Closing of the Sponsor's Sale ("Resale"), except to such Unit Owner' s Family Member(s), or a trust for the benefit of such Family Member(s) or to an entity or individual that owns more than

fifty (50%) percent of the legal and beneficial interest of such Unit Owner or to an entity with respect to which such Unit Owner, individual or otherwise, owns more than fifty (50%) percent of the legal and beneficial interest thereof, or to a Permitted Mortgagee or its nominee, who has acquired title to any Unit at a foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction. Any such action by Purchaser shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement. The provisions of this Article shall survive the Closing of Title.

22. AGREEMENT NOT CONTINGENT UPON FINANCING

The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price, or any portion thereof, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, the imposition by the lender of any additional fees or charges, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement and Sponsor shall have no liability as a result of any scheduling or adjournment of the Closing beyond the expiration of the loan commitment. Purchaser must provide the Selling Agent with necessary authorization for the Selling Agent to conduct a credit and asset check of the Purchaser.

23. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY

23.1 The provisions of this Article shall survive the Closing of Title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement or the Condominium Documents.

23.2 If Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to diplomatic or sovereign immunity, Purchaser expressly and voluntarily waives such immunity and consents to any suit, action or proceeding arising out of or relating to this Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement or the Condominium Documents, and hereby designates and authorizes a lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement or the Condominium Documents.

23.3 If Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. Section 4305, Purchaser shall notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor shall not be bound under this Agreement unless and until the earlier to occur of: (i) a notification of approval is received from the Department of State; or (ii) sixty (60) days after Purchaser's notice is received by the Department of State.

24. PURCHASER'S REPRESENTATIONS

24.1 Purchaser is not now, nor shall be at any time prior to or at the Closing, a Person with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders or lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC"). 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, a Person with whom a U.S. Person, including "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 Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by OFAC or otherwise.

24.2 Purchaser has taken, and shall continue to take until the Closing, such measures as are required by applicable law to assure that the funds used to pay to Sponsor for the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and 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. 25.3 The Director of the Financial Crimes Enforcement Network ("FinCEN") of the U.S. Department of the Treasury issued a Geographic Targeting Order (the "GTO") effective October 16, 2016. The GTO requires title insurance companies to collect and report information regarding the persons involved in residential real estate transactions where: (i) the purchaser is a legal entity as defined in the GTO; (ii) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan or Staten Island; (iii) the total purchase price of the property is $300,000.00 or more; (iv) such purchase is made without a bank loan or other similar form of external financing; and (v) the purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a fund's transfer, or virtual currency ("Covered Transaction"). The GTO affects all residential real property closings occurring on or after September 22, 2017 until the expiration of the Order, which date is subject to change by FinCEN. The GTO requires title insurance companies to collect and report information about the persons involved in certain residential real estate transactions. Although the terms of the extended GTO are confidential, Purchaser shall comply in all respects with Purchaser's title insurance company's request(s) for information pursuant to the GTO, at Purchaser's sole cost and expense. Purchaser's failure to comply with such requests or to otherwise comply with the GTO shall not relieve Purchaser of Purchaser's obligation to Close Title to the Unit on the Scheduled Closing Date. A copy of the GTO can be found at: https://www.fincen.gov/sites/default/files/shared/Phase-19-Order-FINAL-508.pdf. In the event

the GTO is amended at any time prior to and including the Closing Date to define a "Covered Transaction" as one in which the purchase price is less than $300,000.00, the foregoing obligation of Purchaser shall apply and this Purchase Agreement shall be deemed amended to require Purchaser to comply with such amended GTO in all respects.

24.4 The provisions of this Section shall survive the Closing of Title to the Unit or the earlier termination of this Agreement.

25. CERTIFICATION OF SPONSOR AND PRINCIPALS

Consistent with a recent First Department decision, the principals of Sponsor expressly disclaims 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 Principal, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et al. 106 A.D. 3d 542 (1st Dept. 2013).

26. BROKER

Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than Selling Agent and Co-Broker, if any, named in this Agreement, whose commissions shall be paid by Sponsor. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than Selling Agent and Co-Broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker, other than Selling Agent or Co-Broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including legal fees. The provisions of this Article shall survive the Closing of Title.

27. AGREEMENT MAY NOT BE ASSIGNED

Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor, which consent may be unreasonably withheld or delayed, in Sponsor's sole discretion. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall have such right, provided that (i) Purchaser designates such assignee at least ten (10) business days prior to the Closing Date; (ii) Purchaser delivers to Attorney for Sponsor the fee set forth in the Plan for its services required in connection with the preparation of the assignment and assumption agreement; (iii) the Closing is not delayed as a result of such assignment; (iv) the assignee of this Agreement assumes in writing, by an instrument prepared by Attorney for Sponsor, the obligations of Purchaser under this Agreement and (v) the assignment is made without consideration. Any purported assignment by Purchaser in violation of this Agreement shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement, and shall be voidable at the option of Sponsor.

28. BINDING EFFECT

The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser or the Attorney for Purchaser. If this Agreement is not accepted within fifteen (15) days from the date the delivery to Sponsor of this Agreement signed by Purchaser together with the Down Payment by delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and cancelled and all Down Payments shall be promptly returned to Purchaser. Upon such refund being made, neither party shall have any further rights, obligations liability to or against the other hereunder or under the Plan. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

29. NOTICES

29.1 Any notice, election, demand, request, letter, consent or other communication hereunder or under the Plan shall be in writing and either delivered in person, via electronic transmission (e-mail) or sent, postage prepaid, by registered or certified mail return receipt requested or by Federal Express or other reputable overnight courier, with receipt confirmed to the Attorney for Purchaser at the address given at the beginning of this Agreement. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given on the date when personally delivered, when sent via electronic transmission (e-mail), when delivered to the overnight courier, or in the case of mailing, on the date mailed in a prepaid sealed wrapper, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. All notices, including electronic notices, must be served in accordance with the New York State Department of Law's regulations.

29.2 Electronic mail notices shall be deemed valid if (i) a delivery receipt confirming the electronic mail was delivered to the recipient's email server is received, (ii) a read receipt confirming the recipient viewed the message is received, (iii) an email confirming receipt is provided by the recipient, or (iv) the recipient confirmed receipt via telephone. Electronic mail notices shall be deemed given on the date when sent, provided a delivery receipt confirming the electronic mail was delivered to the recipient's email server on such date is received. Purchasers and their attorneys are advised to activate the delivery receipt and read receipt options in their email settings.

29.3 Notwithstanding any provisions to the contrary set forth in this Agreement or the

Plan, Sponsor and/or Sponsor's Attorney, as well as Purchaser and Purchaser's Attorney, may give any notices set forth in this Agreement or in the Plan by electronic mail to Purchaser and/or Purchaser's Attorney, or Sponsor and/or Sponsor's Attorney, as applicable, without copies sent by mail, personal delivery or overnight courier to such party, and such electronic mail notices shall be deemed valid notices pursuant to this Agreement and the Plan. In addition, any notices to Purchaser under this Agreement or the Plan may be sent only to Purchaser's Attorney only, which notice so given shall be deemed to be valid notice to Purchaser pursuant to this Agreement and the Plan.

29.4 Sponsor hereby designates and empowers both Selling Agent and Attorney for Sponsor, as Sponsor's agents to give any notice to Purchaser under this Agreement, including, without limitation, a notice of default, in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

29.5 Purchaser hereby designates and empowers the Attorney for Purchaser, as Purchaser's agent to give any notice to Sponsor under this Agreement in Purchaser's name, which notice so given shall have the same force and effect as if given by Purchaser.

30. JOINT PURCHASERS

The term "Purchaser" shall be read as "Purchasers" if more than one person are Purchasers, in which case their obligations shall be joint and several.

31. LIABILITY OF SPONSOR

Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or General shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause, whether similar or dissimilar to the foregoing, not within the reasonable control of Sponsor. Sponsor's time to perform such obligations or undertaking shall be tolled for the length of the period during which such performance was excused.

32. FURTHER ASSURANCES

Either party shall sign, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

33. LIMITED WARRANTY

SPONSOR MAKES NO HOUSING MERCHANT IMPLIED WARRANTY OR ANY OTHER WARRANTIES, EXPRESS OR IMPLIED, IN CONNECTION WITH THIS

AGREEMENT OR THE UNIT(S) COVERED HEREBY AND ALL SUCH WARRANTIES ARE EXCLUDED, EXCEPT AS PROVIDED IN THE LIMITED WARRANTY ANNEXED TO THIS AGREEMENT AS SCHEDULE C. THE TERMS OF THE LIMITED WARRANTY ARE HEREBY INCORPORATED INTO THIS AGREEMENT AND THERE ARE NO WARRANTIES WHICH EXTEND BEYOND THE FACE THEREOF. PURCHASER HEREBY ACKNOWLEDGES THAT A WRITTEN COPY OF THE TERMS OF THE ANNEXED LIMITED WARRANTY HAVE BEEN PROVIDED BY SPONSOR TO PURCHASER FOR PURCHASER'S EXAMINATION AND THAT A REASONABLE PERIOD OF TIME FOR ITS EXAMINATION BY PURCHASER HAS BEEN AFFORDED TO PURCHASER PRIOR TO THE TIME OF PURCHASER'S EXECUTION OF THIS AGREEMENT. PURCHASER UNDERSTANDS AND ACCEPTS THAT THE WARRANTY ANNEXED TO THIS AGREEMENT WILL BE FULLY EFFECTIVE WITHOUT THE EXECUTION OF ANY OTHER DOCUMENT BY EITHER PURCHASER OR SPONSOR ON THE EARLIER TO OCCUR OF (i) THE DATE THE DEED TO THE UNIT IS DELIVERED TO PURCHASER, OR (ii) THE DATE ANY PERSON COMMENCES OCCUPANCY OF THE UNIT.

THE LIMITED WARRANTY IS LIMITED TO AN OBLIGATION TO CORRECT MATERIAL DEFECTS IN THE CONSTRUCTION AND/OR RENOVATION OF THOSE PORTIONS OF THE UNIT WHICH WERE REQUIRED TO BE CONSTRUCTED OR RENOVATED. IN ACCORDANCE WITH THE PLANS AND SPECIFICATIONS. THE LIMITED WARRANTY EXCLUDES DEFECTS IN THE UNIT, IF ANY, WHICH ARE NOT WITHIN THE SCOPE OF THE CONSTRUCTION OR RENOVATION WORK AS SHOWN IN THE PLANS AND SPECIFICATIONS. IN ADDITION, SPONSOR SHALL NOT BE RESPONSIBLE FOR CORRECTING OR REPAIRING ANY DEFECTS IN CONSTRUCTION, RENOVATION OR REHABILITATION, INCLUDING, WITHOUT LIMITATION, DEFECTIVE MATERIALS OR DEFECTIVELY CONSTRUCTED COMPONENTS OR PORTIONS OF THE BUILDING OR UNIT, OR DEFECTS IN THE INSTALLATION OR OPERATION OF ANY APPLIANCES, INCLUDING, WITHOUT LIMITATION, KITCHEN APPLIANCES, EQUIPMENT OR FIXTURES, TO THE EXTENT COVERED BY ASSIGNABLE WARRANTIES OR OTHER UNDERTAKINGS, HOWEVER DENOTED, FROM MANUFACTURERS, CONTRACTORS, MATERIALMEN, OR OTHERS, WHICH ARE ASSIGNED TO PURCHASER OR THE CONDOMINIUM BOARD.

34. SMOKING POLICY

Smoking is prohibited in all indoor locations of the Property, including any of the Common Elements, and within all Units, as well as outdoor areas of the Property, including common courtyards, rooftops, balconies, patios, terraces and any outdoor areas connected to the Units, and within fifteen (15) feet of any Building entrance. The foregoing shall apply to all Unit Owners, and their invitees, tenants, shareholders and any other persons on the Property. Smoking in violation of this rule shall be deemed to constitute a nuisance pursuant to the By-Laws. The term “smoke” or “smoking” shall include carrying, burning, or otherwise handling or controlling any tobacco, plant based or other flammable product or substance, including, but not limited to, vapes, cigarettes, cigars, or pipes.

35. COSTS OF ENFORCING AND DEFENDING AGREEMENT

Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder, if the Sponsor is deemed the prevailing Party. Sponsor shall not be obligated to reimburse Purchaser for the same.

36. SEVERABILITY

If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

37. STRICT COMPLIANCE

Any failure by either party to insist upon the strict performance by the other of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such party.

38. GOVERNING LAW

This Agreement was negotiated in the State of New York and the Unit to be conveyed pursuant hereto is located in the State of New York, which State the parties agree has a substantial relationship to the parties and to the underlying transaction embodied hereby, and in all respects, including matters of construction, validity and performance, this Agreement and the obligations arising hereunder shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts made and performed in such State and any applicable law of the United States of America. Purchaser hereby unconditionally and irrevocably waives any claim to assert that the law of any other jurisdiction governs this Agreement and this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

39. WAIVER OF JURY

Except as prohibited by Law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived.

40. ENTIRE AGREEMENT

This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

41. CERTAIN REFERENCES

A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement.

42. CAPTIONS

The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

43. SUCCESSORS AND ASSIGNS

The provisions of this Agreement shall bind and enure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and enure to the benefit of Sponsor and its successors and assigns.

44. CONFIDENTIALITY

Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Agreement confidential, except that Sponsor shall be permitted to disclose that a Purchase Agreement has been signed for the Unit and the purchase price thereunder, but not the identity of Purchaser or its principal. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties' respective lawyers, brokers, architects/engineers, accountants, lenders, Escrow Bank and individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

45. NO ORAL CHANGES

This Agreement cannot be changed or terminated orally. Any changes or additional provisions must be set forth in a rider attached hereto or in a separate written agreement signed by the parties hereto or by an amendment to the plan.

46. PERFORMANCE

Where this Agreement by its terms requires the payment of money or the performance of a condition on a Saturday, Sunday or public holiday, such payment may be made or condition performed on the next business day succeeding such Saturday, Sunday or such public holiday, with the same force and effect as if made or performed in accordance with the terms of this Agreement.

47. COUNTERPARTS

This Agreement may be signed in any number of original, email, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Agreement.

The remainder of this page intentionally left blank.
Signature page follows.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

PURCHASER:

_____

PURCHASER:

_____

SPONSOR:
ATLAS 32ND STREET LLC

By: _____
Name:
Title:

Escrow Agent:
VASILIADIS LAW P.C.

By: _____
Name:

SCHEDULE A – PERMITTED EXCEPTIONS

1. Zoning and other regulations, resolution and ordinances and any amendments thereto now or hereafter adopted provided they are not violated by the existing Building and improvements erected on the property or the use thereof.

2. Any state of facts which a survey or personal inspection of the Property or the Unit would show, provided such state of facts would not render title unmarketable and would not prevent the use of the Unit for dwelling purposes.

3. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws and the Rules and Regulations, the Power of Attorney from Purchaser to the Condominium Board and the Tax Lot Drawings, as all may be amended from time to time.

4. Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the property may abut.

5. Any easement or right of use in favor of any utility company for construction, use or maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the property and any covenant, restriction and agreement of record, provided same are not violated by the present structure and the use of the Unit for dwelling purposes.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of the Building.

8. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations; and any variation between record property lines, and fences and/or walls and the record map.

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

10. The lien of any unpaid Common Charge, real estate tax, water charges, sewer rent or vault charge provided the same are adjusted at the Closing of Title.

11. The lien of any unpaid assessment payable in installments, other than assessments levied by the Condominium Board, except that Sponsor shall pay all such assessments due prior to the Closing Date, with the then current installment to be apportioned as of the Closing Date, and Purchaser shall pay all assessments due from and after the Closing Date.

12. Any declaration or other instrument affecting the Property which the Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

13. Any encumbrance as to which the Title Company, or such other New York Board of Title Underwriters member title insurance company which insures the Purchaser's title to the Unit, would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien or (b) will not be enforced against the Unit if it is not a lien.

14. Any other encumbrance, covenant, easement, agreement or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for dwelling purposes.

15. Any encumbrance, covenant, easement, agreement, or restriction against the Property set forth in the form of Unit Owner's Specimen Title Policy prepared by the Title Company set forth in Part II of the Plan, as the same may be updated from time to time prior to the Closing.

16. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company who is a member of New York Board of Title Underwriters.

17. Variations between Tax Map and Record Description.

18. Any proposed, adopted or actual widening of any street, abutting or adjacent to the property provided same do not affect the existing structure or the use thereof as a residential dwelling.

19. Any violations against the Property (other than the Unit) that are the obligation of the Condominium Board or another Unit Owner to correct.

20. Any certificate of occupancy (TCO or PCO) for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

21. Any lease covering the Unit(s) made from Sponsor to the Purchaser.

22. Survey of the Premises.

23. Declaration of Zoning Lot Restriction, if any, that have been filed with regard to the subject Property.

SCHEDULE B
INSPECTION STATEMENT

Dated: _____

Atlas 32ND Street LLC
27-09 40th Avenue, Office Suite 200
Long Island City, New York 11101

Re: Condominium Unit No.: _____ ("Unit")
32 North Condominium
30-24 32nd Street, Astoria, New York 11102 ("Condominium")

Ladies and Gentlemen:

1. On the date hereof, the undersigned Purchaser(s) ("Purchaser") inspected the Unit which Purchaser is acquiring from Sponsor and found the Unit to be in good condition, except as otherwise noted below:

_____

_____

_____

2. Purchaser acknowledges that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to the date Purchaser moves into the Building. Purchaser agrees to sign-off each item requiring adjustment, or repairs, if any, as they are completed.

3. In the event Purchaser performs work in the Unit of any kind affecting any of the areas or items listed above after the Closing, Sponsor will be relieved of any and all obligations related to the items listed herein.

PURCHASER(S):

_____
(SIGNATURE)

_____
(SIGNATURE)

_____
Sponsor's Representative

SCHEDULE C

L I M I T E D W A R R A N T Y

Including Six-Year Major Structural Defect Coverage
ATLAS 32ND STREET LLC

The following pages set forth the warranties which Atlas 32nd Street LLC provides at no extra cost to you in connection with the purchase of your new Unit. Please read the warranty and comply with the procedures set forth in the event the need to make a claim should arise.

NAME OF PURCHASER(S):

ADDRESS OF UNIT WARRANTED: 30-24 32nd Street, Unit ___, Astoria, New York 11102

ATLAS 32ND STREET LLC
27-09 40th Avenue, Office Suite 200
Long Island City, New York 11101

EXCLUSIONS AND LIMITATIONS

THIS LIMITED WARRANTY EXCLUDES ALL CONSEQUENTIAL AND INCIDENTAL DAMAGES, EXCEPT AS REQUIRED BY NEW YORK STATE LAW. THIS LIMITED WARRANTY DOES NOT EXTEND TO ANY DEFECT THAT DOES NOT CONSTITUTE: DEFECTIVE WORKMANSHIP BY THE BUILDER OR BY AN AGENT, EMPLOYEE OR SUB-CONTRACTOR OF THE BUILDER; DEFECTIVE MATERIALS SUPPLIED BY THE BUILDER OR BY AN AGENT, EMPLOYEE OR SUBCONTRACTOR OF THE BUILDER; OR DEFECTIVE DESIGN PROVIDED BY A DESIGN PROFESSIONAL RETAINED EXCLUSIVELY BY THE BUILDER. ADDITIONALLY, THIS LIMITED WARRANTY DOES NOT EXTEND TO ANY PATENT DEFECT WHICH AN EXAMINATION BY THE PURCHASER SHOULD HAVE REVEALED, WHEN THE PURCHASER BEFORE TAKING TITLE OR ACCEPTING CONSTRUCTION AS COMPLETE HAS EXAMINED THE UNIT AS FULLY AS THE PURCHASER DESIRED, OR HAS REFUSED TO EXAMINE THE UNIT. BUILDER'S LIMIT OF TOTAL LIABILITY WILL BE 10% OF THE PURCHASE PRICE OF THE UNIT AS SHOWN IN PURCHASE AGREEMENT BETWEEN PURCHASER AND 25-88 38th STREET LLC. THERE IS NO DEDUCTIBLE FOR ANY CLAIM SUBMITTED UNDER THE PROVISION FOR SIX YEAR MAJOR STRUCTURAL COVERAGE DURING THE FIRST YEAR OF THIS WARRANTY. THERE IS A $250 DEDUCTIBLE FOR EACH CLAIM SUBMITTED UNDER THE PROVISION FOR SIX YEAR MAJOR STRUCTURAL COVERAGE DURING YEARS TWO THROUGH SIX.

SPONSOR'S OBLIGATION, REGARDLESS OF ANY LIMITATIONS IN THE WARRANTY OR IN THE OFFERING PLAN OF CONDOMINIUM OWNERSHIP IS TO CONSTRUCT THE PREMISES IN ACCORDANCE WITH ALL APPLICABLE CODES AND FILED PLANS AND

SPECIFICATIONS, AND ANY CONFLICT BETWEEN THE DISCLAIMERS AND THE SPONSOR'S OBLIGATION IS TO CONSTRUCT THE PREMISES IN ACCORDANCE WITH ALL APPLICABLE CODES AND FILED AND SPECIFICATIONS SHALL BE RESOLVED IN FAVOR OF THE LATTER.

Acknowledgment of Receipt

By:_____
Signature of Purchaser
Date of Closing/Warranty Date:_____

LIMITED WARRANTY

1. To Whom Given

This Limited Warranty is extended to the Original Purchaser named on the cover page, while the Purchaser owns the Unit. This Limited Warranty does not extend to subsequent owners of the Unit, other persons, mortgagees in possession or any other third party.

2. By Whom Made

This Limited Warranty is made exclusively by ATLAS 32ND STREET LLC.

3. Final Inspection of the Unit

Before the Purchaser moves into the Unit or accepts the deed, the Builder will set up an appointment with the Purchaser, for a Unit Owner's orientation and final inspection of the Unit.

All defects or flaws found on final inspection of the Unit will be itemized on the Unit Owner Punch List and will be corrected within a reasonable time by the Builder. The Unit Owner Punch List will be signed by the Purchaser and the Builder before occupancy of the Unit or transfer of the deed.

When the Purchaser moves into the Unit or accepts the deed, the Builder's responsibility is limited to:

(a) completion of items shown on the Unit Owner Punch List, as provided in the Unit Owner Punch List; and

(b) performance of warranty obligations under the provisions of this Limited Warranty as listed below. The purpose of the Limited Warranty is to identify the Builder's responsibilities for construction defects of a latent or hidden kind that would not have been found or disclosed on final inspection of the Unit.

4. Limited Warranty

This Limited Warranty excludes all other warranties on the construction and sale of the Unit and its components both express and implied. There are no warranties which extend beyond the face hereof.

5. Warranty Coverage and Periods

The Warranty Period for all coverage begins on the Warranty Date shown on the cover page of this Warranty. (This Warranty Date is the date that the Purchaser or member of the Purchaser's family takes title to the Unit or any person begins residential occupancy of the Unit, whichever date is earlier.) It ends at the expiration of the coverage period shown below:

FIRST YEAR BASIC COVERAGE

For one year from the Warranty Date, the Unit will be free from latent defects that constitute:

(a) defective workmanship performed by the Builder, an agent of the Builder or subcontractor of the Builder;
(b) defective materials provided by the Builder, an agent of the Builder or subcontractor of the Builder; or
(c) defective design provided by an architect, landscape architect, engineer, surveyor or other design professional engaged solely by the Builder.

Workmanship, materials and designs will be considered to be defective if they fail to meet or exceed the relevant standards and specifications of the New York State Uniform Fire Prevention and Building Code (or, for Units in New York City, the Building Code of the City of New York) or if they fail to meet the Accepted Standards which are attached to this Limited Warranty.

TWO YEAR MAJOR SYSTEM COVERAGE

For two years from the Warranty Date, the Plumbing, Electrical, Heating, Cooling and Ventilation Systems of the Unit which have been installed by the Builder are warranted to be free from latent defects that constitute defective installation by the Builder.

Installation will be considered to be defective if the Builder's workmanship upon the installation fails to meet or exceed the relevant standards and specifications of the New York State Uniform Fire Prevention and Building Code (or, for Units in New York City, the Building Code of the City of New York) and the Accepted Standards which are attached to this Limited Warranty.

The Plumbing System means: water supply, waste and vent pipes and their fittings; septic tanks and their drain fields; water, gas and sewer service piping and their extensions to the tie-in of a public utility connection, or on-site well and sewage disposal system.

The Electrical System means: all wiring, electrical boxes, switches, outlets and connections up to the public utility connection.

The Heating, Cooling and Ventilation System means: gas supply lines and fittings, all duct work, steam, water and refrigerant lines, registers, convectors, radiation elements and dampers.

All systems are exclusive of appliances, fixtures and items of equipment.

SIX YEAR MAJOR STRUCTURAL DEFECT COVERAGE

For six years from Warranty Date, the Unit will be free from latent defects that are Major Structural Defects, as defined below, and that constitute:

(a) defective workmanship performed by the Builder, an agent of the Builder or subcontractor of the Builder;

(b) defective materials provided by the Builder, an agent of the Builder or subcontractor of the Builder; or
(c) defective design provided by an architect, landscape architect, engineer, surveyor or other design professional engaged solely by the Builder.

Workmanship, materials and design will be considered to be defective if they fail to meet or exceed the relevant standards and specifications of the New York State Uniform Fire Prevention and Building Code (or, for Units in New York City, the Building code of the City of New York) or if they fail to meet the Accepted Standards which are attached to this Limited Warranty.

A Major Structural Defect is a defect resulting in actual physical damage to the following load-bearing portions of the Unit caused by failure of such load-bearing portions which affects their load-bearing functions to the extent that the Unit becomes unsafe, unsanitary or otherwise unlivable: foundation systems and footings, beams, girders, lintels, columns, walls and partitions, floor systems and roof framing systems.

Damage to the following non-load bearing portions of the Unit do not constitute a material defect for the Major Structural Defect coverage: roofing and sheathing; drywall and plaster; exterior siding, brick, stone and stucco veneer; floor covering material; wall tile and other wall coverings; non-load bearing walls and partitions; concrete floors in attached garages and basements that are built separately from foundation walls or other structural elements of the Unit; electrical, plumbing, heating, cooling and ventilation systems; appliances, fixtures and items of equipment; paint; doors and windows; trim; cabinets; hardware; and insulation.

6. **Exclusions from All Coverage**

The following are excluded from the Basic Coverage, Major System Coverage and Major Structural Defect Coverage:

(a) Loss or damage caused by workmanship performed by any person other than (i) the Builder, (ii) an agent of the Builder, or (iii) a subcontractor of the Builder.
(b) Loss or damage caused by defective materials or latent faulty materials supplied by any person other than (i) the Builder, (ii) an agent of the Builder, or (iii) a subcontractor of the Builder.
(c) Loss or damage caused by defective design provided by any person other than a design professional retained exclusively by the Builder.
(d) Patent defects including defects shown on the Unit Owners' Punch List and defects which an examination of the Unit prior to acceptance of the deed or occupancy of the Unit ought to have been revealed.
(e) Defects in outbuildings including, but not limited to, detached garages and detached carports (except outbuildings which contain the plumbing, electrical, heating, cooling or ventilation systems serving the Unit); site located swimming pools and other recreational facilities.
(f) Defects involving driveways; walkways; patios; boundary walls; retaining walls; bulkheads; fences.
(g) Defects involving landscaping (including sodding, seeding, shrubs, trees and plantings).

(h) Defects from off-site improvements or any other improvements not a part of the Unit itself.

(i) After the first year Basic Coverage, concrete floors of basements and concrete floors of attached garages that are built separately from foundation walls or other structural elements of the Unit.

(j) Damage to real property which is not part of the Unit covered by this Limited Warranty and which is not included in the purchase price of the Unit.

(k) Any damage to the extent that it is caused or made worse by:

  (i) negligence, improper maintenance or improper operation by anyone other than the Builder, its employees, agents or subcontractors; or

  (ii) failure by the Purchaser or anyone other than the Builder, its employees, agents or subcontractors, to comply with the warranty requirements of manufacturers or suppliers of appliances, fixtures or items of equipment; or

  (iii) failure of the Purchaser to give notice to the Builder of any defects or damage within a reasonable time; or

  (iv) changes in the grading of the ground by anyone other than the Builder, its employees, agents or subcontractors; or

  (v) changes, alterations or additions made to the Unit by anyone after the Warranty Date shown on the Cover Page; or

  (vi) dampness or condensation due to failure of the Purchaser or occupant to maintain adequate ventilation.

(l) Any condition which does not result in actual physical damage to the Unit.

(m) Loss or damage caused by or resulting from accidents, riot and/or civil commotion, fire, explosion, smoke, water escape, falling objects, aircraft, vehicles, Acts of God, lightning, windstorm, hail, flood, mudslide, earthquake, volcanic eruption, wind-driven water and not reasonably foreseeable changes in the underground water table.

(n) Loss or damage caused by seepage of water unless such loss or damage is the direct result of a construction defect.

(o) Any damage caused by soil movement for which compensation is provided by legislation or which is covered by insurance.

(p) Any damage which the Unit Owner has not taken timely action to minimize.

(q) Normal wear, tear and deterioration.

(r) Insect damage.

(s) Bodily injury or damage to personal property.

(t) Failure of the Builder to complete construction of the Unit.

(u) Loss or damage which arises while the Unit is being used primarily for nonresidential purposes.

(v) Loss or damage due to abnormal loading on floors by the Unit Owner which exceeds design loads as mandated by the building code.

(w) Costs of shelter, transportation, food, moving, storage or other incidental expenses related to relocation during repair.

(x) Consequential damages (except where required by state law).

(y) Any claim not filed in the manner set forth below in paragraph 8, "Step-by-Step Claims Procedures".

(z) Claims relating to the presence of radon, if any, or any other contaminant or pollutant in the environment within or around the Unit. Concentrations of radon released from soil or chemicals released from household furnishings, appliances, mechanical equipment, personal possessions, or building materials may, at certain levels, create health hazards and/or other irritant effects such as, without limitation to, skin irritation, respiratory problems and allergic reactions. Because Microorganisms and radon occur naturally in the environment, Builder cannot eliminate the possibility that radon may be present or that Microorganisms may grow in, on, or about the Building. Purchaser may minimize these effects by proper utilization and maintenance of heating, cooling, dehumidification, or ventilation equipment, interior maintenance and cleaning, and exterior maintenance such as, but not limited to, proper grading, landscaping, painting, and caulking. PURCHASER ACKNOWLEDGES THAT PURCHASER ASSUMES ALL RISKS AND HEREBY RELEASES BUILDER FROM ANY CLAIM OF DAMAGE, PERSONAL INJURY, OR DESTRUCTION OF OR INJURY TO PROPERTY THAT MAY ARISE AS A RESULT OF OR IN ANY WAY CONNECTED WITH THE INDOOR AIR QUALITY OR THE PRESENCE OF MICROORGANISMS, RADON, OR CHEMICALS IN, ON OR ABOUT THE BUILDING.

(aa) Damage due to improper winterization of the Unit including, without limitation, failure to shut off and drain exterior water faucets, failure to seal cracks in blacktop, failure to allow for proper drainage of snow melt away from the foundation and similar improper winterization techniques employed by the Purchaser.

(bb) Claims made based upon future technological advancements, scientific findings or similar information not known to the Builder at the time of construction. The purpose and intent of this exclusion is to insure that the Builder's responsibility under this Limited Warranty is not measured by any standard other than as described in this Limited Warranty commensurate with the standards in the Unit building industry as it exists at the time of construction of the Unit.

(cc) Defects in appliances and pieces of equipment which are covered by manufacturers' warranties. Builder has assigned these warranties to Purchaser and Purchaser should follow the procedures in the warranties. The following are examples of such appliances and equipment, though not every Unit includes all of these items and some Units may include appliances and equipment not included on this list: range, dishwasher, garbage disposal, ventilator fans, air conditioner and/or heat pump system.

(dd) Defects which are the result of characteristics common to the materials used such as, but not limited to, warping and deflection of wood; fading, nail pops, and checking of paint due to sunlight; cracks in drywall due to settlement; cracks due to drying and curing of concrete, bricks and masonry; and, drying, shrinking and cracking of caulking and weather stripping.

(ee) Conditions resulting from condensation on, or expansion or contraction of, materials.

(ff) Paint applied over newly plastered walls.

(gg) Air Quality: Microorganisms, including, but not limited to, mold, mildew, spores, or any other form of fungi or bacteria (“Microorganisms”), occur naturally in the environment and may be present, during or after construction, in the indoor air and/or on the interior surfaces of the Building including, without limitation to, wall cavities, attics, windows, basements, and/or on the exterior surfaces of the Building, or any part thereof. Concentration of moisture in the Building may result from cooking, showering, or similar activities inside the Building, the outside atmosphere, and/or the design, construction means and methods, and/or the building

materials used in the construction of the Building. This moisture may cause the growth, release, discharge, dispersal, or presence of Microorganisms which, at certain levels, can cause deterioration of building materials, damage to property, health hazards, personal injuries and/or other irritant effects such as, without limitation to, skin irritation, respiratory problems and/or allergic reactions. PURCHASER ACKNOWLEDGES THAT PURCHASER HAS BEEN INFORMED OF SUCH EFFECTS AND PURCHASER ASSUMES ALL RISKS AND HEREBY RELEASES BUILDER OF ANY CLAIM OF DAMAGE, PERSONAL INJURY, OR DESTRUCTION OF OR INJURY TO PROPERTY THAT MAY ARISE AS A RESULT OF OR IN ANY WAY CONNECTED WITH THE INDOOR AIR QUALITY OR THE PRESENCE OF MICROORGANISMS, RADON, OR CHEMICALS IN, ON OR ABOUT THE BUILDING.

7. **Warranty**

If a defect occurs in an item covered by this Limited Warranty, the Builder will repair, replace or pay the Purchaser the reasonable cost of repairing or replacing the defective item(s) within a reasonable time after the Builder's inspection or testing discloses or confirms the existence of the problem. The choice among repair, replacement or payment is solely that of the Builder.

In no event will the Builder's total liability for deficiencies under this Limited Warranty exceed the Builder's Limit of Total Liability, shown on the Cover Page. There is also a $250.00 deductible under the Six Year Major Structural Defect Coverage during years two through six, inclusive. The Purchaser is responsible for the first $250.00 on major structural repairs after the first year of the Warranty.

Repair, replacement or payment of reasonable cost for any Major Structural Defect is further limited to (1) the repair of damage to the load-bearing portions of the Unit themselves which is necessary to restore their load-bearing function; and (2) the repair of those items of the Unit damaged by the Major Structural Defect which made the Unit unsafe, unsanitary or otherwise unlivable.

When the Builder finishes repairing or replacing the defect or pays the reasonable cost of doing so, the Builder shall be deemed fully released of all legal obligations with respect to the defect. The Purchaser must sign a release to such effect if requested by the Builder.

8. **Step-by-Step Claims Procedure**

(a) Written notice of any warranty claim must be made on the attached "Notice of Warranty Claim Form" and must be received by the Builder, identified on the Cover Page, no later than the first business day after warranty coverage on that item expires. Notice of warranty claims involving structural deficiencies must be submitted to the Builder by Certified Mail - Return Receipt Requested. If this Notice of Warranty Claim Form is not properly completed and received by the Builder by that deadline, the Builder will have no duty to respond to any complaint or demand, and any or all claims may be rejected. **WRITTEN NOTICE OF WARRANTY CLAIM IS NECESSARY TO PRESERVE PURCHASERS' RIGHTS TO WARRANTY PERFORMANCE UNDER THIS LIMITED WARRANTY.**

(b) No steps taken by the Builder, Purchaser or any other person to inspect, test or correct defects

will extend any time period under this Limited Warranty. The Builder's response to any complaint or request, other than a timely and properly completed Notice of Warranty Claim, will not impair, prejudice or otherwise affect any right of the Builder, including but not limited to the Builder's right to receive a timely and properly completed Notice of Warranty Claim.

(c) In response to a Notice of Warranty Claim, or any other complaint or request of the Purchaser, the Builder and the Builder's agents will have the right to inspect and test the portion of the Unit to which the claim, complaint or request relates. The Purchaser and occupants of the Unit must provide reasonable access to the Builder and the Builder's agents during normal business hours to complete inspection, testing and repair or replacement.

(d) The Builder will complete inspection and testing within a reasonable time under the circumstances, normally not to exceed thirty (30) days after receipt of a timely and properly completed Notice of Warranty Claim Form. Upon completion of inspection and testing, the Builder will determine whether to accept or reject the claim. If the Builder rejects the claim, the Builder will call the claimant or give written notice of that decision to the claimant at the address shown on the Notice of Claim Form. If the Builder accepts the claim, the Builder will take corrective action within a reasonable time under the circumstances. The Builder will use good faith efforts to process and handle claims in a timely manner, but all time periods for repair or replacement of defects necessary are subject to weather conditions, Acts of God, availability of materials, and other events beyond the Builder's control.

9. **Legal Actions**

(a) No claim or cause of action under this Limited Warranty may be commenced or asserted in any suit, action or other legal proceeding against the Builder in any court or forum unless notice of the claim or cause of action has been received by the Builder in a timely and properly completed Notice of Warranty Claim Form as provided in paragraph 8 above.

(b) No suit, action or proceeding against the Builder under this Limited Warranty may be commenced in any court or forum after the later of: (i) the date of expiration of the applicable warranty coverage under paragraph 5 of the Limited Warranty, or (ii) sixty (60) calendar days after the Builder has given written notice of rejection of claim or completion of corrective action in response to a timely filed Notice of Claim Form as provided in clause 8 (d) above.

10. **General Provisions**

(a) This Limited Warranty may not be changed or amended in any way.

(b) This Limited Warranty is to be binding upon the Builder and the Purchaser, their heirs, executors and administrators.

(c) Should any provision of this Limited Warranty be deemed unenforceable by a court of competent jurisdiction, the determination will not affect the enforceability of the remaining provisions.

(d) Use of one gender in this Limited Warranty includes all other genders, and use of plural includes the singular, as may be appropriate.

(e) This Limited Warranty is to be governed in accordance with the laws of New York State.

(f) All capitalized terms used in this Limited Warranty not defined herein shall have the same meanings ascribed to them in the Offering Plan.

NOTICE OF WARRANTY CLAIM FORM

Dear Unit Owner:

To ask the Builder to correct a defect in your Unit that you think is covered by the Builder's Limited Warranty, you must complete this form and mail it to the Builder. Claims involving ***structural*** deficiencies must be submitted by Certified Mail - Return Receipt Requested. This is necessary to preserve your rights to warranty performance under the Limited Warranty. Even if you believe the Builder is aware of the problem, fill out this form and deliver it to the Builder.

The information you will need to fill out the form will be on the Cover Page of the Limited Warranty. If, however, you do not know the answers to any questions, write "Don't know." Please do not leave any item blank.

Your Name:

Mailing Address:

Phone No.:

Warranty Date:
(The Warranty Date is the date the Unit was first occupied or the date the deed was delivered to you, whichever is earlier.)

Describe the defect(s) which you think are covered by the Limited Warranty. Be sure to include when each defect first occurred or when you first noticed it. Use additional sheets, if necessary, to fully describe the problem:

_____

_____

_____

_____ _____

(Signature) Date

_____ _____

(Signature) Date

ACCEPTED STANDARDS

TOPIC INDEX

The Performance Standards list specific items (defects) within each separate area of coverage. The first section covers Workmanship and Materials; the second section covers Systems. The standards are expressed in terms of performance criteria. For easy comprehension, the format is designed as follows:

1. Possible Deficiency - a brief statement, in simple terms, of problems that may be encountered.

2. Performance Standard - a performance standard relating to a specific deficiency.

3. Responsibility - a statement of the corrective action required of the Builder to repair the deficiency or a statement of the Unit Owner's maintenance responsibilities.

WORKMANSHIP and MATERIALS - *First Year Only*

1.	Site Work	page 12
2.	Concrete	page 12
3.	Masonry	page 14
4.	Wood and Plastic	page 14
5.	Thermal and Moisture Protection	page 15
6.	Doors and Windows	page 17
7.	Finishes	page 19
8.	Specialties	page 23
9.	Equipment	page 25
10.	Plumbing	page 25
11.	Heating and Cooling	page 26
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SYSTEMS - *First and Second Year*

1. Plumbing System. page 29
2. Ventilation System page 30
3. Electrical System page 30

1. **SITE WORK; *Coverage First Year Only* - WORKMANSHIP AND MATERIALS**

(A) **Site Drainage**

> ***Possible Deficiency***: Improper drainage of the site.

Performance Standard: The necessary grades and swales shall have been established by the Builder to insure proper drainage away from the Unit. Standing or ponding water shall not remain for extended periods in the immediate area after a rain (generally no more than 24 hours), except that in swales which drain other areas, or in areas where sump pumps discharge, a longer period can be anticipated (generally no more than 48 hours). The possibility of standing water after an unusually heavy rainfall should be anticipated. No grading determination shall be made while there is frost or snow on the ground, or while the ground is saturated.

Responsibility: The Builder is responsible only for initially establishing the proper grades and swales. The Unit Owner is responsible for maintaining such grades and swales once they have been properly established.

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2. **CONCRETE: *Coverage First Year Only* - *WORKMANSHIP AND MATERIALS***

(A) **Expansion and Contraction Joints**

> ***Possible Deficiency***: Separation or movement of concrete slabs within the structure at expansion and contraction joints.

Performance Standard: Concrete slabs within the structure are designed to move at expansion and contraction joints.

Responsibility: None

(B) **Cast-in-Place Concrete**

> ***Possible Deficiency***: Basement or foundation wall cracks.

Performance Standard: Shrinkage cracks are not unusual in concrete foundation walls. Such cracks greater than 1/8 inch in width shall be repaired.

Responsibility: Builder will repair cracks in excess of 1/8 inch wide.

> ***Possible Deficiency***: Cracking of basement floor.

Performance Standard: Minor cracks in basement floors are normal. Cracks exceeding 3/16 inch in width or 1/8 inch in vertical displacement shall be repaired.

Responsibility: Builder will repair cracks exceeding maximum tolerances by surface patching or other methods as required.

> ***Possible Deficiency***: Cracking of slab in attached garage.

Performance Standard: Cracks in garage slabs in excess of 1/4 inch in width or 1/4 inch in vertical displacement shall be repaired.

Responsibility: Builder will repair cracks exceeding maximum tolerances by surface patching or other methods as required.

> ***Possible Deficiency***: Cracks in concrete slab-on-grade floors with the finish flooring. Performance Standard: Cracks which rupture the finish flooring material shall be repaired.

Responsibility: Builder will repair cracks, as necessary, so as not to be readily apparent when the finish flooring material is in place (see also Performance Standard 7, "Finishes").

> ***Possible Deficiency***: Pitting, scaling or spalling of concrete work covered by this Limited Warranty.

Performance Standard: Concrete surfaces shall not disintegrate to the extent that the aggregate is exposed and loosened under normal conditions of weathering and use.

Responsibility: Builder will take whatever corrective action is necessary to repair or replace defective concrete surfaces. Builder is not responsible for deterioration caused by salt, chemicals, mechanical implements and/or other factors beyond its control.

> ***Possible Deficiency***: Settling, heaving or separating of stoops, steps or garage floors.

Performance Standard: Stoops, steps or garage floor shall not settle, heave or separate in excess of one inch from the house structures.

Responsibility: Builder will take whatever corrective action is required to meet the Performance Standard.

> ***Possible Deficiency***: Standing water on stoops.

Performance Standard: Water should drain from outdoor stoops and steps. The possibility of minor water standing on stoops for a short period after rain can be anticipated.

Responsibility: Builder shall take corrective action to assure drainage of steps and stoops.

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3. **MASONRY: *Coverage First Year Only* - *WORKMANSHIP AND MATERIALS***

(A) **Unit Masonry**

> ***Possible Deficiency***: Basement or foundation wall cracks.

Performance Standard: Small cracks not affecting structural stability are not unusual in mortar joints of masonry foundation walls. Cracks greater than 1/8 inch in width shall be repaired.

Responsibility: Builder will repair cracks in excess of 1/8 inch by pointing or patching. These deficiencies shall be reported and repairs made during the first year of the Limited Warranty period.

> ***Possible Deficiency***: Cracks in masonry wall or veneer.

Performance Standard: Small hairline cracks due to shrinkage are common in mortar joints in masonry construction. Cracks greater than 3/8 inch in width are considered excessive.

Responsibility: Builder will repair cracks in excess of Performance Standard by pointing or patching. These repairs shall be made during the first year of the Limited Warranty period. Builder will not be responsible for color variation between old and new mortar.

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4. **WOOD AND PLASTIC: *Coverage First Year Only - WORKMANSHIP AND MATERIALS***

(A) Rough Carpentry

> ***Possible Deficiency***: Floors squeak or subfloor appears loose.

Performance Standard: Floor squeaks and loose subfloor are often temporary conditions common to new construction, and a squeak-proof floor cannot be guaranteed.

Responsibility: Builder will correct the problem only if there appears to be a problem with glue adhesion or improper nailing or screwing, resulting in a floor squeak.

> ***Possible Deficiency***: Uneven wood floors.

Performance Standard: Floors shall not have more than 1/4 inch ridge or depression within any 32 inch measurement when measured parallel to the joists. Allowable floor and ceiling joist deflections are governed by the applicable building code.

Responsibility: Builder will correct or repair to meet the Performance Standard.

> ***Possible Deficiency***: Out-of-plumb walls.

Performance Standard: Walls should not be more than 1/4 inch out of plumb for any 32 inch vertical measurement.

Responsibility: Builder will repair to meet the Performance Standard.

(B) **Finish Carpentry (Interior)**

> ***Possible Deficiency***: Poor quality of interior trim workmanship.

Performance Standard: Joints in moldings or joint between moldings and adjacent surface shall not result in any open joints exceeding 3/8 inch in width.

Responsibility: Builder will repair defective joints, as defined. Caulking is acceptable.

(C) **Finish Carpentry (Exterior)**

> ***Possible Deficiency***: Poor quality of exterior trim workmanship.

Performance Standard: Joints between exterior trim elements, including siding and masonry, shall not result in open joints in excess of 3/8 inch. In all cases the exterior trim, masonry and siding shall be capable of performing its function to exclude the elements.

Responsibility: Builder will repair open joints, as defined. Caulking is acceptable.

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5. **THERMAL AND MOISTURE: *Coverage First Year Only* - *WORKMANSHIP AND MATERIALS***

(A) **Waterproofing**

> ***Possible Deficiency***: Leaks in basement.

Performance Standard: Leaks resulting in actual trickling of water shall be repaired. Leaks caused by improper landscaping or failure to maintain proper grades are not covered by this Limited Warranty. Dampness of the walls or floors may occur in new construction and is not considered a deficiency.

Responsibility: Builder will take such action as necessary to correct basement leaks except where the cause is determined to result from Unit Owner action or negligence.

(B) **Insulation**

> ***Possible Deficiency***: Insufficient insulation.

Performance Standard: Insulation shall be installed in accordance with applicable energy and building code requirements.

Responsibility: Builder will install insulation in sufficient amounts to meet Performance Standard.

(C) **Louvers and Vents**

> ***Possible Deficiency***: Leaks due to snow or rain driven into the attic through louvers or vents.

Performance Standard: Attic vents and/or louvers must be provided for proper ventilation of the attic space of the structure.

Responsibility: None.

(D) **Roofing and Siding**

> ***Possible Deficiency***: Ice build-up on roof.

Performance Standard: During prolonged cold spells, ice build-up is likely to occur at the eaves of a roof. This condition occurs when snow and ice accumulate and gutters and down spouts freeze up.

Responsibility: Prevention and removal of ice build-up on the roof is a Unit Owner maintenance item.

> ***Possible Deficiency***: Roof or flashing leaks.

Performance Standard: Roofs or flashing shall not leak under normally anticipated conditions, except where cause is determined to result from ice build-up or Unit Owner action or negligence or driving rain.

Responsibility: Builder will repair any verified roof or flashing leaks not caused by ice build-up or Unit Owner action or negligence.

> ***Possible Deficiency***: Delamination of veneer siding or joint separation.
Performance Standard: All siding shall be installed according to the manufacturer's and industry's accepted standards.

Responsibility: Builder will repair or replace siding as needed unless caused by Unit Owner's neglect to maintain siding properly. Repaired area may not match in color and/or texture. For surfaces requiring paint, Builder will paint only the new materials. The Unit Owner can expect that the newly painted surface may not match original surface in color.

(E) Sheet Metal

> ***Possible Deficiency***: Gutters and/or down spouts leak.

Performance Standard: Gutters and down spouts shall not leak but gutters may overflow during heavy rain.

Responsibility: Builder will repair leaks. It is the Unit Owner's responsibility to keep gutters and down spouts free of leaves and debris which could cause overflow.

> ***Possible Deficiency***: Water standing in gutters.

Performance Standard: When gutter is unobstructed by debris, the water level shall not exceed one (1) inch in depth. Industry practice is to install gutters approximately level. Consequently, it is entirely possible that small amounts of water will stand in certain sections of gutter immediately after a rain.

Responsibility: Builder will correct to meet Performance Standard.

(F) **Sealants**

> ***Possible Deficiency***: Leaks in exterior wall due to inadequate caulking.

Performance Standard: Joints and cracks in exterior wall surfaces and around openings shall be properly caulked to exclude the entry of water.

Responsibility: Builder will repair and/or caulk joints or cracks in exterior wall surfaces as required to correct deficiencies once, during the first year of the Limited Warranty period. Even properly installed caulking will shrink and must be maintained during the life of the Unit.

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6. **DOORS AND WINDOWS: *Coverage First Year Only* - *WORKMANSHIP AND MATERIALS***

(A) **Wood and Plastic Doors**

> ***Possible Deficiency***: Warpage of exterior doors.

Possible Deficiency: Exterior doors will warp to some degree due to temperature differential on inside and outside surfaces. However, they shall not warp to the extent that they become inoperable or cease to be weather resistant or exceed National Woodwork Manufacturers Association Standards (1/4 inch, measured diagonally from corner to corner).

Responsibility: Builder will correct or replace and refinish defective doors, during the first year of the Limited Warranty period.

> ***Possible Deficiency***: Warpage of interior passage and closet doors.

Performance Standard: Interior doors (full openings) shall not warp in excess of National Woodwork Manufacturers Association Standards (1/4 inch measured diagonally from corner or corner).

Responsibility: Builder will correct or replace and refinish defective doors to match existing doors as nearly as possible, during the first year of the Limited Warranty period.

> ***Possible Deficiency***: Shrinkage of insert panels show raw wood edges.
Performance Standard: Panels will shrink and expand and may expose unpainted surface.

Responsibility: None.

> ***Possible Deficiency***: Split in door panel.

Performance Standard: Split panels shall not allow light to be visible through the door.

Responsibility: Builder will, if light is visible, fill split and match paint or stain as closely as possible, one time in first year of the Limited Warranty period.

(B) **Glass**

> ***Possible Deficiency***: Broken glass.

Performance Standard: None.

Responsibility: Broken glass not reported to Builder prior to closing is the Unit Owner's responsibility.

(C) **Garage Doors on Attached Garages**

> ***Possible Deficiency***: Garage doors fail to operate properly, under normal use.

Performance Standard: Garage doors shall operate properly.

Responsibility: Builder will correct or adjust garage doors as required, except where the cause is determined to result from Unit Owner action or negligence.

(D) **Wood, Plastic and Metal Windows**

> ***Possible Deficiency***: Malfunction of windows.

Performance Standard: Windows shall operate with reasonable ease, as designed.

Responsibility: Builder will correct or repair as required.

> ***Possible Deficiency***: Condensation and/or frost on windows.

Performance Standard: Windows will collect condensation on interior surfaces when extreme temperature differences and high humidity levels are present. Condensation is usually the result of climatic/humidity conditions, created by the Unit Owner.

Responsibility: Window condensation can be the result of conditions beyond the Builder's control. No corrective action is required.

(E) **Weatherstripping and Seals**

> ***Possible Deficiency***: Air infiltration around doors and windows.

Performance Standard: Some infiltration is normally noticeable around doors and windows, especially during high winds. Poorly fitted weatherstripping shall be adjusted or replaced. It may be necessary for the Unit Owner to have storm doors and windows installed to provide satisfactory solutions in high wind areas.

Responsibility: Builder will adjust or correct poorly fitted doors, windows and poorly fitted weatherstripping, but will not provide or install storm doors and windows.

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7. **FINISHES: *Coverage First Year Only* - *WORKMANSHIP AND MATERIALS***

(A) **Lath and Plaster**

> ***Possible Deficiency***: Cracks in interior wall and ceiling surfaces.

Performance Standard: Hairline cracks are not unusual in interior wall and ceiling surfaces. Cracks greater than 1/8 inch in width shall be repaired.

Responsibility: Builder will repair cracks exceeding 1/8 inch in width as required one time only, during the first year of the Limited Warranty period. (See also Performance Standard F - "Painting").

(B) **Gypsum Wallboard**

> ***Possible Deficiency***: Defects which appear during first year of the Limited Warranty such as nail pops, blisters in tape, or other blemishes.

Performance Standard: Slight "imperfections" such as nail pops, seam lines and cracks not exceeding 1/16 inch in width are common in gypsum wallboard installations and are considered acceptable.

Responsibility: Builder will repair only cracks exceeding 1/8 inch in width, one time only, during the first year of the Limited Warranty period. (See also Performance Standard F - "Painting").

(C) **Ceramic Tile**

> ***Possible Deficiency***: Ceramic tile cracks or becomes loose.

Performance Standard: Ceramic tile shall not crack or become loose.

Responsibility: Builder will replace cracked tiles and re-secure loose tiles unless the defects were

caused by the Unit Owner's action or negligence. Builder will not be responsible for discontinued patterns or color variations in ceramic tile.

> ***Possible Deficiency***: Cracks appear in grouting of ceramic tile joints or at junctions with other materials such as a bathtub.

Performance Standard: Cracks in grouting of ceramic tile joints are commonly due to normal shrinkage conditions.

Responsibility: Builder will repair grouting if necessary one time only, during the first year of the Limited Warranty period. Builder will not be responsible for color variations or discontinued colored grout. Regrouting of these cracks is a maintenance responsibility of the Unit Owner during the life of the Unit.

(D) **Finished Wood Flooring**

> ***Possible Deficiency***: Cracks developing between floor boards.

Performance Standard: Cracks in excess of 3/16 inch in width shall be corrected.

Responsibility: Builder will repair cracks in excess of 3/16 inch within the first year of the Limited Warranty period, by filling or replacing at Builder's option.

(E) **Vinyl Flooring**

> ***Possible Deficiency***: Nail pops appear on the surface of resilient flooring.

Performance Standard: Readily apparent nail pops shall be repaired.

Responsibility: Builder will correct nail pops which have broken the surface. Builder will repair or replace, at Builder's sole option, resilient floor covering the affected area with similar material. Builder will not be responsible for discontinued patterns or color variations in the floor covering.

> ***Possible Deficiency***: Depressions or ridges appear in the resilient flooring due to subfloor irregularities.

Performance Standard: Readily apparent depressions or ridges exceeding 1/8 inch shall be repaired. The ridge or depression measurement is taken as the gap created at one end of a six-inch straightedge is placed over the depression or ridge with three inches of the straightedge on one side of the defect, held tightly to the floor.

Responsibility: Builder will take corrective action, as necessary, to bring the defect within acceptable tolerance so that the affected area is not readily visible. Builder will not be responsible for discontinued patterns or variations in floor covering.

> ***Possible Deficiency***: Resilient flooring loses adhesion.

Performance Standard: Resilient flooring shall not lift, bubble or become unglued.

Responsibility: Builder will repair or replace, at Builder's sole option, the affected resilient flooring as required. Builder will not be responsible for discontinued patterns or color variation of floor covering, or for problems caused by Unit Owner neglect or abuse.

> ***Possible Deficiency***: Seams or shrinkage gaps show at resilient flooring joints.
Performance Standard: Gaps shall not exceed 1/16 inch in width in resilient floor covering joints. Where dissimilar materials abut, a gap not to exceed 1/8 inch.

Responsibility: Builder will repair or replace, at Builder's sole option, the affected resilient flooring as required. Builder will not be responsible for discontinued patterns or color variation of floor covering, or for problems caused by Unit Owner neglect or abuse.

(F) **Painting**

> ***Possible Deficiency***: Exterior paint or stain peels, deteriorates or fades.

Performance Standard: Exterior paints or stains should not peel during the first year of the Limited Warranty period. However, fading is normal and the degree of fading is dependent on climatic conditions.

Responsibility: If paint or stain is defective, Builder will properly prepare and refinish affected areas, matching color as close as possible. Where finish deterioration affects the majority of the wall area, the whole area will be refinished, matching color as close as possible.

> ***Possible Deficiency***: Deterioration of varnish or lacquer.

Performance Standard: Natural finishes on interior woodwork shall not deteriorate during the first year of the Limited Warranty period. However, varnish type finishes used on the exterior will deteriorate rapidly and are not covered by the Limited Warranty.

Responsibility: Builder will retouch affected areas of natural finish interior woodwork, matching the color as closely as possible.

> ***Possible Deficiency***: Mildew or fungus on painted surfaces.

Performance Standard: Mildew or fungus will form on a painted surface if the structure is subject to abnormal exposure (i.e., rainfall, ocean, lake or river front).

Responsibility: Microorganisms, including, but not limited to, mold, mildew, spores, or any other form of fungi or bacteria ("Microorganisms"), occur naturally in the environment and may be present, during or after construction, in the indoor air and/or on the interior surfaces of the Building including, without limitation to, wall cavities, attics, windows, basements, and/or on the exterior surfaces of the Building, or any part thereof. Concentration of moisture in the Building may result from cooking, showering, or similar activities inside the Building, the outside atmosphere, and/or

the design, construction means and methods, and/or the building materials used in the construction of the Building.

This moisture may cause the growth, release, discharge, dispersal, or presence of Microorganisms which, at certain levels, can cause deterioration of building materials, damage to property, health hazards, personal injuries and/or other irritant effects such as, without limitation to, skin irritation, respiratory problems and/or allergic reactions. PURCHASER ACKNOWLEDGES THAT PURCHASER HAS BEEN INFORMED OF SUCH EFFECTS AND PURCHASER ASSUMES ALL RISKS OF DAMAGE, PERSONAL INJURY, OR DESTRUCTION OF OR INJURY TO PROPERTY THAT MAY ARISE AS A RESULT OF OR IN ANY WAY CONNECTED WITH THE INDOOR AIR QUALITY OR THE PRESENCE OF MICROORGANISMS, RADON, OR CHEMICALS IN, ON OR ABOUT THE BUILDING.
Mildew or fungus formation is a condition the Builder cannot control and is a Unit Owner maintenance item.

(G) **Wall Covering**

Wall covering applications will not be warranted.

(H) **Carpeting**

> ***Possible Deficiency***: Open carpet seams.

Performance Standard: Carpet seams may show, dependent upon the manufacturer and carpet grade; however, no visible gap is acceptable.

Responsibility: Builder will correct.

> ***Possible Deficiency***: Carpeting becomes loose, seams separate or stretching occurs.

Performance Standard: Wall to wall carpeting, installed as the primary floor covering, when stretched and secured properly shall not come up, become loose, or separate from its point of attachment.

Responsibility: Builder will re-stretch or re-secure carpeting as needed, if original installation was performed by Builder.

> ***Possible Deficiency***: Spots on carpet, minor fading.
Performance Standard: Exposure to light may cause spots on carpet and/or minor fading.

Responsibility: None.

(I) **Special Coatings**

> ***Possible Deficiency***: Cracks in exterior stucco wall surfaces.

Performance Standard: Cracks are not unusual in exterior stucco wall surfaces. Cracks greater than 1/8 inch in width shall be repaired.

Responsibility: Builder will repair cracks exceeding 1/8 inch in width, one time only, during the first year of the Limited Warranty period.

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8. **SPECIALTIES: *Coverage First Year Only* - *WORKMANSHIP AND MATERIALS***

(A) **Louvers and Vents**

> ***Possible Deficiency***: Inadequate ventilation of attics and crawl spaces.

Performance Standard: Attics and crawl spaces shall be ventilated as required by the applicable building code.

Responsibility: The Builder shall provide for adequate ventilation. Builder will not be responsible for alterations to the original system.

(B) **Fireplaces**

> ***Possible Deficiency***: Fireplace or chimney does not draw properly.

Performance Standard: A properly designed and constructed fireplace and chimney shall function properly. It is normal to expect that high winds can cause temporary negative draft situations. Similar negative draft situations can also be caused by obstructions such as large branches of trees too close to the chimney. Some Units may need to have a window opened slightly to create an effective draft, if they have been insulated and weatherproofed to meet high energy conservation criteria.

Responsibility: Builder will determine the cause of malfunction and correct, if the problem is one of design or construction of the fireplace.

> Possible Deficiency: Chimney separation from structure to which it is attached.

Performance Standard: Newly built fireplaces will often incur slight amounts of separation. Separation shall not exceed 2 inch from the main structure in any 10 feet vertical measurement.

Responsibility: Builder will determine the cause of separation and correct if standard is not met. Caulking is acceptable.

> ***Possible Deficiency***: Firebox paint changed by fire.

Performance Standard: None.

Responsibility: None. Heat from fires will alter finish.

> ***Possible Deficiency***: Cracked firebrick and mortar joints.

Performance Standard: None.

Responsibility: None. Heat and flames from "roaring" or extremely hot fires will cause cracking.

> ***Possible Deficiency***: Fireplace drafts.

Performance Standard: The code requires that all fireplace boxes have direct fresh air vents as a source of draft. Even when this vent is closed, outside air is still conducted through the metal, creating a cold feeling around the fireplace box.

Responsibility: Builder cannot warrant against fireplace drafts.

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9. **EQUIPMENT: *Coverage First Year Only* - *WORKMANSHIP AND MATERIALS***

(A) **Residential Cabinets**

> ***Possible Deficiency***: Surface Cracks, point delaminations and chips in high pressure laminates on vanity and kitchen cabinets and countertops.

Performance Standard: Countertops fabricated with high pressure laminate coverings shall not delaminate.

Responsibility: Builder will replace delaminated coverings to meet specified criteria. Builder will not be responsible for chips and cracks noted following first occupancy.

> ***Possible Deficiency***: Kitchen cabinet malfunctions.

Performance Standard: Warpage; not to exceed 1/4 inch as measured from face frame to point of furthermost warpage with door or drawer front in closed position.

Responsibility: Builder will correct or replace doors or drawer fronts.

> ***Possible Deficiency***: Gaps between cabinets, ceiling or walls.

Performance Standard: Acceptable tolerance 1/4 inch in width.

Responsibility: Builder will correct to meet Performance.

.....

10. PLUMBING: *Coverage First Year Only* - *WORKMANSHIP AND MATERIALS*

(A) Water Supply System

> Possible Deficiency: Plumbing pipes freeze and burst.

Performance Standard: Drain, waste and vent, and water pipes shall be adequately protected, as required by applicable code, during normally anticipated cold weather, and as defined in accordance with ASHREA design temperatures, to prevent freezing.

Responsibility: Builder will correct situations not meeting the code. It is the Unit Owners' responsibility to drain or otherwise protect lines and exterior faucets exposed to freezing temperatures.

(B) **Plumbing System**

> ***Possible Deficiency***: Faucet or valve leak.

Performance Standard: No valve or faucet shall leak due to defects in workmanship and materials.

Responsibility: Builder will repair or replace the leaking faucet or valve. Builder will replace any defective fixture or fitting which does not meet acceptable standards, as defined by manufacturer.

> ***Possible Deficiency***: Noisy water pipes.

Performance Standard: There will be some noise emitting from the water pipe system due to the flow of water; however, water hammer is not acceptable.

Responsibility: Builder cannot remove all noises due to water flow and pipe expansion. Builder will correct to eliminate "water hammer".

> ***Possible Deficiency***: Cracking or chipping of porcelain or fiberglass surfaces.

Performance Standard: Chips and cracks on surfaces of bathtubs and kitchen sinks can occur when surface is hit with sharp or heavy objects.

Responsibility: Builder will not be responsible for repairs unless damage has been reported to Builder prior to first occupancy.

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11. HEATING AND COOLING: *Coverage First Year Only - WORKMANSHIP, MATERIALS & EQUIPMENT*

(A) **Heating**

> ***Possible Deficiency***: Inadequate heating.

Performance Standard: Heating systems shall be capable of producing an inside temperature of 70o F, as measured in the center of each room at a height of 5 feet above the floor, under local outdoor winter design conditions as specified in ASHREA handbook. Federal, state or local energy

codes shall supersede this standard where such codes have been locally adopted.

Responsibility: Builder will correct heating system to provide the required temperatures. However, the Unit Owner shall be responsible for balancing dampers, registers and other minor adjustments.

> ***Possible Deficiency***: Temperature room to room not uniform due to windows, vaulted ceilings, basements and floor differentials.

Performance Standard: Five degree differential room to room.

Responsibility: Builder provides dampers on the heating runs. Unit Owner to balance system.

(B) **Refrigeration**

> ***Possible Deficiency***: Inadequate cooling.

Performance Standard: Where air conditioning is provided, the cooling system shall be capable of maintaining a temperature of 78o F, as measured in the center of each room at a height of 5 feet above the floor, under local outdoor summer design conditions as specified in ASHREA handbook. In the case of outside temperatures exceeding 95o F, a differential of 15o F from the outside temperature will be maintained. Federal, state or local energy codes shall supersede this standard where such codes have been locally adopted.

Responsibility: Builder will correct cooling system to meet temperature conditions, in accordance with specifications.

(C) **Condensation Lines**

> ***Possible Deficiency***: Condensation lines clog up.

Performance Standard: None.

Responsibility: Condensation lines will clog eventually under normal use. This is a Unit Owner maintenance item. Builder shall provide unobstructed condensation lines at time of first occupancy.

(D) ***Evaporative Cooling***

> ***Possible Deficiency***: Improper mechanical operation.

Performance Standard: Equipment shall function properly at temperature standard set.

Responsibility: Builder will correct and adjust so that blower and water systems operate as designed.

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12. VENTILATION: *Coverage First Year Only* - *WORKMANSHIP AND MATERIALS*

(A) **Air Distribution**

> ***Possible Deficiency***: Noisy ductwork.

Performance Standard: When metal is heated it expands and when cooled it contracts. The result is "ticking" or "cracking" which is generally to be expected.

Responsibility: None.

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13. ELECTRICAL: *Coverage: First Year Only* - *WORKMANSHIP AND MATERIALS*

(A) **Electrical Conductors, Fuses and Circuit Breakers**

> ***Possible Deficiency***: Fuses blow or circuit breakers (excluding ground fault interrupters) "kick out".

Performance Standard: Fuses and circuit breakers shall not activate under normal usage.

Responsibility: Builder will check wiring circuits for conformity with local, state, or approved national electrical code requirements. Builder will correct circuitry not conforming to code specifications.

(B) **Outlets, Switches and Fixtures**

> ***Possible Deficiency***: Drafts from electrical outlets.

Performance Standard: Electrical junction boxes on exterior walls may produce air flow whereby cold air can be drawn through the outlet into a room. The problem is normal in new Unit construction.

Responsibility: None.

> ***Possible Deficiency***: Malfunction of electrical outlets switches or fixtures.

Performance Standard: All switches, fixtures and outlets shall operate as intended.

Responsibility: Builder will repair or replace defective switches, fixtures and outlets.

(C) **Service and Distribution**

> ***Possible Deficiency***: Ground fault interrupter trips frequently.

Performance Standard: Ground fault interrupters are sensitive safety devices installed into the

electrical system to provide protection against electrical shock. These sensitive devices can be tripped very easily.

Responsibility: Builder shall install ground fault interrupter in accordance with approved electrical code. Tripping is to be expected and is not covered, unless due to a construction/installation defect.

SYSTEMS: FIRST AND SECOND YEARS

14. **PLUMBING SYSTEM:** ***Coverage: Workmanship: Two Years; Materials / Equipment - One Year***

(A) Water Supply

> Possible Deficiency: Water supply system fails to deliver water.

Performance Standard: All on-site service connections to municipal water, main and private water supply shall be the Builder's responsibility. Private systems shall be designed and installed in accordance with all approved building, plumbing and health codes.

Responsibility: Builder will repair if failure is the result of defective workmanship or materials. If conditions beyond Builder's control disrupt or eliminate the sources of the supply, the Builder has no responsibility.

(B) **Piping**

> ***Possible Deficiency***: Leakage from any pipe.

Performance Standard: No leaks of any kind shall exist in any soil, waste, vent, or water pipe. Condensation on piping does not constitute leakage, and is not covered.

Responsibility: Builder will make repairs to eliminate leakage, during the first year only.

> Possible Deficiency: Stopped up sewers, fixtures and drains.

Performance Standard: Sewers, fixtures and drains shall operate properly.

Responsibility: Builder will not be responsible for sewers, fixtures and drains which are clogged through the Unit Owner negligence. If a problem occurs, the Unit Owner should consult the Builder for a proper course of action. Where defective construction is shown to be the cause, Builder will assume the cost of the repair; where Unit Owner negligence is shown to be the cause, the Unit Owner shall assume all repair costs.

> ***Possible Deficiency***: Refrigerant lines leak.

Performance Standard: Refrigerant lines shall not develop leaks during normal operation.

Responsibility: Builder will repair leaking refrigerant lines and recharge unit, unless damage was caused by the Unit Owner.

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15. **VENTILATION SYSTEM:** ***Coverage First and Second Year Systems***

(A) **Air Distribution**

> ***Possible Deficiency***: Duct work separates or becomes unattached.

Performance Standard: Duct work shall remain intact and securely fastened.

Responsibility: Builder will reattach and re-secure all separated or unattached duct work.

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16. **ELECTRICAL SYSTEM:** ***Coverage First and Second Year Systems***

(A) **Wiring**

> ***Possible Deficiency***: Failure of wiring to carry its designed load.

Performance Standard: Wiring should be capable of carrying the designed load for normal residential use.

Responsibility: Builder will check wiring for conformity with local, state, or applicable national electrical code requirements. Builder will repair wiring not conforming to code specifications.

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UNIT DEED

CONDOMINIUM UNIT DEED

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32 NORTH CONDOMINIUM
30-24 32nd Street
Astoria, New York 11102

Unit No.: _____

Tax Block: 615
Lot: _____
County: Queens

Title No. _____

Record and Return To:

_____
_____
_____
_____

CONDOMINIUM UNIT DEED

THIS INDENTURE, made the _____ day of _____, in the year 202__, between Atlas 32nd Street LLC, a New York limited liability company, having an address at 27-09 40th Avenue, Office Suite 200, Long Island City, New York 11101 (the "Grantor"), and _____, having an address at _____ (collectively the "Grantee").

W I T N E S S E T H:

That Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit ("Unit") known as Unit No. ____ in the Building ("Building"), known as the 32 North Condominium ("Condominium"), and by the street number 30-24 32nd Street, Astoria, New York 11102, in the Borough of Queens, County of Queens, and City and State of New York, said Unit being designated and described by the above Unit No. ____, in a certain declaration dated _____, 202__, made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), establishing a plan for Condominium ownership of the Building and the Land ("Land"), upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the Office of the Register of The City of New York of the County of Queens ("Register's Office") on _____, 202__, as CRFN No.: _____ ("Declaration"). The Unit is also designated as Tax Lot _____ in Block 615 of the Borough of Queens on the Tax Map of the Division of Land Records of The City of New York and on the Tax Lot Drawings of the Building certified by NDKazalas Architecture P.C., on _____, 202__ and filed with the Department of Finance of the City of New York on _____, 202__ as Condominium Plan No. _____ and also filed in the Register's Office on _____, 202__ as CRFN No.: _____.

TOGETHER with an undivided _____% of Common Interest in the Common Elements.

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

TOGETHER with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws of the Condominium (the "By Laws"), as the same may be amended from time to time, all of which constitute covenants running with the Land and shall bind any person having any title, interest or estate in the Unit as though recited and stipulated at length herein;

SUBJECT also to such other liens, agreements, covenants, easements, restrictions and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are collectively referred to as the "Property")

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and

assigns of the Grantee forever.

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

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

Grantor represents that the Grantor is the same party as the Grantee of the Property under deed dated September 5, 2023 and recorded in the Register's office on October 11, 2023 as CRFN No. 2023000260143.

Grantor covenants that Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatsoever, except as set forth in the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws).

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

Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-laws) and agrees to comply with all terms and provisions thereof.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

All capitalized terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or the By-laws of the Condominium.

* * * * *

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture effective as of the day and year first above written.

GRANTOR:
ATLAS 32ND STREET LLC

By: _____
Name:
Title:

GRANTEE:

_____

_____

ACKNOWLEDGMENTS

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the _____ day of _____, in the year 202__, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), 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 _____, in the year 202__, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT A

TO UNIT DEED

DESCRIPTION OF THE LAND

UNIT POWER OF ATTORNEY

UNIT POWER OF ATTORNEY

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32 NORTH CONDOMINIUM
30-24 32nd Street
Astoria, New York 11102

Unit No.: _____

Tax Block: 615
Lot: _____
County: Queens

Title No. _____

Record and Return To:

Vasiliadis Law P.C.
27-09 40th Avenue, Office Suite 200
Long Island City, New York 11101
Attn: Bill Vasiliadis, Esq.

UNIT POWER OF ATTORNEY

Terms used in this Unit Power of Attorney which are used (a) in the Declaration establishing a plan for Condominium ownership ("Declaration") of the premises known as the 32 North Condominium ("Condominium") and by the street number 30-24 32nd Street, Astoria, New York 11102 under Article 9-B of the Real Property Law of the State of New York, dated _____, 202__, and recorded in the Office of the Register of The City of New York of the County of Queens ("Register's Office") on _____, 202__, as CRFN No.: _____ or (b) in the By-Laws of the 32 North Condominium ("By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____, residing at _____, the owner(s) of Unit (the "Unit") in the 32 North Condominium which is designated and described as Unit No. _____ in the Declaration and also designated as Tax Lot _____ in Block 615 of the Borough of Queens on the Tax Map of the Division of Land Records of the City of New York and on the Tax Lot Drawings, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to: (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interest, from any Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, 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 said attorneys-in-fact shall deem proper, in the name of the Board or its designee, corporate or otherwise, on behalf of all 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 by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate; and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Buildings Department, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Residential Section or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property or the Common Elements which the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

The undersigned do(es) hereby irrevocably nominate, constitute and appoint Atlas 32nd Street LLC ("Sponsor") as attorney-in-fact from the undersigned, coupled with an interest, with power of substitution, 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 (1) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor in accordance with the Declaration or (2) shall be required by (a) an institutional lender designated 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, provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph shall not (i) change the Common Interest of the undersigned's Unit, (ii) require a material, physical modification to the undersigned's 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-designee(s) shall cease to own any Units in the Condominium.

This Power of Attorney shall be irrevocable.

The remainder of this page intentionally left blank.
Signature page follows.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the _____ day of _____, in the year 202__.

_____

_____

ACKNOWLEDGMENT

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the _____ day of _____, in the year 202__, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

FORM USE AND OCCUPANCY AGREEMENT

USE AND OCCUPANCY AGREEMENT

SPONSOR: Atlas 32nd Street LLC
27-09 40th Avenue, Office Suite 200
Long Island City, New York 11101

PURCHASER: _____
_____
_____

UNIT: Unit ___
32 North Condominium
30-24 32nd Street
Astoria, New York 11102

DATE: As of _____ __, 202__

WHEREAS, Purchaser has agreed to purchase Unit __ (the "Unit"), of the 32 North Condominium, having an address of 30-24 32nd Street, Astoria, New York 11102 (the "Condominium") pursuant to Purchase Agreement between Purchaser and Sponsor dated _____ __, 202__ (the "Purchase Agreement").

WHEREAS, Purchaser wishes to occupy the Unit prior to the Closing of Title to the Unit (the "Closing") and, subject to the terms and conditions set forth herein, Sponsor has agreed to such occupancy.

NOW, THEREFORE, Purchaser and Sponsor hereby agree as follows:

1. Purchaser may occupy the Unit subject to the terms of this Interim Occupancy Agreement (this "Agreement") commencing as of _____ __, 20__ (the "Possession Date").

2. The term of this Agreement shall continue until _____ __, 20__, the presently anticipated Closing Date. Purchaser has no other interest in the Unit except as expressly set forth herein or in the Purchase Agreement.

3. Purchaser shall pay Sponsor a monthly use and occupancy fee at the address set forth above, or at such other address as Sponsor may direct, in the amount of $_____, subject to the terms of Section 10 below; provided, however, that the first month's fee is due and payable as of the date hereof and shall be paid to Sponsor together with the delivery of this Agreement as executed by Purchaser, or as Sponsor may otherwise direct. Any additional monthly fee payment shall be due and payable on or before the first day of each subsequent month. The use and occupancy fee for the month in which closing occurs shall be adjusted at Closing on a per diem basis. No portion of the use and occupancy fee will be applied to the Purchase Price of the apartment. Any unapplied use and occupancy fee shall be refundable to Purchaser at Closing.

4. In the event that Purchaser defaults under the Purchase Agreement, the same shall constitute a default hereunder, and Purchaser shall surrender the Unit to Sponsor in the condition Purchaser received same within ten (10) days after Sponsor's notice of Purchaser's default under the Purchase Agreement (the "Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Vacate Date. In the event Purchaser remains in possession of the Unit beyond the Vacate Date, then Purchaser shall be immediately obligated to pay to Sponsor an amount equal to $1,250 per day (the "Per Diem Charge") beginning on the day after the Vacate Date through and including the date that Purchaser vacates and surrenders the Unit in the condition required herein. In no event shall any provision hereof be construed as permitting Purchaser to hold over in possession of the Unit after the Vacate Date or as limiting Sponsor's rights and remedies in respect of same, all of which are expressly reserved.

5. In the event of any amendment to the Offering Plan (the "Plan") which discloses a material adverse change to the Plan and offers Purchaser a right to rescind, if Purchaser duly elects to rescind, Purchaser's Down Payment will be returned subject to the terms of the Plan and this Agreement shall be cancelled. Purchaser shall surrender the Unit to Sponsor in the condition Purchaser received same within sixty (60) days of such cancellation, free of all occupants and in broom clean condition (the "Surrender Date"). Purchaser shall be liable to Sponsor for any and all damages, costs and expenses incurred by Sponsor by reason of any failure of Purchaser to vacate by the Surrender Date, including, without limitation, the following: Purchaser shall be liable to Sponsor for an amount equal to (1) the greater of (i) twice the use and occupancy payable under this Agreement, and (ii) twice the cost of carrying the Unit (including Common Charges, real estate taxes and the allocable portion, based on such Unit's Common Interest, of debt service on any loan covering the Unsold Residential Units) as calculated by Sponsor, plus (2) the loss of profit and all costs and expenses incurred by Sponsor to obtain possession of the Unit, including the cost of litigation and attorneys' fees and disbursements.

6. In the event the Plan is abandoned, Purchaser will have no right to remain in occupancy as a tenant after the abandonment of the Plan.

7. Without limiting any of Sponsor's rights contained herein, in the event that Purchaser shall fail to vacate the Unit on or before the Vacate Date or Surrender Date, as applicable. Sponsor shall have any and all rights at law, in equity or otherwise, to evict and/or remove Purchaser and recover possession of the Unit, and Purchaser hereby waives any and all rights to interpose any counterclaims, defenses, or offsets to such eviction action or proceeding or to seek a stay of the warrant of eviction issued therein.

8. If Sponsor brings an action or proceeding relating to this Agreement, at law or in equity, Sponsor shall be entitled to collect from Purchaser and Purchaser shall be liable to Sponsor for any and all actual third-party costs and/or expenses, including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees.

9. Purchaser shall be responsible for obtaining and paying directly for all utilities costs including, without limitation, all electric, gas, telephone and cable charges attributable to Purchaser's usage of such services in the Unit during the term, and Purchaser shall indemnify

Sponsor for all such costs. The provisions of this paragraph shall survive the Closing, the Vacate Date and/or the Surrender Date, as applicable.

10. As set forth in Paragraph 4 above, any default by Purchaser hereunder shall constitute a default by Purchaser under the Purchase Agreement; provided, however, that with respect to a default in the payment of the use and occupancy fee following the initial payment, Purchaser's shall have the right to cure same within five (5) Business Days following the due date therefor. Notwithstanding anything to the contrary, this Agreement shall automatically terminate upon the sooner to occur of: (i) the Closing or (ii) Purchaser's default hereunder (subject, with respect to a default in the payment of the use and occupancy fee following the initial rent payment, to Purchaser's right to cure same within five (5) Business Days following the due date therefor) or (iii) Purchaser's election to rescind the Purchase Agreement, as set forth in Paragraph 5 above.

11. Purchaser shall not make any alterations, additions, installations or improvements to the Unit during the term of this Agreement, provided that the foregoing shall not be deemed to prohibit Purchaser from placing Purchaser's furniture and other personal property in the Unit during the term hereof. Upon the termination of this Agreement for any reason other than the Closing, Purchaser shall remove all such furniture and personal property, shall repair all damage caused thereby, and shall vacate the Unit in broom-clean condition. Any personal property not removed may, at Sponsor's election, be retained by Sponsor without compensation to Purchaser, or removed at Purchaser's expense. The provisions of this paragraph shall survive any termination of this Agreement.

12. Sponsor shall not be responsible for any damages arising from any bodily injury to Purchaser or Purchaser's guests or invitees or any damage to or loss of any of the property of Purchaser or of Purchaser's guests or invitees occurring in the Unit. Purchaser agrees to indemnify and to hold Sponsor harmless from and against any and all claims, suits, demands, judgments, and costs (including attorneys' fees, court costs and disbursements) that may be made against Sponsor arising from or connected with Purchaser's occupancy of the Unit. The provisions of this paragraph shall survive the termination of this Agreement.

13. Smoking is prohibited in or around any of the Common Elements, and within all Units and within fifteen (15) feet of any Building entrance. Smoking in violation of this rule shall be deemed to constitute a nuisance pursuant to the By-Laws. The term "smoke" or "smoking" shall include carrying, burning, or otherwise handling or controlling any tobacco, plant based or other flammable product or substance, including, but not limited to, vapes, cigarettes, cigars, or pipes.

14. Purchaser agrees to maintain at Purchaser's sole expense personal liability, property and hazard insurance throughout the term hereof in amounts reasonably acceptable to Sponsor and naming Sponsor and the Condominium as an additional insured. During the term hereof, Purchaser shall comply with all laws, rules, regulations and requirements of governmental authorities and the Condominium pertaining to the Unit and Purchaser's use and occupancy thereof. Purchaser shall deliver insurance certificates evidencing such coverage to Sponsor prior to Purchaser's taking occupancy of the Unit.

15. Purchaser hereby agrees to accept possession of the Unit in its "as-is, where-is" condition for purposes of this Agreement; provided, however, that Sponsor agrees to deliver the Unit in broom-clean condition. Purchaser shall be liable for any and all damage caused to the Unit during Purchaser's possession thereof.

16. As pertaining to any notice hereunder, Section 29 of the Purchase Agreement is incorporated herein in its entirety.

17. Nothing in this Agreement shall be construed as creating a landlord/tenant relationship between Purchaser and Sponsor. Moreover, this Agreement is not subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, the New York City Rent Stabilization Code, any rent regulatory scheme or code, rule or regulation promulgated under any of the foregoing, or any other rental protection laws.

18. This Agreement may not be assigned, changed, modified or its provisions waived except by a writing signed by the parties hereto.

19. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Purchase Agreement or the Plan.

20. The terms of the Offering Plan and all related documents in effect as of the date hereof are incorporated in and made a part of this Agreement. To the extent that there are any inconsistencies between this Agreement and the Offering Plan, the provisions of the Offering Plan shall control.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR:
ATLAS 32ND STREET LLC

By: _____
Name:
Title:

PURCHASER:

By: _____
Name:

DECLARATION OF CONDOMINIUM

DECLARATION OF
CONDOMINIUM

Establishing a Plan for Condominium Ownership of the Premises located at 30-24 32nd Street, Astoria, New York 11102, County of Queens, City and State of New York, Pursuant to Article 9-B of the Real Property Law of the State of New York.

Name: **32 NORTH CONDOMINIUM**

Declarant: **ATLAS 32ND STREET LLC**
27-09 40th Avenue, Office Suite 200
Long Island City, New York 11101

Date of Declaration: **_____**

The land affected by the within instrument lies in Block 615, Tax Lot formerly known as Lot 46 and now known as Lots _____ to ____ inclusive on the Tax Map of the Borough and County of Queens, City and State of New York.

Prepared by:

Vasiliadis Law P.C.
Attorneys for the Declarant
27-09 40th Avenue, Office Suite 200
Long Island City, New York 11101
718.274.6300

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EXHIBITS

Exhibit A	Description of the Land
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DECLARATION
OF THE
32 NORTH CONDOMINIUM

Pursuant to Article 9B of the Real Property Law of the State of New York

ATLAS 32ND STREET LLC, a limited liability company organized and existing under the laws of the State of New York, having an address of 27-09 40th Avenue, Office Suite 200, Long Island City, New York 11101 (hereinafter referred to as "Declarant"), does hereby declare as follows:

ARTICLE 1
SUBMISSION OF THE PROPERTY

1.1 Declarant hereby submits the Land and Building, all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property") to the provisions of the Condominium Act and pursuant thereto, does hereby establish a regime for the condominium ownership of the Property as more particularly set forth herein and in the By-Laws.
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ARTICLE 2
DEFINITIONS

2.1 All capitalized terms used in this Declaration of Condominium (hereinafter referred to as the "Declaration") that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require.

ARTICLE 3
NAME OF CONDOMINIUM

3.1 The condominium shall be known as the 32 NORTH CONDOMINIUM.

ARTICLE 4
THE LAND

4.1 Included in the Property is all that certain tract, plot, piece and parcel of Land (the "Land") situate, lying and being in the County of Queens City and State of New York, commonly known as 30-24 32nd Street, Astoria, New York 11102, and more particularly described in Exhibit A annexed hereto and made apart hereof.

ARTICLE 5
THE PROPERTY

5.1 Included in the Property are seven (7) residential Condominium Units (hereinafter referred to as the "Units") in the Building comprised of five (5) above-ground floors, roof level and bulkheads.

5.2 The Building's structural system consists of bearing walls and steel joists system consisting of poured in place reinforced concrete footing and foundation walls.

ARTICLE 6
THE UNITS

6.1 Exhibit B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: (i) Unit designation; (ii) tax lot number; (iii) approximate location within the Building; (iv) approximate square foot area; (v) number of rooms; (vi) the portions of the Common Elements to which such Unit has immediate access; and (vi) the percentage interest in the Common Elements appurtenant to such Unit. The precise location of each Unit within the Building is shown on the Tax Lot Drawings certified by NDKazalas Architecture P.C., intended to be filed in the Queens County office of the Register of the City of New York (the "City Register's Office") simultaneously with the recording of this Declaration, as the same may be amended from time to time.

6.2 The approximate square footage of each Unit is measured horizontally from the exterior face of the exterior wall to the exterior face of the opposite exterior wall of the Unit or to the midpoint of the interior wall and the midpoint of partitions separating one Unit from another Unit. Room and area dimensions are measured from the exposed surfaces of the prevailing enclosing walls.

6.3 Each Unit includes, and each Unit Owner shall be responsible for, the front entrance door and any other entrance doors to the Unit including Terrace doors, including, without limitation, all locks, peepholes, doorknobs and hardware, hallways exclusively serving such Unit if any, non-load bearing interior walls and partitions, operable and non-operable windows, window frames and window casements, floors and floor coverings and ceilings affixed, attached or appurtenant to the Unit, smoke/carbon monoxide detectors, mechanical systems located in the Unit, heating and cooling systems located within the Unit, plumbing, gas and heating fixtures and equipment, including but not limited to, refrigerators, dishwashers, washers and dryers, heating, ventilating and air conditioning units, including the internal fans, heating equipment, ranges and other appliances, sinks, bathtubs, water closets and all other facilities as may be affixed, attached or appurtenant to the Unit and serving the Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, water spigots located on Terraces, and any special pipes or equipment which a Unit Owner may install within the walls, ceilings, or floors, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors, unless such installations were made by the Unit Owner after the Unit Owner

acquired title to the Unit, in which event Unit Owner shall be responsible for such installations. Each Residential Unit shall also include all lighting and electrical fixtures and appliances within the Unit, including those located on Terraces and any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Unit, to the extent located within a Residential Unit from the electrical panel, including electrical branch wiring but excluding electrical service riders, and serving or benefiting only that Unit.

6.4 Any Common Elements located within a Unit shall not be considered a part of such Unit.

6.5 Notwithstanding anything to the contrary contained in this Article, each Unit Owner shall have the right, subject to the provisions of the By-Laws, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings, including, without limitation, painting, finishing, carpeting, pictures, mirrors, shelving and lighting fixtures, on the surfaces of the walls, ceiling and floors that face the interior of such Unit Owner's Unit, provided that no such installation shall impair the consistent exterior appearance, structural integrity, sound integrity and mechanical and electrical systems of such Unit or of the Building or violate Law.

6.6 As of the date of the filing of this Declaration with the Register's Office, fee simple absolute title shall automatically vest in Sponsor in all Units individually and collectively, without the need to endorse deeds or indentures for each Unit.

ARTICLE 7
THE COMMON ELEMENTS

7.1 The Common Elements of the Property, including the Land and all parts of the Building and improvements thereon, other than the Units, as well as those facilities therein, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence, maintenance, management operation, or safety of the Property.

7.2 The General Common Elements consist of the following:

7.2.1 The Land, as more particularly described in Exhibit A attached hereto, and any improvements thereon, together with all easements, rights and privileges appurtenant thereto;

7.2.2 All foundations, footings, columns, beams, girders, supports and interior load bearing walls, partitions, non-operable and operable window frames and casements (excluding window panels), floor slabs and structural ceilings, roofs, the roof terrace, the façade, exterior walls and structural elements of exterior walls, in, on or under the Building, to the extent that the same are not expressly included as part of a Unit pursuant to the terms of Article 6 hereof;

7.2.3 All hallways, corridors, lobbies, cellars, stairs, stairways, mailboxes, fences, refuse disposal chutes, passenger elevators and their respective bulkheads, shafts, pits and equipment rooms, and other mechanical and electrical equipment spaces, terrace doors located within a Common Element and entrances to, and exits from, the Building;

7.2.4 Fences and gates, planting and landscaping, sprinkler systems Any intercom system, pedestrian walkways and ramps provided same are intended for the common use and service of the Condominium.

7.2.5 All central and appurtenant installations and facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold-water distributions, heat, garbage disposal and other mechanical and electrical systems to the extent that the same are not expressly included as a part of a Unit pursuant to the terms of Article 6 hereof; and

7.2.6 All interior portions of the Building, and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, which serve or benefit the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property and are not part of any Unit pursuant to Article 6 hereof.

7.3 The Limited Common Elements or Individual Unit's Limited Common Elements consist of all portions of the Land and Building, other than the Units, that are irrevocably restricted to and for the use of one or more specified Units to the exclusion of all other Units. Without intending to limit the generality of the foregoing in any respect, the Limited Common Elements or Individual Unit's Limited Common Elements, as more particularly set forth on Exhibit B to this Declaration entitled "Description of Units", consist of the following:

7.3.1 Any balcony and/or terrace or patio appurtenant to a Unit shall be an Individual Unit's Limited Common Element for the exclusive use of the Unit Owner of the applicable Unit; Any rear yard appurtenant to a Unit shall be an Individual Unit's Limited Common Element for the exclusive use of the Unit Owner of the applicable Unit;

7.3.2 Any hot water tank, boiler, air conditioning condenser and any other heating, cooling or other mechanical system servicing an individual Unit that is located in or on the Common Elements;

7.3.3 Any Storage Spaces which will serve or benefit a Unit exclusively as designated in Schedule B of this Declaration; and

7.3.4 All apparatus, installations, systems equipment and facilities in the Common Elements, including pipes, wire, ducts, vents, cables, conduits and lines, which will serve or benefit a Unit exclusively.

7.4 All structural repairs and replacements to any balcony and/or terrace that is a Limited Common Element will be the responsibility of the Condominium and an Individual Unit's Common Expense. All General maintenance and repairs of a balcony and/or terrace that is a Limited Common Element, including cleaning, snow removal and all repairs not structural in nature, including the repair of leaks and the repair or replacement of the surface of the balcony and/or terrace, shall be the responsibility of the Unit Owner whose balcony and/or terrace is appurtenant to their Unit and is a Limited Common Element of their Unit. The balconies and/or

terraces are not permitted to be used for storage and are not permitted to be enclosed and are not permitted to be used for any type of occupancy including but not limited to dining, sleeping, living room, recreation, office or similar use. All drains located on a balcony and/or terrace must be kept open at all times. Unit Owners will not be permitted to store any combustible material or other items in or on a balcony and/or terrace. Neither the Condominium nor any Unit Owner will be permitted to enclose or make any structural changes to a balcony and/or terrace except as required for repair or replacement.

7.5 All repairs, maintenance and replacement and all costs associated thereto to any hot water tank, boiler, air conditioner condenser or any other heating, cooling or other mechanical system that is an Individual Unit's Limited Common Element shall be the sole obligation of the applicable Unit Owner for which the facility is a Limited Common Element.

7.6 All repairs, maintenance and replacement and all costs associated thereto to any laundry equipment, including but not limited to, electric washer and electric dryer or any other laundry system that is an Individual Unit's Limited Common Element shall be the sole obligation of the applicable Unit Owner for which the facility is a Limited Common Element.

7.7 The following provisions shall apply to all Common Elements:

7.7.1 The Common Elements will remain undivided, and no Unit Owner or other person shall bring or shall have the right to bring any action for partition or division thereof except as may be specifically provided for herein and in the By-Laws.

7.7.2 The Common Elements are not subject to partition nor are they severable from the Units except in accordance with the Real Property Law.

7.7.3 The Percentage of Common Interest in the Common Elements established herein shall not be changed except with the consent of all the Unit Owners affected expressed in a duly recorded amendment to this Declaration.

7.7.4 The undivided interest in the Common Elements shall not be separated from the Units to which it appertains and shall be deemed conveyed or encumbered with the Units even though such interest is not expressly mentioned or described in the conveyance or other instrument.

ARTICLE 8
DETERMINATION OF COMMON INTERESTS

8.1 The percentage interest of each Unit in the Common Elements has been determined by the Declarant, pursuant to the terms of the Condominium Act, based upon floor space, subject to the location of such space and the additional factors of relative value of such space to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and overall dimensions of the particular Unit.

ARTICLE 9
USE OF BUILDING AND UNITS

9.1 As more particularly set forth in, and subject to the provisions of, the By-Laws, Units may be used only for residential purposes and for any home occupation uses to the extent permitted under applicable zoning law and ordinances and other applicable governmental laws and regulations. A Unit may also be used for any other lawful purpose, subject to (i) the terms and conditions of the then existing Certificate of Occupancy for the Building; (ii) applicable governmental laws and regulations; (iii) the use of such Unit does not adversely affect the use and enjoyment of neighboring or adjacent Units for residential purposes; (iv) compliance with the By-Laws, and (v) prior written permission of the Condominium Board, which permission shall in no event be granted unless such Board affirmatively finds that the conditions in (i) through (iv) above have been met. Notwithstanding the foregoing, a Unit may not be used for any "dormitory," "bed and breakfast" or other transient hotel-type use (such as Airbnb, Home Away, or Roomorama). Smoking is prohibited in or around any of the Common Elements and within all Units. A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary or any other entity, including, but not limited to, the federal or state government and any instrumentality thereof and foreign governments and any embassy, consulate, or other instrumentality thereof, may only be occupied, unless the Condominium Board otherwise consents in writing, by such individual, or by an individual officer, director, stockholder or employee of such corporation, or by an individual partner or employee of such partnership, or by such individual fiduciary, including directors, officers, stockholders or employees of corporate fiduciaries and partners or employees of partnership fiduciaries, or by an individual beneficiary of said fiduciary, or an individual principal or employee of such other entity, respectively, or by family members or guests of any of the foregoing; however, the foregoing restrictions shall not apply to Unsold Units.

9.2 Declarant may, without the consent of the Condominium Board or other Unit Owners: (i) grant permission for the use of any Unsold Units as a professional office or for any other lawful purpose, provided such use does not violate the then existing Certificate of Occupancy for the Building or other governmental regulations; (ii) use any Unsold Units as model units and offices for the selling, renting, management, operation and promotion of Unsold Units; and (iii) lease any Unsold Units to third parties for their occupancy or any other lawful purpose.

ARTICLE 10
ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD UNITS

10.1 Except to the extent prohibited by law, Declarant or its designee shall have the right, without the consent or approval of the Condominium Board, Managing Agent, other Unit Owners or Person, to;

10.1.1 make alterations, additions, improvements, or repairs in or to the interior portions of Unsold Units, and their appurtenant Limited Common Elements, if any, whether Structural or non-Structural, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in each Unsold Unit.

10.1.2 amend the Certificate of Occupancy of the Building with respect to the use or number of the Unsold Units.

10.1.3 without amendment to the Plan, to (i) subdivide and/or combine any Unsold Units, and/or (ii) change any Unsold Units in size by relocating a boundary wall between Unsold Units, or (iii) otherwise change the size and/or number of Unsold Units, including incorporating Common Elements, such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Unit, which exclusively benefit an Unsold Unit into such Unsold Unit without changing the percentage of Common Interest of such Unit. In the event of a subdivision, combination, and/or change in size of any Unsold Unit, Declarant shall additionally have the right to reapportion among the affected Unsold Units their respective Common Interests. Provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon any Unsold Unit:

(a) no physical modifications shall be made to any other Unit and the Common Interest thereto, other than Unsold Units, as the case may be, or interior dimensions of any other Units, other than Unsold Units, shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto.

(b) Declarant shall comply with Law and the terms of this Declaration and the By-Laws.

(c) Declarant shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom.

(d) such alteration, addition, improvement, repair or change shall not jeopardize the soundness, mechanical systems or Structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

10.2 Notwithstanding the foregoing, however, the aggregate amounts of the Common Interests of all the Units shall always remain at one hundred (100%) percent, and no reapportionment of the Common Interest or Common Interest appurtenant to any Unit, as the case may be, shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest and, if applicable, Common Interest of the affected Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered by Declarant or any other Person reasonably acceptable to the Condominium Board. By written permission of the Condominium Board, which permission shall not be unreasonably withheld, conditioned, or delayed, any other Unit Owner may be given with respect to such Unit the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Units. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of Declarant.

ARTICLE 11
EASEMENTS FOR THE ENJOYMENT OF COMMON ELEMENTS

11.1 Subject to the terms set forth in this Declaration, the By-Laws and the Rule and

Regulations, if applicable, Declarant, the Unit Owners, the Managing Agent, the Condominium Board and all Permitted users of the foregoing, shall have, in common with all of the others, and easement for ingress and egress through the Building as well as an easement for the use and enjoyment of the Common Elements, and the Common Elements shall be subject to such easement. No Person shall use or enjoy the Common Elements except in accordance with the reasonable purpose for which they are intended and without encroachment upon the rights of other Persons to do so.

11.2 If (i) any portion of the Common Elements now encroaches upon any Unit, (ii) any Unit now encroaches upon any other Unit or upon any portion of the Common Elements or (iii) any such encroachment shall hereafter occur as a result of (a) the settling or shifting of the Building (b) any repair or alteration made to the Common Elements in accordance with the terms of this Declaration and the By-Laws by, or with the consent of, the Condominium Board, by Declarant, or its designee or (c) any repair or restoration made to the Building or any portion thereof, to any Unit, or to the Common Elements in accordance with the terms of this Declaration and the By-Laws, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same for so long as the Building or the affected Unit or Common Elements shall stand. In addition, the Condominium Board shall have an easement and a right of access to each Unit and to the Common Elements to inspect them, to remove violations therefrom and to operate, maintain, repair and replace any of the Common Elements.

11.3 Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor or all other Units and the Common Elements.

11.4 Declarant or its designee and its successors and assigns shall, to the extent permitted by law, have an easement in, over, under, through and upon the Common Elements to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Units. In addition, Declarant reserves the right to use portions of the Common Elements for sales, rental or display purposes, to place "for sale", "for rent" and other signs and promotional materials, of such size and content as Declarant shall determine.

ARTICLE 12
OTHER EASEMENTS

12.1 Subject to the terms of the By-Laws and to the Rules and Regulations, if applicable, each Unit Owner shall have an easement in common with all other Unit Owners to use, maintain, repair, alter and replace all Common Elements located in any of the other Units or elsewhere on the Property which serve such Unit Owner's Unit, including an easement to connect to existing utilities, including without limitation, utilities for gas, electricity, steam and ventilation. Each Unit, including (i) any Common Elements located therein shall be subject to an easement in favor of all Unit Owners to use, maintain, repair, alter and replace all Common Elements located in such Unit or elsewhere on the Property which serve other Units. All easements and rights of access described in this Section shall be exercised by the Condominium Board on behalf of all Unit Owners. The Condominium Board, and Declarant for so long as Declarant owns any Unsold Unit, shall have an easement and a right of access to each Unit and to the Common Elements contained therein and appurtenant thereto to inspect the same, to remove violations therefrom and to install, operate,

maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, to repair, replace and/or clean windows located therein, and each Unit and the Common Elements shall be subject to such easement and right of access. Such easements and rights of access shall be exercised by the Condominium Board and/or Declarant, and each of their Permitted Users, as the case may be, to the extent practicable, in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on reasonable prior notice based on the nature of the repair or replacement but in no event on less than two (2) days' notice, except that no notice will be necessary in the case of an Emergency. Plans and specifications with respect to any such proposed work shall be submitted by the Unit Owner who has requested that the Condominium Board exercise any such easement or right of access, to the Unit Owner whose Unit is to be accessed and all work is to be prosecuted diligently to completion. Notwithstanding any other provision of this Declaration, the By-Laws or the Rules and Regulations, if applicable, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially and Adversely Affected.

12.2 Declarant for so long as Declarant shall own any Unsold Unit and the Condominium Board, on behalf of all Unit Owners, shall have the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Declarant or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the Unit Owners and their Permitted Users, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business carried on within the Units or with the use of the Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to each Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business or with the use of the Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-Laws or the Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit, other than Unsold Units, shall be materially and Adversely Affected.

12.3 Declarant, and Declarant's Permitted Users for so long as Declarant shall own any Unsold Unit, shall have an easement for ingress and egress through all of the Common Elements in order to make alterations, additions, or improvements, whether Structural or non-Structural, interior or exterior, ordinary or extraordinary, in, to and upon the Unsold Units and the Common Elements.

12.4 Each Unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

12.5 Declarant, and Declarant's Permitted Users, shall have an exclusive easement for

so long as Declarant owns an Unsold Unit to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) any pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements, excluding Terraces, and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. The exercise of the easement and these rights do not require the consent of the Condominium Board or the Unit Owners and shall be without charge to Declarant. Any obligations of Declarant under any lease, license or other right of use granted by Declarant with respect to the roof and/or the façade of the Building shall be the obligation of Declarant and not of the Condominium, and any rights of Declarant, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right of Declarant, and not of the Condominium or any other Unit Owner. In connection with such easement and related rights, Declarant and Declarant's Permitted Users shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement.

12.6 The Condominium and Building shall be designated and known as the 32 North Condominium. Declarant shall own and control all rights and interest, appurtenant to the name of the Condominium and/or the Building and any intellectual property relating thereto, including without limitation, any logos, marks, websites, trademarks, copyrights or names relating to or referring to the name of the Condominium or the Building, unless otherwise prohibited by Law. Only Declarant shall have the right to change or assign the name of the Condominium. In addition, Declarant shall have the right to utilize other names for the Building or portions thereof for marketing and promotional purposes without the consent of the Condominium Board or the Unit Owners. Declarant shall have an exclusive easement for so long as the Condominium shall remain in existence to erect, maintain, repair and replace, from time to time, a plaque and/or sign ("Plaque"), without charge, on the exterior portion of the Building setting forth the name and address of Declarant, or such other information as Declarant desires in its sole discretion. Only Declarant shall have the right to remove the Plaque, unless mandated by Law.

12.7 The Condominium Board, Declarant and Declarant's designee shall each have an easement through any Unit and an easement to use any Terrace which is appurtenant to such Unit for the installation and temporary storage of equipment, such as, but not limited to, scaffolding, as necessary, in the sole judgment of such Board or Declarant or Declarant's designee, as the case may be, for the purpose of maintaining, repairing, altering, inspecting, rebuilding, replacing or restoring any component of the Building, including, but not limited to, the windows and the façade. Such entry shall be permitted on not less than one (1) days' notice, except that no notice will be necessary in the case of an emergency.

12.8 In the event (a) any portion of the Common Elements encroaches upon any Unit or upon any other portion of the Common Elements, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachment shall hereafter occur as a result of (i) the settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent, when required by the By-Laws, of the

Condominium Board, or made by Sponsor in accordance with this Declaration or the By-Laws or (iii) any alteration, repair or restoration of the Building, or any portion thereof, or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

12.9 In addition to the specific easements set forth in this Article 11 and in Article 12 hereof, the Property and every portion thereof shall be subject to all easements made with the City of New York or with any utility companies or other Persons in effect prior to the recording of this Declaration.

ARTICLE 13
ACQUISITION OF UNITS BY THE CONDOMINIUM BOARD

13.1 If (i) any Unit Owner surrenders such Unit, together with the Appurtenant Interest thereto, to the Condominium Board pursuant to the terms of the By-Laws or Section 339-x of the Condominium Act, or (ii) the Condominium Board, pursuant to the By-Laws or otherwise, either acquires or leases a Unit together with the Appurtenant Interest thereto, or purchases a Unit together with the Appurtenant Interest thereto, at a foreclosure or other similar sale, then, in any such event, title to such Unit shall be held by the Condominium Board, or its designee, on behalf of all Unit Owners, in proportion to their respective Common Interests. Any lease or sublease of any Unit leased or subleased by the Condominium Board, or its designee, shall be held by the Condominium Board, or its designee, on behalf of all Unit Owners, in proportion to their respective Common Interests.

ARTICLE 14
POWER OF ATTORNEY TO DECLARANT AND THE CONDOMINIUM BOARD

14.1 Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, Declarant, to amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Declarant under the Condominium Documents, as set forth in this Declaration.

14.2 Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, the Persons who shall from time to time constitute the Condominium Board, jointly, to:

(i) to acquire or lease any Unit, together with its appurtenant interests, 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 Condominium Board or its designee, corporate or otherwise, on behalf of all 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;

(ii) execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration or repair of the Condominium or (b) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate.

14.3 In confirmation of the foregoing, each Unit Owner, upon the request of the Declarant or the Condominium Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Power of Attorney, substantially in the form set forth in Part II of the Plan.

ARTICLE 15
TERMINATION OF CONDOMINIUM

15.1 The Condominium shall continue and the Property shall not be subject to an action for partition until terminated by (i) casualty loss, condemnation, or eminent domain, as more particularly provided in the By-Laws or (ii) withdrawal of the Property from the provisions of the Condominium Act by a vote of at least eighty (80%) percent in number and Common Interest of all Unit Owners. No such vote shall be effective, however, without the written consent, which consent shall not be unreasonably withheld, conditioned, or delayed of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any, and until such time as the Construction Loans shall have been satisfied, without the written consent of the Construction Lender. In the event the withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or Lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid, from out of such Unit Owner's share of such net proceeds all liens on such Unit Owner's Unit, other than mortgages which are no Permitted Mortgages, in the order of priority of such liens.

ARTICLE 16
COVENANT OF FURTHER ASSURANCES

16.1 Except for Declarant or Declarant's designee, any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a Member or officer of the Condominium Board or a Permitted User of either or otherwise, shall, upon prior reasonable written request at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request to effectuate the

provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

16.2 Except for Declarant or Declarant's designee, if any Unit Owner, the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses, within ten (10) days after request thereof, either (i) to execute, acknowledge, or deliver any instrument, or to take any action which the Condominium Board, Unit Owner or other Person is required to take pursuant to this Declaration, or (ii) to deliver a written notice to the Person requesting such execution, acknowledgement or delivery, and to the Condominium Board stating the reasons why such Unit Owner, Condominium Board or other Person refuses to execute, acknowledge or deliver such instrument or take such action, then the Condominium Board or other Person is hereby authorized as attorney-in-fact for such Unit Owner, Condominium Board or other Person, which power is irrevocable and deemed to be coupled with an interest and with power of substitution to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, Condominium Board or other Person, and such document or action shall be binding on such Unit Owner, Condominium Board or other Person, as the case may be.

16.3 If a Unit Owner, the Condominium Board or other Person that is subject to the terms of this Declaration fails or refuses, within ten (10) days after request thereof, to execute, acknowledge, or deliver any instrument, or to take any action which the Condominium Board, Unit Owner or other Person is required to take pursuant to this Declaration at the request of Declarant or its designee, then the Declarant or its designee is hereby authorized as attorney-in-fact for such Unit Owner, Condominium Board or other Person, which power is irrevocable and deemed to be coupled with an interest and with power of substitution to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, Condominium Board or other Person, and such document or action shall be binding on such Unit Owner, Condominium Board or other Person, as the case may be.

ARTICLE 17
COVENANTS TO RUN WITH THE LAND

17.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations, which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, shall be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and insure to the benefit of the Owner of all or any part thereof, or interest therein, and Owner's heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future Owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to, and shall comply with, the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and

taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

17.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

17.3 Subject to Section 17.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 18
AMENDMENTS TO THIS DECLARATION

18.1 Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting the Declarant or its designee or any Unsold Units, any provision of this Declaration may be added to, amended, modified or deleted by the vote of at least eighty percent (80%) in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Units, no amendment, modification, addition or deletion pursuant to the provisions of the immediately preceding sentence shall be effective without (a) the written consent, which consent shall not be unreasonably withheld or delayed, of the Mortgage Representative, if any, and (b) the written consent of the Declarant, until such time as Declarant and its designees have conveyed title to all Units, provided that in no event shall Declarant's consent be required more than three (3) years after the date fee title to a Unit is first conveyed to a purchaser by Declarant or its designees pursuant to an Offering Plan. In addition, no such

amendment, modification, addition or deletion shall be effective until recorded in the Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Units, any such amendment, modification, addition, or deletion shall be executed by the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact.

18.2 If the number of rooms in an Unsold Unit is changed, or the use, size and/or number of Unsold Units is changed, whether as a result of a subdivision or combination of Unsold Units or alteration of boundary walls between Unsold Units, or otherwise, and the appurtenant percentage interests of Units in the Common Elements are reapportioned as a result thereof, all in accordance with Article 10 hereof, then Declarant or its designee causing such changes shall have the right to execute, or, upon its request, to require any other Unit Owner or any Board to execute, and record in the Register's Office and elsewhere, if required by law, an amendment to this Declaration, together with such other documents as Declarant or its designee causing such changes deems appropriate to effectuate the same, reflecting such change in the number of rooms in an Unsold Unit or in the use, size and/or number of Unsold Units, whether as result of said subdivision, combination, alteration or otherwise, and the reapportionment of the percentage interests of Units in the Common elements resulting therefrom, all without the approval of the Board, the Unit Owners or the Mortgage Representatives, if any. In addition, if any Unit Owner other than Declarant or its designee causing such changes is given the right by the Condominium Board to make the changes described in this Section 18.2 with respect to such Unit Owner's Unit or Units, all in accordance with Article 10 hereof, then such Units Owner shall have the right to require the Condominium Board to execute, and record in the Register's Office and elsewhere, if required by law, any amendment to this Declaration and other documents which are necessary to appropriate, in the reasonable judgment of the Condominium Board, to reflect the changes made by the Unit Owner, all without the approval of the Condominium Board, other Unit owners or the Mortgage Representative, if any. Nothing contained in this Section shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the Owner of such Unit.

18.3 The provisions of this Article may not be modified, amended added to or deleted, in whole or in part, without the prior written consent of Declarant or its designee.

18.4 Amendments, modifications, additions or deletions of or to this Declaration are subject in all respects to the By-Laws, which are incorporated herein by reference.

18.5 No amendment to the Condominium Documents, as set forth in Section 18.1 herein, which would materially and adversely affect the holder of any Permitted Mortgage shall be effective without the prior written consent of at least fifty-one (51%) percent of the Permitted Mortgagees or a majority of the Mortgage Representatives, if any, or, until the Construction Loans shall have been satisfied, the prior written consent of Construction Lender. If the Permitted Mortgagees (other than Construction Lender) or Mortgage Representatives (other than Construction Lender) fail to respond within sixty (60) days after written receipt of the proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

ARTICLE 19
CONSENTS OF DECLARANT

19.1 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 shall not be required when (i) Declarant or its designee no longer owns any Unsold Units and (ii) Declarant has completed all of its obligations under the term of the Plan. All consents required to be given by the Declarant shall be given in writing.

ARTICLE 20
WAIVER

20.1 No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 21
SEVERABILITY

21.1 Subject to the provisions of Section 17.2 and 17.3 of Article 17 hereof, in the event any provision of this Declaration is invalid or unenforceable as against any Person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provision of this Declaration and the Condominium Act, or any questions regarding the interpretation of any Condominium Documents, shall be governed by the Condominium Act.

ARTICLE 22
PERSON TO RECEIVE SERVICE

22.1 The Secretary of State of the State of New York is hereby designated to receive service of process in any action which may be brought against the Condominium.

ARTICLE 23
SUCCESSORS AND ASSIGNS

23.1 The rights and/or obligations of Declarant as set forth in this Declaration and the By-Laws shall inure to the benefit of and be binding upon any successor or assignee or designee of Declarant. The Declarant shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their interest therein, whether by merger, consolidation, lease, assignment, or otherwise.

ARTICLE 24
CAPTIONS

24.1 The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 25
CERTAIN REFERENCES

25.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

25.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

25.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 26
GENERAL

26.1 Except as required by Law, neither Declarant nor any of its principal shall be subject to any of the restrictions and/or prohibitions with regard to the Units set forth in this Declaration or the By-Laws annexed hereto.

ARTICLE 27
INCORPORATION BY REFERENCE

27.1 The terms, covenants, conditions, descriptions and other information contained in (i) the Description of the Land annexed hereto as Exhibit A; (ii) the Description of the Units annexed hereto as Exhibit B; (iii) the Definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; and (v) the 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.

* * * * *

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the _____ day of _____, in the year 202__.

ATLAS 32ND STREET LLC

By: _____
Name:
Title:

ACKNOWLEDGEMENT

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the ____ day of _____, in the year 202__, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT A

TO THE DECLARATION

DESCRIPTION OF THE LAND

32 NORTH CONDOMINIUM
30-24 32nd Street
Astoria, New York 11102
County: Queens, Block: 615, Tax Lot: 46

SCHEDULE A

Description of the Land:

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the First Ward of the Borough of Queens (formerly Long Island City) County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at a point on the westerly side of Lathrop Street (formerly Third Avenue) distant 225 feet (deed) (225.08 feet - tax map) southwesterly from the southwesterly corner of Lathrop Street and the old line of Grand Avenue;

RUNNING THENCE southwesterly along the westerly side of said Lathrop Street, 25 feet;

THENCE northwesterly and parallel with the old line of Grand Avenue, 100 feet (deed) (100.01 feet tax map);

THENCE northeasterly and parallel with Lathrop Street, 25 feet; and

THENCE southeasterly and parallel with the old line of Grand Avenue, 100 feet to the place of BEGINNING.

EXHIBIT B

TO THE DECLARATION

DESCRIPTION OF THE UNITS

32 NORTH CONDOMINIUM
30-24 32nd Street
Astoria, New York 11102

To be completed prior to Recording of the Declaration

EXHIBIT C

TO THE DECLARATION

DEFINITIONS

32 NORTH CONDOMINIUM
30-24 32nd Street
Astoria, New York 11102

DEFINITIONS

General definitions of certain terms used in the Plan are set forth herein. Not all defined terms used throughout the Plan are included in this section. In the event these definitions are otherwise defined in the Condominium Act, General Business Law, the regulations of the New York State Department of Law, or in the Declaration and By-Laws of the Condominium, then such definitions shall prevail and govern over any contrary definition contained herein.

"Adversely Affect(ed)" or "Adverse Effect" shall mean any action or proposed change with respect to any Unit Owner(s), that such action or change could, if realized (i) increase the Common Charges payable over those set forth in the budget in effect at the time in question by twenty-five (25%) percent or more, (ii) materially and permanently interfere with such Unit Owner's access to the Unit, (iii) materially and permanently obstruct or degrade the view from the windows and/or Terraces of the Unit, or (iv) otherwise materially diminish the use and enjoyment of the Unit.

"Annual Meeting" shall mean the meeting of the Unit Owners of the Condominium held on a yearly basis or such other convenient date as the Condominium Board may designate subsequent to the First Annual Meeting.

"Appurtenant Interest" shall mean, with respect to any Unit, the undivided interest of the owner of such Unit, pursuant to the terms of Section 339-x of the Condominium Act, in and to the (i) the Common Elements; and (ii) any other assets of the Condominium.

"Assessments" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro rata, in accordance with their respective Common Interest, except as otherwise provided for in the By-Laws.

"Attorney for Sponsor" shall mean Vasiliadis Law P.C., having an office address of 27-09 40th Avenue, Office Suite 200, Long Island City, New York 11101.

"Building" shall mean the Building comprised of the Units and portions of the Common Elements and Limited Common Elements known by the address of 30-24 32nd Street, Astoria, New York 11102, in the County of Queens, State of New York.

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

"Bulk Sales" shall mean the transfer of two (2) or more Residential Units or twenty (20%) percent of the total number of Residential Units in the Condominium, whichever is less.

"By-Laws" shall mean the By-Laws governing the operation of the Condominium, which are set forth in Part II of the Plan, as same may be amended from time to time.

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

"Closing Costs" or "Closing Adjustments" or "Closing Fees" or "Closing Apportionments" shall mean the fees and expenses over and above the price of the Residential Unit, incurred by the Purchaser and/or Sponsor at the Closing.

"Common Charges" shall mean each Unit's proportionate share of the Common Expenses charged, allocated and/or assessed by the Condominium Board in accordance with the Unit's Common Interest.

"Common Elements" shall mean the Land and all parts of the Building, including their foundations, roofs, hallways, meter rooms, mechanical rooms, refuse chute, vestibule, staircases, elevator, elevator machine room, rooftop terrace, front yard, as same may exist, and all areas or facilities for the common use of the Units and Unit Owners.

"Common Expenses" shall mean the cost and expenses to be incurred by the Unit Owners in proportion to their Unit's Common Interest pursuant to the Declaration, the By-Laws and the Plan in connection with (i) projected, incurred or paid in connection with the operation, repair, maintenance, replacement, restoration, alteration, addition or improvement to the Condominium Common Elements (ii) the establishment and/or maintenance of a general operating reserve, or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); and (iii) generally, the affairs of the Condominium.

"Common Interest" shall mean the proportionate undivided interest appurtenant each Unit Owner in the Common Elements as determined in accordance with the Declaration. The total of all Common Interest percentages appurtenant to all Unit Owners equals one hundred (100%) percent. The Common Interest attributed to each Unit is set forth in Exhibit B of the Declaration.

"Condominium" shall mean a form of ownership of real property in which individual Units as component parts of a whole are owned in fee simple with the right of exclusive use, by separate individuals or entities, which jointly own those parts of the Condominium designated as Common Elements. In the context of this Plan, the term "Condominium" specifically refers to the 32 North Condominium.

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

"Condominium Board" or "Board of Managers" or "Board" shall mean the governing board of the Condominium which will manage the affairs of the Condominium and supervise the operation of the Property in accordance with the Condominium Declaration, By-Laws and the Plan.

"Condominium Documents" shall mean this Plan, the Declaration, the By-Laws and the Rules and Regulations, collectively, as may be amended from time to time.

"Condominium Unit" or "Unit" shall mean an individual Unit located in the Condominium.

"Consummation of the Plan" shall mean the occurrence of the First Unit Closing.

"Declarant" shall mean Atlas 32nd Street LLC, its successors and assigns.

"Declaration of Condominium" or "Declaration" shall mean the instrument by which the Property is submitted to the provisions of the New York State Condominium Act creating the Condominium, as may be amended from time to time, which is set forth in Part II of the Plan.

"Department of Law" or "DOL" shall mean the Real Estate Financing Bureau of the New York State Department of Law.

"Down Payment" or "Deposit" shall mean all down-payments, deposits, advances or payments made by Purchaser prior to the Closing of a Unit.

"Effective Date" shall mean the date upon which the Plan is declared effective.

"Emergency" shall mean any situation where a particular action is immediately necessary (i) to avoid material damage to all or any portion of the Building or Property, (ii) to protect any person from harm, (iii) to avoid the unforeseen and unforeseeable suspension of any material service in or to the Building, the Property or any Unit thereof, the failure of which service would have a material effect on the Building, the Property, any Unit and/or materially impair the use, operation and/or enjoyment of the Building, the Property or any Unit.

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

"Escrow Agent" or "Escrowee" shall mean Vasiliadis Law P.C., having an office address of 27-09 40th Avenue, Office Suite 200, Long Island City, New York 11101, telephone: 718.274.6300.

"Extras" shall mean all funds received by Sponsor from Purchaser for upgrades, options, extras, custom or special work that is not included in the base price of the Residential Unit.

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

"Filing Date" shall mean the date that the Plan or an Amendment to the Plan is accepted for filing by the New York State Department of Law.

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

"First Unit Closing" shall mean the Closing of Title for the first Unit with a bona fide Purchaser pursuant to a Purchase Agreement and the Plan.

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

"First Year's Budget" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget." The First Year's Budget is sometimes referred to as "Schedule B."

"Floor Plans" shall mean the floor plans of the Units and the Common Elements, copies of which are reproduced in Part II of the Plan.

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

"General Business Law" or "GBL" shall mean the New York State General Business Law.

"Institutional Lender" shall mean any bank, savings bank, private banker, trust company, savings and loan association, credit union or similar banking institution whether organized under the laws of this state, the United States or any other state; foreign banking corporation licensed by the Superintendent of Banks of New York or regulated by the Comptroller of the Currency authorized to conduct business in New York State; Insurance company duly organized or licensed to conduction business in New York State; mortgage banker licensed pursuant to Article 12-D of the Banking Law; and any instrumentality created by the United States of any state with the power to make mortgage loans.

"Land" shall mean all that certain tract, plot, piece and parcel of land, situate, lying and being in the County of Queens, City and State of New York, designated as Tax Block: 615, Lot: 46 and located at premises known as 30-24 32nd Street, Astoria, New York 11102, as more particularly described in Exhibit A to the Declaration.

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

"Limited Common Elements" shall mean the Common Elements so designated on the Floor Plans or in the Declaration, which serve or benefit exclusively one or more Units and/or the Unit Owners, but not all, which are irrevocably restricted in use to specific Units and/or Unit Owners. Limited Common Elements include, but are not limited to, rear yards, balconies, terraces and parking spaces.

"Majority" shall mean Unit Owner's representing more than fifty (50%) percent in the aggregate in Common Interest appurtenant to all Units, as may be specified herein or in the Declaration or

the Bylaws with respect to any matter or matters.

"Managing Agent" or "Property Manager" shall mean a person or entity employed by the Condominium Board to undertake and perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in the By-Laws.

"Offering Plan" or "Plan" shall mean the document filed with the New York State Department of Law pursuant to the GBL which describes the Condominium property and pursuant to which individual Units in the Condominium are offered for sale, as same may be amended from time to time.

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

"Percentage of Common Interest" shall mean the proportionate, undivided interest each Unit Owner has in the Common Elements.

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

"Permitted Encumbrances" shall mean those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly described in the form of Purchase Agreement set forth in Part II of the Plan.

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

"Permitted Mortgagee" shall mean the holder of a Permitted Mortgage.

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

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

"Plans and Specifications" shall mean the plans and specifications for the construction of the Building which, to the extent required by Law, have been or will be filed with the Buildings

Department and which may from time to time be amended in accordance with the provisions of the Plan.

"Power of Attorney" shall mean the document, signed by the Unit Owners, which appoints (i) the Board of Managers as attorney-in-fact to acquire, on behalf of all Unit Owners, any Unit that the Unit Owner of which wishes to sell or abandon, together with the Appurtenant Interest thereto, and to deal with any such Units so acquired as they may determine and (ii) the Sponsor, as attorney-in-fact, to amend the Declaration, the By-Laws, and the Rules and Regulations of the Condominium, or any of said documents under certain conditions set forth in the Power of Attorney.

"Presentation Date" shall mean the date on which the Plan or an amendment thereto, as the case may be, is personally delivered or the fifth (5^{th}) day after mailing to Purchasers and Unit Owners following acceptance of the Plan or an amendment thereto for filing with the Department of Law.

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

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

"Purchaser" shall mean any Person who has entered into a Purchase Agreement with the Sponsor to purchase a Condominium Unit.

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

"Residential Unit" shall mean the Units, to be used for residential purposes and other lawful purposes thereto only provided such use is permitted by Law and does not violate the then existing Certificate of Occupancy coving the Building and the Condominium Board, in its sole discretion, grants permission for such use.

"Right of First Refusal" Shall mean the right of the Condominium Board to purchase and or lease a Unit offered by a Unit Owner in accordance with the provisions of the By-Laws.

"Rules and Regulations" shall mean the rules and regulations of the Condominium promulgated in accordance with the terms of the By-Laws, as they may be amended, modified, added to, or deleted, from time to time, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.

"Schedule A" shall mean the Section of the Plan entitled "Schedule A - Offering Prices and Related Information" set forth in Part I of the Plan.

"Schedule B" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget" set forth in Part I of the Plan. Schedule B is sometimes referred to as the "First Year's Budget."

"Schedule B-1" shall mean the Section of the Plan entitled "Schedule B-1 for Individual Energy Costs" as set forth in Part I of the Plan.

"Selling Agent" shall mean any Selling Agent designated in the Plan or any successor Selling Agent.

"Special Work Deposit" shall mean deposits made for upgrades, extras, or custom work to be initially deposited into escrow, and released in accordance to the terms of the Purchase Agreement between Purchaser and Sponsor.

"Special Work" shall mean any upgrades or custom work performed by Sponsor at the request of a Purchaser.

"Sponsor" shall mean Atlas 32nd Street LLC, its successors and assigns as well as any Person(s) designated by the Sponsor and is the promoter of the project and Plan to convert a particular parcel of property to Condominium Ownership. The Sponsor is the Declarant under the Declaration of Condominium set forth in Part II of the Plan.

"Sponsor Designee" shall mean any Person designated by the Sponsor to hold title to any Unsold Unit. Sponsor-Designee shall have the right to designate a Person(s) to succeed to its rights and any such designee shall also be deemed a "Sponsor-Designee".

"Sponsor Control Period" shall mean the period ending on later of (i) the date upon which Sponsor shall own Unsold Units having an aggregate Common Interest of twenty-five (25%) percent or less, or (ii) two (2) years from the First Unit Closing.

"Tax Consultant" shall mean the tax expert who has provided the opinion letter regarding real estate taxes.

"Tax Lot Drawings" shall mean the floor plans of the Building certified by a professional engineer or licensed architect, filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental or amended floor plans thereto.

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

"Title Company" shall mean CapEx Settlement Services, Inc., having an office address of 9118 Fifth Avenue, Brooklyn, New York 11209, telephone: 718.233.2677, or any successor Title Company.

"Unavoidable Delays" shall mean delays due to strike, lockout, or other labor, civil or industrial disturbance, future order of any government, court or regulatory body, war, act of the public enemy, riot, sabotage, blockade, embargo, shortage of, failure or inability to secure materials or labor by reason of priority or similar regulation or order of any government or regulatory body or act of God or any cause similar to any of the foregoing; provided, however, that for purposes of this definition, lack of funds or inability to obtain financing, shall not be deemed to be a cause

similar to the foregoing clauses.

“Unit” shall mean any of the Units in the Condominium designated as a Unit in the Declaration, together with such Unit’s Common Interest. All such Units are collectively referred to as the “Units”.

“Unit Deed” shall mean the bargain and sale deed conveying title to a specified Unit, and its appurtenant Common Interest, from Sponsor to Purchaser in fee simple absolute.

“Unit Designation” shall mean the number, letter, or combination thereof, or other official designation conforming to the tax lot number of a Unit designating the Unit in the Declaration and the Floor Plans.

“Unit Owner” or “Unit Owners” shall mean the Person or Persons, or entity owning a Unit in fee simple absolute. All such Unit Owners are collectively referred to as the “Unit Owners”. Every Unit Owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common or tenancy by the entirety.

“Unsold Unit” shall mean any Unit owned or retained by the Sponsor or Sponsor’s designee. The owner of Unsold Units shall have the same rights, privileges, exemptions, and benefits with respect to its Unsold Units as Sponsor has under the Plan, the Declaration and By-Laws and such owner will assume the status and all of the obligations of the Sponsor for those Unsold Units under the Plan, applicable laws and regulations.

A reference in the Plan 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 and any such reference shall be deemed to include any duly formed partnership, corporation, trust, fiduciary or any other entity permitted to own real property in the State of New York.

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EXHIBIT D

TO THE DECLARATION

BY-LAWS OF THE CONDOMINIUM

32 NORTH CONDOMINIUM
30-24 32nd Street
Astoria, New York 11102

BY-LAWS

OF THE

32 NORTH CONDOMINIUM

Prepared by:

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BY-LAWS OF THE
32 NORTH CONDOMINIUM

ARTICLE 1
GENERAL

Section 1.1 Purpose. The purpose of the By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The purpose of the Condominium is to carry on the acquisition, construction, management, maintenance and care of the Common Elements and to perform related functions with respect to the other portions of the Property.

Section 1.2 Definitions. All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the aforedescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.3 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4 Application of By-Laws. All present and future Unit Owners, mortgagees, lessees, sub-lessees and other occupants of Units, and employees and guest of Unit Owners, as well as all other persons who may use the facilities of the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration, as they may be amended from time to time, are accepted, ratified and will be complied with.

Section 1.5 Principal Office of the Condominium. The principal office of the Condominium shall be located either at the Property or at such other place within the Borough of Queens reasonably convenient thereto, as may be designated from time to time by the Condominium Board.

ARTICLE 2
CONDOMINIUM BOARD

Section 2.1 General. The affairs of the Condominium shall be governed by the Condominium Board (hereinafter referred to as either, the "Condominium Board", the "Board of Managers", or the "Board"). In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as, and shall be the agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-Laws.

Section 2.2 Status of the Condominium Board. Unless and until the Condominium

Board shall incorporate, the Condominium Board shall have the status conferred upon unincorporated associations under, or pursuant to the General Association Law of the State of New York. If the Condominium Board shall incorporate, the Condominium Board shall have the status conferred upon it by the applicable statutes of the State of New York. In either event, the Condominium Board shall also have the status conferred upon it by the Condominium Act.

Section 2.3 Number, Election and Qualification of Members.

2.3.1 Until the First Annual Meeting, the Condominium Board shall initially consist of two (2) individuals to be designated from time to time by the Declarant. From and after the First Annual Meeting of the Unit Owners, the Condominium Board shall consist of three (3) individuals to be elected by the Unit Owners and Declarant or its designee, so long as Declarant continues to own at least one (1) Unsold Unit, pursuant to the terms of these By-Laws. Within thirty (30) days of the earlier of (a) the date when the Declarant or its designee no longer owns Unsold Units constituting less than seventy-five (75%) percent of the Common Elements and (b) two (2) years of the First Unit Closing, Declarant shall call a special meeting of the Unit Owners for the purpose of electing a new Condominium Board which shall not be controlled by the Declarant. So long as Declarant owns at least one (1) Units, Declarant shall have the right to designate one (1) Member of the Condominium Board; but in no event shall the Declarant or its designee be able to designate more than the number of Members that the Declarant could elect into office by virtue of the percentage of common interest still owned by the Declarant or its designee at such time and under no circumstances shall the Declarant be able to designate and/or elect such Members as would enable the Declarant or its designee to control the Condominium Board after the period of Declarant's control as provided above.

2.3.2 Except for members designated or elected by Declarant or its designee, all members of the Condominium Board shall be either (i) individual Unit Owner or adult Family Members of an individual Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are an individual Unit Owner or Permitted Mortgagee.

2.3.3 After the Declarant Control Period, a majority of the Members of the Condominium Board need not be owner-occupants of the Building who are unrelated to Declarant or its principal. In addition, no individual may be elected to serve on the Condominium Board, nor may continue to serve on the Condominium Board, if the Condominium Board has perfected a lien against such Unit and the amount necessary to release such lien has not been paid at the time of such election, or so long as such lien remains unpaid. In no event may more than one individual of a designated Unit serve on the Condominium Board or as an officer of the Condominium Board at the same time during the term of office.

Section 2.4 Powers and Duties of the Condominium Board.

2.4.1 The Condominium Board shall have the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms

of the Declaration or these By-Laws, may not be delegated to the Condominium Board by the Unit Owners.

2.4.2 Subject to the provisions of subsection 2.4.1 hereof, and without limiting the generality thereof, the Board shall have all powers and duties expressly set forth elsewhere in the Declaration and By-Laws and shall be entitled to make such determinations and take such actions and incur such liabilities as may be required to effectuate the Board's obligations under the Declaration and By-Laws.

2.4.3 Without intention to limit the generality of the Section 2.4.2 in any respect, the Condominium Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements as the Condominium Board shall deem necessary or proper in connection therewith, including, but not limited to, (a) contracting for utilities, services and supplies; (b) purchasing and leasing supplies, equipment and materials; and (c) employing and dismissing personnel necessary for the maintenance and operation of the Common Elements.

(ii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a condominium.

(iii) to maintain complete and accurate books and records with respect to the finances and the operation of the Condominium, including without limitation: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the Property; (b) detailed books of account of the Condominium Board; (c) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-Laws; and (d) minutes and other records of all meetings held pursuant to the terms of these By-Laws.

(iv) to adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same.

(v) to approve the amount and the means and methods of payment of, and collection of, the Common Charges and Special Assessments from the Unit Owners; provided, however, that in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the Common Elements be utilized to defray any Common Expenses and in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the Common Elements be utilized to defray any Common Expenses.

(vi) to borrow money on behalf of the Condominium in accordance with Section 339-jj of the Real Property Law when required in connection with the operation,

maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) the affirmative consent of at least eighty (80%) percent of the Members of the Condominium Board shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year, regardless of the balance of any loans outstanding from previous fiscal years; (b) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Limited Common Elements, the affirmative consent of at least eighty (80%) percent, in aggregate Common Interest, of all Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year, regardless of the balance of any loans outstanding from previous fiscal years; (c) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; and (d) the documentation signed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest, bears to the aggregate Common Interests of all Unit Owners, shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file against such Unit Owner's Unit.

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor which shall at no time be less than two (2) and that each check drawn on such account shall need at least two (2) signatures.

(viii) to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements to the Common Elements.

(ix) to obtain insurance for the Property.

(x) to adjust and settle claims under insurance policies obtained and to sign and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners, except as otherwise provided herein; (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property.

(xi) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws.

(xii) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Condominium Board, but in no event less than $100,000, for: (a) all Members of the Condominium Board; (b) all officers and employees of the Condominium; and (c) the Managing Agent, and the premiums on all such fidelity bonds shall constitute a part of the Common Expenses.

(xiii) to accept the surrender of any Unit in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners.

(xiv) to purchase, lease, or otherwise acquire Units offered for sale, lease or assignment by their owners, including Declarant with respect to Unsold Units, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners, but only with the consent of a Majority of Unit Owners.

(xv) to purchase Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise and on behalf of all Unit Owners but only with the consent of a Majority of Unit Owners.

(xvi) to sell, lease, license, mortgage and otherwise deal with Units acquired by, and to sublease Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Condominium Board or its designees shall in no event be entitled to vote the interest appurtenant to any such Unit.

(xvii) to amend the Rules and Regulations and to levy and authorize collection of fines against Unit Owners for violations of the Rules and Regulations and these By-Laws, any such fines and fees shall be deemed to constitute Common Charges payable by Unit Owners of the Unit against which they are levied.

(xviii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners.

(xix) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and the By-Laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-Laws and (b) the terms of the Declaration and these By-Laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and the By-Laws.

(xx) to organize corporations and other legal entities to act as the designees of the Condominium Board in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium.

(xxi) to sign, acknowledge and deliver: (a) any and all declarations or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building, and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Condominium Board deems necessary or appropriate, and (c) any and all declarations, consents, waivers or other instruments requested by Declarant.

(xxii) to prepare, sign, acknowledge and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modification, additions and deletions theretofore made to the same.

(xxiii) to prepare, sign, acknowledge and institute on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, protests of real property tax assessments and tax certiorari proceedings with respect to all Units and to assess any costs incurred thereby as a Common Expense.

(xxiv) to commence summary eviction proceedings in the name of or on behalf of the Condominium Board and/or a Unit Owner or Unit Owners, as the case may be, against an authorized guest and/or a Tenant of a Unit Owner if such authorized Guest and/or Tenant does not conform to the Rules and Regulations of the Condominium, annexed hereto as Schedule A, as said Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-Laws. All costs in connection with the removal of the authorized guest and/or Tenant, including attorneys' fees, costs and disbursements, shall be borne by the Unit Owner.

(xxv) to establish policies and procedures and impose fees in connection with the sale, lease or alteration of a Unit.

(xxvi) to establish policies and procedures with respect to the services and facilities of the Condominium, including, without limitation, the right to impose usage fees and restrictions on hours of access and use.

(xxvii) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

2.4.4 The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5 Exercise and Delegation of Powers and Duties.

2.5.1 Any act within the power of the Condominium Board to perform and deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees or designees of the Condominium Board.

2.5.2 The Condominium Board may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Condominium Board, subject to both the exceptions and limitations as the Condominium Board may from time to time deem appropriate, during the intervals between the meetings of the Condominium Board. In addition, the Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as the Condominium Board may deem

appropriate to perform such duties and services as the Condominium Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution. The Executive Committee and each other committee shall consist of three (3) Members of the Condominium Board.

2.5.3 The Condominium Board may employ a Managing Agent to serve at a compensation to be established by the Condominium Board and to perform such duties and services as the Condominium Board shall direct.

2.5.4 Notwithstanding anything to the contrary contained in this Section, the Managing Agent shall not exercise the powers or duties described in subparagraphs ii, v, vi, vii, ix, xii, xv, xvi, xix, and xx of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees shall have, or be entitled to exercise, any of the powers of the Condominium Board, except to the extent permitted by Law.

Section 2.6 Terms of Office of Members. The term of office of the two (2) Members of the Condominium Board designated by Declarant prior to the First Annual Meeting shall expire when the three (3) individuals to be elected and/or designated at such meeting are so elected and qualified or designated, as the case may be. The term of office of each individual elected and qualified or designated, as the case may be, at the First Annual Meeting of the Unit Owners shall be for one (1) year. At each annual meeting of the Unit Owners subsequent to the first such meeting, the Members of the Condominium Board shall be elected pursuant to the terms hereof, to serve a term of office fixed for one (1) year. Notwithstanding anything to the contrary contained in this Section 2.6, each Member of the Condominium Board shall serve until his successor shall be elected and qualified or designated, as the case may be. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Condominium Board may serve.

Section 2.7 Removal and Resignation of Members.

2.7.1 Any Member of the Condominium Board may resign such Member's membership at any time by giving written notice thereof to the Condominium Board and, with respect to Members of the Condominium Board designated as such by Declarant or its designee, to Declarant or such designee. In addition, any Member of the Condominium Board who shall cease to be qualified for membership shall be deemed to have resigned such Member's membership effective as of the date upon which such qualification shall cease.

2.7.2 Any Member of the Condominium Board who was elected by the Unit Owners or by the Condominium Board may be removed from office, subject to the provisions of 4.9 hereof, with or without cause, by a vote of a Majority of Unit Owners, at which a Quorum is present. Any member of the Condominium Board who was designated by the Declarant or its designee may only be removed by the Declarant or by an affirmative vote of a Majority of Unit Owners, at which a Quorum is present, if such removal is for bad faith, willful misconduct or gross negligence. Any Member of the Condominium Board who was designated by the Declarant is removed, the successor shall also be designated by the Declarant. Any Member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

Section 2.8 Vacancies.

2.8.1 Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was elected thereto by the Unit Owners shall be filled by an individual who is qualified to be a Member pursuant to the terms of 4.9 hereof and who is elected by a vote of the majority of the Members of the Condominium Board then in office. A special meeting of the Condominium Board shall be held for the purpose of filing any such vacancy promptly after the occurrence of any such vacancy, even though the Members presently at such meeting may constitute less than a Quorum.

2.8.2 Any Member on the Condominium Board that is caused by the removal, resignation, or death of a Member who was designated as such or elected by the Declarant, or its designee, shall be filled by an individual designated by the Declarant or such designee.

2.8.3 Each Member of the Condominium Board who is elected or designated as such to fill a vacancy pursuant to the terms of 2.8.1 or 2.8.2 respectively of this Section 2.8 shall serve as Member of the Condominium Board for the remainder of the term of the Member replaced and until a successor shall be selected for qualified at the appropriate meeting of the Unit Owners.

Section 2.9 Organizational Meeting of the Condominium Board. The first meeting of the Condominium Board following each annual meeting of the Unit Owners shall be held within ten (10) days of such annual meeting, at such time and place in the Borough of Queens as shall be both fixed informally by a majority of the members of the Condominium Board and designated by the Secretary in a written notice given to all Members thereof by personal delivery or mail, facsimile or email, not later than five (5) business days prior to such date. At such meeting, the officers of the Condominium Board shall be elected.

Section 2.10 Regular Meetings of the Condominium Board. Regular meetings of the Condominium Board may be held at such time and place in the Borough of Queens as shall be determined from time to time by a majority of the Members thereof. Written notice of all regular meetings of the Condominium Board shall be given by the Secretary to each Member thereof, by personal delivery or mail, facsimile or email, at least five (5) business days prior to the day named for such meeting.

Section 2.11 Special Meeting of the Condominium Board. The President may call a special meeting of the Condominium Board whenever the President deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of two (2) Members of the Condominium Board. Written notice of all special meetings shall be given by the Secretary to each Member thereof by personal delivery or mail, facsimile or email, not later than five (5) business days prior to such meeting, which notice shall state the date, time, place and purpose of such meeting.

Section 2.12 Waiver of Notice of Meetings. Any Member of the Condominium Board may, at any time, waive notice of any meeting thereof in writing and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Member of the Condominium Board at any meeting thereof shall constitute a waiver by the Member of notice of the time and place thereof.

If all of the Members of the Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.13 Quorum of the Condominium Board. A quorum of the Condominium Board is required to be present at a Condominium Board meeting in order to make any determination or to transact any business. In order to constitute a quorum of the Condominium Board, a majority of the Members of the Condominium Board must be present. One or more Members of the Condominium Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board, there shall be less than a quorum present, a majority of the Members of the Condominium Board in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice.

Section 2.14 Conduct of Meetings. The President shall preside at all meetings of the Condominium Board, and the Secretary shall record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to a majority of the Condominium Board, shall govern the conduct of the meetings of the Condominium Board unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act.

Section 2.15 Decisions of the Condominium Board. Except as otherwise expressly provided in the Declaration or these By-Laws, the vote of a majority of the Members attending a duly constituted meeting of the Condominium Board at which a quorum is present shall decide all matters on behalf of the Condominium Board and shall constitute the decision of the Condominium Board.

Section 2.16 Compensation of Managers. No member of the Condominium Board shall receive any compensation for acting as such.

Section 2.17 Common or Interested Members of the Condominium Board.

2.17.1 Each Member of the Condominium Board shall perform duties, and shall exercise powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Condominium Board and either (i) any of its Members or (ii) any corporation, partnership, fiduciary, firm, association or other entity in which any of the Members of the Condominium Board are officers, directors, employees, partners, fiduciaries, beneficiaries or principals or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (a) any such Member of the Condominium Board was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such Member was counted for such purpose, provided, however, that either: (y) the fact

thereof is disclosed to, or known by, the Condominium Board or a majority of the Members thereof and noted in the minutes thereof, and the Condominium Board shall authorize, approve, or ratify such contract or transaction in good faith by a vote of a majority of the entire Condominium Board, less the number of such Members; or (z) the fact thereof is disclosed to, or known by, a Majority of Unit Owners, and a Majority of Unit Owners shall authorize, approve, or ratify such contract or transaction the fact thereof is disclosed to, or known by, a majority of Unit Owners, and a majority of Unit Owners shall, approve, or ratify such contract or transaction.

2.17.2 Any such Member of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board that authorizes, approves or ratifies any such contract or transaction, but no such Member shall be entitled to vote thereat to authorize, approve or ratify such contract or transaction.

Section 2.18 Liability of the Condominium Board.

2.18.1 To the extent permitted by applicable Law, the Members of the Condominium Board shall have no personal liability to the Unit Owners with respect to any errors in judgment, negligence, or otherwise, except that each Member of the Condominium Board shall be liable thereto for such Members own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Member of the Condominium Board against any liability or claim except those arising out of such Member's own bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any Member of the Condominium Board, any Unit Owner, Declarant or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.18.2 Neither the Condominium Board nor any Member thereof shall be liable for either: (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Condominium Board or any Member thereof; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or the Common Elements and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

ARTICLE 3
OFFICERS

Section 3.1 Designation. The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Condominium Board. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be signed, upon the direction of the Condominium Board, by any two officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to

time by the Condominium Board.

Section 3.2 President. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of Unit Owners and of the Condominium Board. The President shall have all of the general powers and duties that are incidental to the office of President of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint the members of all committees created by the Condominium Board from amongst the Unit Owners from time to time as the President may decide, in the President's discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3 Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Condominium Board shall appoint some other Member of the Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon the Vice President from time to time by the Condominium Board or by the President.

Section 3.4 Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, perform all the duties that are incident to the office of secretary of a stock corporation organized under the Business Corporate Law of the State of New York.

Section 3.5 Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all the duties incident to the office of treasurer of a stock corporation organized under the Business Corporate Law of the State of New York.

Section 3.6 Election, Term of Office and Qualifications of Officers. Each of the officers of the Condominium Board shall be elected annually by a majority vote of all Members of the Condominium Board taken at the organizational meeting of each new Condominium Board and shall serve at the pleasure of the Condominium Board. The President, the Vice President and the Treasurer shall be elected from amongst the Members of the Condominium Board. Such officers need not be Unit Owners and need not have any interest in the Condominium if they are designated by the Declarant. The other officers of the Condominium Board need not be Unit Owners and need not have an interest in the Condominium.

Section 3.7 Removal and Resignation of Officers. Any officer of the Condominium Board may be removed from office, with or without cause, by an affirmative vote of a majority of the Members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the Condominium Board. If the President or the Vice President of the

Condominium shall cease to be or shall be suspended as a Member of the Condominium Board during their term of office, such officer shall be deemed to have resigned office effective upon the date upon which the membership shall cease.

Section 3.8 Vacancies. Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 3.9 Compensation. Except as otherwise provided by the Condominium Board, no officer shall receive any compensation for acting as such.

Section 3.10 Indemnification of Officers. Each officer shall be indemnified as set forth in Section 2.18.

ARTICLE 4
UNIT OWNERS

Section 4.1 Annual Meetings. The First Annual Meeting of the Unit Owners shall be held on or about the first (1st) anniversary of the First Unit Closing. At such meeting, a three (3) Member Condominium Board shall be elected or designated. Thereafter, annual meetings of the Unit Owners shall be held on or about the anniversary date of the First Annual Meeting. At each such subsequent meeting, the Unit Owners shall elect successors to the Members of the Condominium Board whose term of office expires on the day of such meeting and shall transact such other business as may properly come before such meeting.

Section 4.2 Special Meetings. The President of the Condominium Board shall call a special meeting of Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of the Condominium Board of a petition calling for such meeting signed by the Unit Owners having, in the aggregate, not less than forty (40%) percent of the Common Interest of all Unit Owners. Each such resolution or petition shall set forth, in reasonable detail, the purpose for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purpose.

Section 4.3 Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium or, at such other suitable and convenient place in the Borough of Queens, as may be designated by the Condominium Board, or by other means, as determined by the Condominium Board.

Section 4.4 Notice of Meetings.

4.4.1 The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, date, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail or telegram addressed to the Unit Owner's address at the Property, not later than ten (10) business days prior to but not more than forty (40) days prior to the day fixed for the meeting. Any Unit Owner may designate an address

for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than ten (10) days prior to the giving of notice of the applicable meeting.

4.4.2 If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be mailed to all Unit Owners at least thirty (30) days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 4.5 Quorum of the Unit Owners. Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of Unit Owners owning Units to which fifty (50%) percent or more of the aggregate Common Interests shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority of the Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time fixed for the original meeting.

Section 4.6 Conduct of the Meetings. The President shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority of the Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 4.7 Order of Business. The order of business at all meetings of Unit Owners shall be as follows:

(i) Call to Order;
(ii) Roll Call;
(iii) Proof of notice of meeting;
(iv) Reading of the minutes of the preceding meeting;
(v) Reports of officers of the Condominium;
(vi) Reports of Members of the Condominium Board
(vii) Reports of committees;
(viii) Election of inspectors of election, when so required;
(ix) Election of members of the Condominium Board, when so required;
(x) Unfinished business; and
(xi) New business.

The order of business at meetings of Unit Owners can be adjusted in the sole discretion of the Condominium Board.

Section 4.8 Voting.

4.8.1 Subject to the terms of Section 4.9 hereof, each Unit Owner, including the Declarant for so long as Declarant shall own any Unsold Unit, at all meetings of the Unit Owners shall be entitled to cast one (1) vote for each percentage of Common Interest attributed to such Unit Owners Unit(s).

4.8.2 Notwithstanding the terms contained in paragraph 4.8.1 hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. The Common Interests of all Units whose owners are precluded from voting pursuant to the terms of this paragraph 4.8.2 will be excluded when computing the aggregate Common Interests of all Unit Owners for voting purposes.

4.8.3 Neither the Condominium Board nor any designee thereof shall be entitled to vote the Common Interests appurtenant to any Unit owned by the Condominium Board or such designee.

4.8.4 If two (2) or more Persons own a Unit, they shall designate one (1) Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under one (1) ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

4.8.5 The owner of any Unit may designate any Person to act as a proxy on such Unit Owner's behalf. The designation of any such proxy shall be made in a written notice both signed and dated by the designator and delivered to the Secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium; however, no revocation of such designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the secretary of such meeting, except with respect to the designation of a Permitted Mortgagee to act as the proxy of its mortgagor(s), no designation to act as a proxy shall be effective for a period in excess of six (6) months after the date thereof.

4.8.6 The affirmative vote of the Majority of Unit Owners shall be binding upon all Unit Owners for all purposes, except when otherwise required by Law or otherwise provided in the Declaration or in these By-Laws.

Section 4.9 Election of Members of the Condominium Board.

4.9.1 All elections of Members of the Condominium Board shall be determined by plurality vote of Unit Owners, including the Declarant for so long as Declarant shall own any Unsold Unit, present, in person or by proxy, at a duly convened meeting. At all meetings of the Unit Owners, each Unit Owner shall be entitled to cast one (1) vote for each percentage of Common Interest attributed to such Unit Owners Unit(s). Nothing contained herein shall be deemed to permit cumulative voting.

4.9.2 All elections of Members of the Condominium Board shall be by written ballot and each ballot shall state: (i) the name of the voting Unit Owner voting and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Unit(s) owned by the voting Unit Owner; (iii) the percentage(s) of Common Interest appurtenant to such Unit(s); and (iv) the names of the candidates for whom such ballot is cast, the number of which names shall not exceed the number of Members to be elected. Any ballot that is not cast in conformity with this paragraph 4.9.2 shall not be counted. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election for a period of two (2) years.

4.9.3 At meetings of the Unit Owners, Declarant will have the right to vote all of the Common Interests attributable to the Unsold Units as it sees fit. However, at elections of Members to the Condominium Board held during the Declarant Control Period, Declarant shall have the right to designate two (2) of the three (3) Members to the Condominium Board, and Declarant, and all other Unit Owners shall have the right to vote for the remaining Member of the Condominium Board. Declarant reserves the right to relinquish voting control of the Condominium Board prior to the expiration of the Declarant Control Period. Subsequent to the Declarant Control Period, and for so long as Declarant continues to own any Unsold Units, Declarant shall have the right to designate one (1) Member to the Condominium Board and shall have the right to vote its Common Interest attributable to the Unsold Units for the remaining Members of the Condominium Board. There is no restriction on the right of Declarant to vote for Members of the Condominium Board who are not related to or affiliated with Declarant. For so long as Declarant owns at least one (1) of the Unsold Units, the number of Members of the Condominium Board may not be increased without the consent of the Declarant.

4.9.4 Within thirty (30) days after the earlier of the expiration of the Declarant Control Period or Declarant's relinquishing control of the Condominium Board, two (2) of the three (3) Members of the Condominium Board who were designated by Declarant shall resign and their replacements shall be filled by a vote of the Unit Owners, including Declarant for so long as Declarant shall own any Unsold Unit, at a special meeting called for such purpose.

Section 4.10 Majority of Unit Owners. Except as may otherwise be provided by Law, as used in these By-Laws, the term "Majority of Unit Owners" means those Unit Owners having more than sixty-six and two-thirds (66+2/3%) percent of the total authorized votes of all Unit Owners, determined in accordance with the provisions of Section 4.8, who are present in person or by proxy and voting at any meeting at which a quorum is present.

Section 4.11 Quorum. Except as otherwise provided in these By-Laws, the presence in

person or by proxy of Unit Owners owning more than sixty-six and two-thirds (66+2/3%) percent of the Common Interests attributable to all Units shall constitute a quorum at all meetings of Unit Owners.

Section 4.12 Majority Vote. Except where otherwise provided by Law, the Declaration or these By-Laws, at all meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

Section 4.13 Action Without a Meeting. Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient, both in absolute number and aggregate Common Interests whenever applicable, to approve such an action 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 4.13 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

Section 4.14 Title to Units. Title to any Unit may be taken by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate. The sale of a Unit to a corporation, partnership, limited partnership, trust or any other entity, including any entity or person entitled to diplomatic or sovereign immunity, may require the delivery to the Condominium Board or its managing agent at Closing (i) any and all documents as are reasonably requested by the Condominium Board, including without limitation, a personal guaranty, a subjection to jurisdiction, occupancy agreement and escrow agreement; and (ii) an amount equal to the current Common Charges for such Unit for a period of two (2) years, to be held in escrow by the Condominium Board, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions contained in these By-Laws.

Section 4.15 Contractual Liability of Unit Owners. Every contract made by the Condominium Board, by any officer of the Condominium, or by the Managing Agent of the Building shall state that the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners and (ii) such Unit Owner's interest in the Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5
OPERATION OF THE PROPERTY

Section 5.1 Use of the Property.

5.1.1 No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to its residents or interferes with the peaceful possession or proper use of the Property by its residents or occupants. No nuisance, immoral, improper, offensive, whether or not lawful, or unlawful use shall be made of the Property or any portion thereof. All laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property shall be complied with at the full cost

and expense of the respective Unit Owners or the Condominium Board, whoever shall have the obligation to maintain or repair such part of the Property.

5.1.2 Nothing shall be done or kept in any Unit or in any Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or in the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements.

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

Section 5.2 Use of the Unit.

5.2.1 In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, each Unit shall be used only for residential purposes only, including permitted "home occupation" as defined in the Zoning Resolution of the City of New York, as may be amended from time to time, and not more than one (1) family may occupy a Unit at any one time.

5.2.2 No portion of a Unit, other than the entire Unit, may be sold, conveyed, leased or sub-leased and no transient occupant may be accommodated therein.

5.2.3 Each Unit Owner shall notify the Condominium Board or Managing Agent, if any, in writing when a child or children under the age of eleven (11) years lives or resides, even temporarily, in the Unit. Each Unit Owner shall install at such Unit Owner's Expense, the required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by the applicable law and in any event, without the full knowledge of the Condominium Board or Managing Agent, if any.

5.2.4 Declarant or its designee may, without permission of the Condominium Board, (a) grant permission for the use of any Unsold Unit for any purpose, provided such use is permitted by law, does not violate the then existing certificate of occupancy for such Unit and the user of such Unit complies with all applicable governmental regulations, and (b) use any Unsold Unit as models and sales and/or promotions offices in connection with the sale or rental of the Units or for any other purpose, subject only to the provisions of the Declaration and these By-Laws and in compliance with applicable governmental laws and regulations.

5.2.5 The Condominium Board may, in its sole discretion, consent to the use of a Unit as a professional or business office or for any purpose other than that set forth in paragraph 5.2.1 hereof, provided that the nature and manner of such use is permitted by and complies with Law and does not violate the TCO or PCO covering the Building. Any such consent shall be in writing and shall be personal to such Unit Owner. Any lessee of, or successor in title to, such Unit

Owner shall be required to obtain the prior approval of the Condominium Board before using such Unit for any purpose other than that set forth in paragraph 5.2.1 hereof.

Section 5.3 Use of the Common Elements.

5.3.1 Common Elements, including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities, may be used for the furnishing of the services and the facilities, and for the other uses, for which they are reasonably suited and capable.

5.3.2 No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators, or any other part of the Common Elements without the prior consent of the Condominium Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesperson to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise, or other objects.

5.3.3 The owner of a Unit, if such Unit is the only Unit serviced by any Common Element adjacent or appurtenant to such Unit, for example, that portion at the end of any hallway which is directly adjacent to any such Unit, shall, with the consent of the Condominium Board, which consent shall not be unreasonably withheld or delayed, have the right to use such Common Elements exclusively, as if it were a part of such Units, and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof. In such event, such owner or owners shall, at such owner's sole cost and expense, both (a) be responsible for the operation, maintenance and repair of such Common Element for so long as such owner or owners exercise such exclusive right of use, and (b) restore such Common Element to its original condition, reasonable wear and tear excepted, after such owner ceases to exercise such exclusive right of use.

5.3.4 The terms of paragraph 5.3.2 of this Section 5.3 shall not apply to Declarant for so long as there are any Unsold Units. Declarant shall have the right, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Declarant on or about any portion of the Common Elements chosen by Declarant including the area adjacent to the main entrance of the Building; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements, (such as lobbies, corridors and the like), to sell, lease, manage, or operate Unsold Units, to complete any work or repairs to the Building expressly undertaken by Declarant and to comply with Declarant's obligations under the Plan and the Condominium Documents. In no event, however, shall Declarant be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

5.3.5 Declarant, for so long as Declarant continues to own any Unsold Unit, and the Condominium Board shall have the right, and the lease, sublease, license, sell or otherwise convey to a Unit Owner any portion of the Common Elements which either Declarant or the Condominium Board determines is no longer needed for the furnishing of the services and facilities, including reasonable access, for which such Common Elements are reasonably intended. Any revenue received for the sale, leasing, subleasing, licensing or other conveyance of such

Common Elements shall be retained solely by Declarant or the Condominium Board, as applicable.

Section 5.4 Maintenance and Repair.

5.4.1 Except as otherwise provided in the Declaration or these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or nonstructural, ordinary or extraordinary:

(i) in or to any Unit and all portions thereof, including, but not limited to, (a) the interior walls, partitions, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, mechanical systems located in the Unit, including HVAC filters and parts, exposed plumbing, gas and heating fixtures and equipment, heating and cooling systems, air conditioning units, lighting and electrical fixtures and any Common Elements incorporated therein pursuant to paragraph 5.3.3 hereof, but excluding any other Common Elements contained therein, shall require prior written consent from the Condominium Board and shall be performed by such Unit Owner at its sole cost and expense, and (b) all non-operable and operable windows, including frames and casements, entrance doors and Terrace railings, Terrace doors and their frames and saddles shall be performed by the Condominium Board at such Unit Owner's sole cost and expense;

(ii) in or to the Common Elements, other than any Common Elements incorporated into one or more Units pursuant to the terms of paragraph 5.3.3 hereof, shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a General Common Expense;

(iii) in or to the Common Elements, with the exception of any Common Elements incorporated into one or more Units pursuant to the terms of paragraph 5.3.3 hereof, shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense; and

(iv) in or to the Limited Common Elements shall be performed (a) by the Condominium Board as a Common Expense, if involving Structural or extraordinary maintenance, repairs, or replacements, including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Unit Owner having direct and exclusive access thereto, or (b) by the Unit Owner having direct and exclusive access thereto at such Unit Owner's sole cost and expense, with the prior written consent of the Condominium Board, if involving painting, decorating and non-Structural ordinary maintenance, repairs or replacements, including replacement or repairs of pavers, including without limitation, the removal of snow, ice and accumulation of water on any Terrace.

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect or need for repairs for which the Condominium Board is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

5.4.2 Notwithstanding the provisions of Subsection 5.4.1, in the event that any painting, decorating, maintenance, repairs or replacements to the Property, or any part thereof, whether Structural or non-Structural, ordinary or extraordinary, are necessitated by the negligence, misuse or abuse of (i) any Unit Owner or any guest, agent, licensee, tenant or invitee of a Unit Owner, the entire cost thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be charged to the Condominium as a Common Expense attributable to all Unit Owners, except in all such events, to the extent such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace the Unit or any portion thereof as required herein.

5.4.3 Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any terrace, balcony, roof or other part of the Property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. The Condominium Board shall be responsible for the maintenance and repair of all sidewalks surrounding the Building (including, cleaning and snow and ice removal) as if the sidewalks were Common Elements.

5.4.4 The interior and exterior glass surfaces of all windows located in Units shall not be colored or painted and no neon or colored lights may emanate therefrom and neither the windows, window frames nor mullions may be modified, altered or replaced without the consent of the Condominium Board. The glass surfaces of all windows located in any Unit are to be washed and cleaned by: (i) a professional window washing company that has been approved by the Condominium Board and engaged by the Unit Owner, the cost and expense of which shall be borne by the Unit Owner at such Unit Owner's sole cost and expense, or (ii) a professional window washing company that has been engaged by the Condominium Board, the cost and expense of such window cleaning shall be borne by all Unit Owners as a Common Expense, in which event, Unit Owners must provide access to their respective Units and/or appurtenant Terraces for window-washing of the Building, upon request of the Condominium Board or the Managing Agent. The replacement of any glass window, including frames, located in a Unit because of breakage or otherwise shall be made by the Condominium Board at the sole cost and expense of such Unit Owner, including, without limitation, the expense of an exterior hoist if the replacement window does not fit into the service elevator, unless such breakage is caused by the Condominium Board or any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be.

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

promote a consistent appearance of the Building from the outside, (x) no Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Unit, in such a way that will alter the conformity of the Building, without the prior approval of the Condominium Board; and (y) all window treatments in the Units must contain a white backing facing the outside of the Building so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance. Neither the interior nor the exterior glass surfaces of any windows located in any Unit may be altered, colored or painted and no neon or colored lights, including, but not limited to colored or white holiday lights, except for the period beginning on Thanksgiving and ending on the immediately following January 15th, may be attached thereto and neither the windows, window frames nor mullions may be modified, altered or replaced without the consent of the Board. No sheets, cardboard, or other similar makeshift window coverings shall be permitted on either a temporary or permanent basis. Additionally, the type, size, weight and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior approval of the Condominium Board and shall be in compliance with Law.

5.4.6 In the event that any Unit Owner, after receipt of written notice from the Condominium Board, fails or neglects in any way to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit or of any Limited Common Element, as provided in this Section 5.4, or of any Common Elements for which such Unit Owner is responsible under the Declaration or these By-Laws, the Condominium Board may perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within ten (10) days after receiving notice of such default by the Condominium Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit, Limited Common Element or to any such Common Element for which such Unit Owner is responsible, together with ten (10%) percent overhead and interest thereon at the rate of two (2%) percent per month, but in no event in excess of the maximum rate permitted by Law, shall be immediately payable by such Unit Owner to the Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

5.4.7 The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units. The Condominium Board may establish such rules and regulations as it deems necessary to protect the health and safety of the occupants.

Section 5.5 Alterations, Additions, Improvements, or Repairs in and to Units.

5.5.1 Except as otherwise provided in the Declaration, no Unit Owner shall make any Structural or non-Structural alteration, additions, improvement or repair, in or to Unit or its appurtenant Limited Common Elements, if any, without the prior written approval of the Condominium Board. Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option, require such Unit Owner to: (i) procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe; and (ii) sign an alteration agreement, in form and substance satisfactory to

the Condominium Board, setting forth the terms and conditions under which such alteration, addition, improvement or repair, may be made, including, without limitation, the indemnity referred to in paragraph 5.5.4 hereof and the days and hours during which any such work may be done. The Condominium Board shall have the right to approve Unit Owner's contractors and materialmen. In connection with such alterations, additions, improvements and/or repairs, each Unit Owner shall employ only such laborers and other workers as shall not conflict with any other worker employed in the Building. Such Unit Owners shall not engage any Building staff or any contractors or sub-contractors engaged by either the Condominium Board or Declarant in connection with a Unit Owner's alterations, additions, improvements or repairs to such Unit unless the Condominium Board or Declarant provides consent. The Condominium may impose charges upon the Unit Owner to reimburse the Condominium for architectural, engineering, legal and other fees incurred in reviewing such Unit Owner's request for approval and in monitoring the work performed until completion and a fee payable to the Managing Agent for processing the alteration application.

5.5.2 Notwithstanding anything to the contrary contained in paragraph 5.5.1 of this Section 5.5, however, Declarant shall have the right, pursuant to the terms of Article 10 of the Declaration, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any, and without amendment to the Plan, to (i) make alterations, additions, improvements, or repairs in or to the interior portions of Unsold Units and their appurtenant Limited Common Elements, whether Structural or non-Structural, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in each Unsold Unit, and (ii) without amendment to the Plan, subdivide and/or combine any Unsold Unit and/or change any Unsold Units in size by relocating a boundary wall between Unsold Units and/or or otherwise change the size and/or number of Unsold Units.

5.5.3 All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction thereof. In connection therewith, the Condominium Board shall sign applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit provided that, with respect to all such work of a Structural nature to a Unit or its appurtenant Limited Common Elements, but other than that of the nature described in paragraph 5.5.2 hereof, the same was approved by the Condominium Board pursuant to the terms of paragraph 5.5.1 hereof.

5.5.4 Neither the Condominium Board nor any Unit Owner, other than the Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Limited Common Elements, shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph 5.5.3 hereof; (ii) to any contractor, subcontractor, material person, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Limited Common Elements, if any, shall agree, in a writing signed and delivered to

the Condominium Board, if the Condominium Board shall so request, and shall be deemed to agree, in the absence of such writing, to indemnify and hold the Condominium Board, the Members of the Condominium Board, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

5.5.5 In addition to the requirements set forth above in this Section 5.5, until a Permanent Certificate of Occupancy is obtained for the Building, no Unit Owner shall make any alterations in or to the Unit or its appurtenant Common Elements without first notifying Declarant in writing and complying with Declarant's requirements with respect to the alterations. Such requirements may include, but need not be limited to, the requirements that:

(i) such work does not include any change that would result in a delay in obtaining a TCO or PCO for the Building, or any amendment to, or extension of, the TCO or PCO if theretofore issued;

(ii) the Unit Owner post a bond or other similar security that is reasonably acceptable to Declarant in any amount sufficient, in Declarant's reasonable judgment, to insure the diligent completion of the work and the filing of any required notices or certificates with all governmental authorities having jurisdiction with respect to such work and the completion of the work;

(iii) such work would not be commenced until the Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Declarant;

(iv) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(v) Declarant and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(vi) promptly after the completion of such work, all necessary inspections and approvals of the work shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Declarant shall be given a copy of all such inspections, approvals, notices and certifications;

(vii) the Unit Owner shall indemnify and hold Declarant harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Declarant due to any violation of Law or due to any delay in obtaining a TCO or PCO for the Building, or any amendment to, or extension of, the TCO or PCO if theretofore issued, as a result of such work or the failure to make all appropriate governmental filings in connection with same; and

(viii) all contractors shall be duly licensed to the extent required by applicable Law and, if required under any contract with any union whose members are performing services at the Building, including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Declarant, any other Unit Owner, or the Condominium Board, such work shall be performed solely by union members.

If any Unit Owner commences any such alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Declarant in connection with the alterations, Declarant shall be entitled to cause such work by the Unit Owner to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to the Unit Owner's workers and suppliers, until the Unit Owner complies with the same. During the period until the Unit Owner is permitted hereunder to resume its work, Declarant shall have the right to perform any and all work in and to the Unit as shall be necessary, in Declarant's sole judgment, in order to avoid any delay in obtaining a TCO or PCO for the Building (or any amendment to, or extension of, the TCO or PCO), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Unit Owner. The cost and expense of any such work performed by Declarant shall be borne by such Unit Owner and shall be paid to Declarant within fifteen (15) days of Declarant's written demand therefor.

Section 5.6 Alterations, Additions or Improvements to the Common Elements. Except as otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions, or improvements in or to any of the Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a Common Expense attributable to all Unit Owners. Notwithstanding the foregoing, however, whenever the cost and expense of such alterations, additions, or improvements would, in the judgment of the Condominium Board, exceed $50,000.00 with respect to the Common Elements or Limited Common Elements, at any one time, in any fiscal year, such proposed alterations, additions or improvements shall not be made unless first approved by the (i) Unit Owners, including Declarant if Declarant then owns any Unsold Unit, owning sixty-six and two-thirds (66+2/3%) percent of the aggregate Common Interests, or (ii) the Unit Owners, including Declarant if Declarant then owns any Unsold Unit, if relating to the Limited Common Elements, owning sixty-six and two-thirds (66+2/3%) percent of the aggregate Common Interests, at a duly constituted meeting of the Unit Owners. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions, or improvements costing $50,000.00 or less, in any fiscal year may be made as aforesaid without the approval of the Unit Owners. Notwithstanding the foregoing, no additions, alterations, or improvements shall be made to any of the Common Elements, regardless of the cost thereof, unless the prior written consent of Declarant is first obtained, provided, however, that Declarant's written consent is not necessary if such additions, alterations, or improvements to the Common Elements is required to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer. In no event will the limitations imposed in the preceding sentence continue beyond the Declarant Control Period.

Section 5.7 Rights of Access.

5.7.1 Each Unit Owner shall grant to the Condominium Board, to the Managing

Agent or to any other Person authorized by any of the foregoing a right of access, including the right of forced entry if required in the discretion of the party seeking such entry, to the Unit and its appurtenant Limited Common Elements, if any, for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) curing defaults hereunder or under the Declaration or violations of the Rules and Regulations committed by such Unit Owner or correcting any conditions originating in the Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the Structural elements, mechanical or electrical services, or other portions of the Common Elements located within the Unit or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to the Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of Emergency, that is a condition requiring repairs or replacement immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building, the foregoing rights of access shall be exercised only upon not less than one (1) day's advance notice and only in such a manner as will not unreasonably interfere with the Units and their appurtenant Limited Common Elements for their permitted purposes. In cases of Emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

5.7.2 Each Unit Owner shall grant a right of access to the Unit and its appurtenant Limited Common Elements, if any, and the Condominium Board shall grant rights of access to the Common Elements, to Declarant and its contractors, subcontractors, agents and employees for the purpose of fulfilling Declarant's obligations as set forth in the Plan or in any amendment thereto, provided that access thereto shall not be exercised, with respect to any Unit and its appurtenant Limited Common Elements, if any, in such a manner as will unreasonably interfere with the use of such Unit and its appurtenant Limited Common Elements, if any, for their permitted purposes.

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

Section 5.8 Insurance.

5.8.1 To the extent commercially available, the Condominium Board shall obtain, and shall maintain in full force and effect, an all risk property policy on a replacement cost basis, insuring the entire Building, excluding each Unit and all appliances, equipment, flooring, fixtures, improvements, furniture, furnishings, decorations, belongings and other personal property of any kind (collectively, "Unit Owner Property") contained within the Unit, together with all building service machinery contained therein, and covering the interests of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interest may appear. Each of the said policies shall contain:

(i) waivers of subrogation;

(ii) a provision that any settlement of claim will be made by the Condominium Board and that all proceeds thereof shall be paid to either the Condominium or the Insurance Trustee, as provided in Section 5.9 hereof;

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee set forth in subsection (ii) above and in Section 5.9 hereof; and

(iv) a provision that such policy may not be either canceled or substantially modified except upon at least thirty (30) days' prior written notice to the Condominium Board and all insureds who may have requested such notice, including Permitted Mortgagees.

At all times that the Construction Loan shall be outstanding, the foregoing insurance shall be for an amount equal to one hundred (100%) percent of the insurable value of the Building and all other improvements comprising the Condominium. In the event that the Condominium Board shall fail to obtain and maintain such insurance, then the Condominium Board shall be deemed to have granted a proxy to Construction Lender to obtain such insurance upon three (3) business days' notice to the Condominium Board at the expense of the Condominium Board, which amounts shall be repaid to Lender with interest at the default rate of interest set forth in the Construction Loan Documents. The Condominium Board shall deliver to Construction Lender, at no cost or expense to Construction Lender, a blanket fire insurance policy with extended coverage evidencing the foregoing coverage and naming the Construction Lender, the Condominium Board, and all Unit Owners as their respective interests may appear, as the insureds and covering all improvements.

Evidence of insurance or certificates of insurance of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be on file at the office of Managing Agent. Copies thereof shall be delivered to any Unit Owner or Permitted Mortgagee on written request thereof.

5.8.2 The Condominium Board shall also obtain and maintain, to the extent commercially available:

(i) commercial general liability insurance written by companies with a minimum rating of "A" by A.M. Best, covering all claims for bodily injury or property damage arising out of any occurrence on the Property and listing as named insureds (a) the Condominium Board and each member thereof, (b) Managing Agent or manager, if any, and (c) each Unit Owner as an additional insured, except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within such Unit Owner's own Unit or its Limited Common Elements, if any;

(ii) rent insurance;

(iii) worker's compensation and New York State disability benefits insurance;

(iv) boiler and machinery insurance;

(v) officers' and directors' liability insurance;

(vi) fidelity bonds, or commercial crime insurance;

(vii) commercial umbrella insurance; and

(viii) such other insurance as the Condominium Board shall from time to time determine.

5.8.3 All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to not less than eighty (80%) percent of the full replacement cost of the Building, exclusive of footings and foundations, without deduction for depreciation, by an insurance carrier, authorized to do business in New York;

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subsection (i) of paragraph 5.8.2 hereof, such policies shall contain aggregate limits of not less than $1,000,000 per occurrence and $2,000,000 in the aggregate, which can be provided in any combination of primary and excess policies; and

(iii) with respect to insurance policies maintained by the Condominium Board pursuant to subsection (ii) of paragraph 5.8.2 hereof, the coverage shall be in an amount equal to the aggregate of all of the Unit Owners' Common Charges for one (1) year.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

5.8.4 The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.8, together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of these By-Laws, shall be borne by the Unit Owners as a Common Expense.

5.8.5 For so long as Declarant owns at least one (1) Unsold Unit, unless Declarant's prior written consent is obtained, the Condominium Board must maintain, at a minimum, the types and coverage amounts of insurance set forth in the First Year's Budget.

5.8.6 The Condominium Board is not required to obtain or maintain any insurance with respect to the Unit or Unit Owner Property. Each Unit Owner shall, at such Unit Owner's sole cost and expense, obtain and maintain in full force and effect such insurance, the types and amounts of which shall be determined by the Condominium Board in its sole discretion, insuring the Units and all Unit Owner Property, the Limited Common Elements appurtenant thereto, and any personal property located within the Unit as well as liability insurance with respect to acts occurring therein. If commercially available, all such policies shall contain waivers of subrogation, and provide that the liability of the carriers issuing the insurance obtained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. All such certificates of insurance shall name the Condominium Board, the Condominium and Declarant as additional insureds. For so long as Declarant owns at least one (1) Unsold Unit, any change or elimination of such requirement may only be made upon Declarant's prior written consent. Evidence of such insurance must be provided by the purchaser at the closing of title of each Unit and thereafter, whenever requested by the Condominium Board or Managing Agent.

5.8.7 All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine.

Section 5.9 Casualty or Condemnation.

5.9.1 In the event that either (i) the Building is damaged or destroyed by fire or other casualty ("Casualty Loss") or (ii) the Common Elements and/or Limited Common Elements or the Units, or any part thereof is taken in condemnation or by eminent domain ("Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.8 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board, if the same shall be $1,000,000 or less in the aggregate, or to the Insurance Trustee, if the same shall exceed $1,000,000 in the aggregate. In either instance, subject to the provision of paragraph 5.9.4 of this Section 5.9, all such monies actually received ("Trust Funds") shall be first solely and exclusively used to make repairs or replacement to any damaged or destroyed Shared Facilities, and the remainder shall be held in trust for the benefit of

all Unit Owners (with respect to the portion thereof allocated to a Casualty Loss to the Building or any part thereof or a Taking of the Common Elements and/or Limited Common Elements or the Units) and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 5.9. Notwithstanding anything to the contrary contained either in this paragraph or elsewhere in this Section 5.9, however, no Unit Owner whose Unit, its appurtenant Limited Common Elements, if any, or any portion thereof are taken in a Taking (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that he may have to pursue a separate claim against the condemning authority by reason thereof.

5.9.2 Subject to the terms of paragraph 5.9.4 hereof, the Condominium Board shall arrange for the prompt repair or restoration ("Work") of: (i) in the event of a Casualty Loss, the portion(s) of the Building, excluding the Units and Unit Owner Property, affected by such Casualty Loss, or (ii) in the event of a Taking, the portion(s) of the Common Elements affected by such Taking. Damage or destruction to a Unit shall be promptly repaired or restored by the Unit Owner of the affected Unit. If, pursuant to the immediately preceding sentence, Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the Work shall be performed to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. If a Unit Owner fails to repair or restore the Unit, the Condominium Board may cause the Unit to be repaired or restored and all costs in connection therewith shall be charged to the defaulting Unit Owner as a Special Assessment.

5.9.3 In the event that Work shall be performed pursuant to the terms of paragraphs 5.9.2 and 5.9.4 of this Section 5.9, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests, for Work to the Common Elements and against all Unit Owners for the amount of the such deficiency in proportion to their respective Common Interests, for Work to the Common Elements and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to all Unit Owners in proportion to their respective Common Interests, with respect to Work to the Common Elements, and to all Unit Owners in proportion to their respective Common Interests, for Work to the Common Elements, except that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit, other than mortgages that are not Permitted Mortgages, in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds available to the Condominium Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remaining unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interests, with

respect to Work to the Common Elements, and/or paid to the Unit Owners so assessed in proportion to their respective Common Interests, with respect to Work to the Common Elements, free of any claim of any lienor, including without limitation, any Permitted Mortgagee.

5.9.4 If either seventy-five (75%) percent or more of the Building is destroyed or substantially damaged by fire or other casualty or seventy-five (75%) percent or more of the Common Elements are taken in a Taking, the Work shall not be performed unless seventy-five (75%) percent or more of all Unit Owners, including Declarant if Declarant shall then own any Units, in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of paragraphs 5.9.2 and 5.9.3 hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interest, to the extent allocated to destroyed or damaged portions of the Common Elements or shall be paid to all Unit Owners in proportion to their respective Common Interests to the extent allocated to destroyed or damaged portions of the Limited Common Elements except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to pay off any Permitted Mortgage and other unpaid liens on the Unit Owner's Unit in the order of priority of such liens. Notwithstanding anything to the contrary set forth herein, any action to terminate the legal status of the Condominium after substantial destruction or a Taking shall require the written consent, which consent shall not be unreasonably withheld, conditioned or delayed, of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any and, for so long as the Construction Loans shall remain outstanding, the prior written consent of Construction Lender. The Condominium Board shall not be required to take any action to obtain the consent of the Permitted Mortgagees or Mortgage Representatives as set forth in this Section 5.9.4 other than the requirements set forth in these By-Laws. The provisions of this Section 5.9.4 may not be amended, modified or deleted without the prior written consent of Declarant for so long as Declarant continues to own at least one (1) Unsold Unit and without the prior written consent of the Construction Lender for so long as the Construction Loans shall remain outstanding.

5.9.5 In the event that the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted in the Declaration or (ii) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the Unit Owner of any Unit so affected thereby shall not be abated.

5.9.6 If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph 5.9.4 hereof, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Limited Common Elements, if any, after such Taking bears to the total floor area of such Unit and its appurtenant Limited Common Elements, if any, prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common

Interest appurtenant to such Unit, which amendment shall be signed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may sign a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest of such Unit and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests of the other remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly signed and acknowledged by the Condominium Board and the owners of all of the other or remaining Units together with the holders of the Permitted Mortgages.

5.9.7 As used in this Section 5.5, the terms:

(i) "Prompt repair or restoration" shall mean that the Work is to be commenced not more than either: (a) sixty (60) days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) ninety (90) days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of paragraph 5.9.1 of this Section 5.5, sixty (60) days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

(ii) "Promptly resolve" shall mean that a resolution shall be duly made not more than sixty (60) days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

5.9.8 Any dispute that may arise under this Section 5.9 between Unit Owners or between any Unit Owner(s) and the Condominium Board shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

Section 5.10 The Insurance Trustee. The Condominium Board on behalf of the Condominium, shall name an authorized representative, including any trustee with whom the Condominium may enter into any Insurance Trust Agreement or any successor to such trustee (each of whom shall be referred to herein as the "Insurance Trustee") who shall have exclusive authority to negotiate losses under any policy providing such property or liability insurance and to perform such other functions as are necessary to accomplish this purpose subject to the adjustment of loss provision contained in the first paragraph of this Section 5.9 hereof. The Insurance Trustee shall be a bank or trust company located in the State of New York, designated by the Board of Managers and costs associated with the Insurance Trustee shall constitute a Common Expense of the Condominium. In the event the Insurance Trustee resigns or fails to qualify, the Board of Managers shall designate a new Insurance Trustee which shall be a bank or trust company located in the State of New York. The Insurance Trustee shall have a capital, surplus and undivided profits of $10,000,000 or more.

Section 5.11 Modification of the Rules and Regulations. The Condominium Board shall have the right to amend, modify, add to, or delete any of the Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of at least sixty-six and two-thirds (66+2/3%) percent of all Unit Owners in Common Interest. Copies of the text of any amendments, modifications, additions, or deletions to the Rules and Regulations shall be furnished to all Unit Owners not less than thirty (30) days prior to the effective date thereof. Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, or delete any of the Rules and Regulations if the same would materially and Adversely Affect Declarant and the use thereof, without the prior written consent of Declarant.

Section 5.12 Real Estate Taxes. Unless and until real estate taxes are billed directly to Unit Owners by the City of New York, the Condominium Board shall promptly pay such taxes as a Common Expense. In the event of a proposed sale of any Unit, the Condominium Board, for so long as the Condominium Board is still paying such real estate taxes, shall, upon the written request of the selling Unit Owner, sign and deliver to the purchaser of such Unit, or to such purchaser's title company, a letter agreeing to promptly pay all such real estate taxes affecting such Owner's Unit to the date of the Closing of Title to such Unit.

Section 5.13 Fuel. Unless fuel is billed directly to Unit Owners by the supply company, in accordance with and subject to the provisions of the Plan, the cost and expense of fuel, for heating and cooling, serving or benefiting any Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to the Unit Owners as a Common Expense for such portion attributable to the Common Elements. In the event there is a particular or unique use being made of a Unit and/or Common Element and/or Limited Common Element, the Condominium Board shall cause a new survey to be made the cost of which shall be borne by the Unit Owners as a Common Expense.

Section 5.14 Water Charges and Sewer Rents. Unless water is separately metered in a Unit and water charges and sewer rents are billed directly to a Unit Owner by the City of New York, in accordance with and subject to the provisions of the Plan, the cost and expense of water serving or benefiting a Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to the Unit Owners as a Common Expense for such portion attributable to the Common Elements. In addition, the cost of submetering shall be a Common Expense if pertaining to Units, and a Common Expense if pertaining to all Units.

Section 5.15 Electricity.

5.15.1 Electricity for each Unit shall be either individually direct metered or submetered for each Unit.

5.15.2 If individually direct metered, each Unit Owner shall be required to pay the billing utility directly for electricity consumed in such Unit Owner's Unit and in the Limited

Common Elements to which a Unit has exclusive access.

5.15.3 If the Units are submetered, each Unit Owner shall be required to pay bills for electricity consumed in such Unit Owner's Unit either to the Condominium Board or to the utility company or to the servicing company engaged by the Condominium Board to perform such services all at the direction of the Condominium Board. The Common Expenses shall include fees for administering and servicing the submeters. In the event that a Unit Owner fails to pay for its submetered electricity, the Condominium Board shall be responsible to pay such expense on the Unit Owner's behalf and such electricity charges shall be deemed Common Charges allocable to the defaulting Unit Owner and the Condominium Board shall have a lien for non-payment of the expense as provided in these By-Laws.

5.15.4 Electricity for the Common Elements shall be supplied through one or more separate meters therefor and the cost thereof will be paid by the Condominium Board and will be borne by the Unit Owners as Common Charges.

5.15.5 In addition, the cost of submetering shall be a Common Expense if pertaining to Units, and a Common Expense if pertaining to all Units.

5.15.6 Any disputes with respect to submetering rates and billing must be submitted to Arbitration pursuant to Article 10 of these By-Laws.

Section 5.16 Record and Audits.

5.16.1 The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid, as well as all Permitted Mortgagees having an interest in such Unit.

5.16.2 Within four (4) months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a Common Expense. The fiscal year of the Condominium shall be a calendar year.

Section 5.17 Abatement and Enjoinment of Violation by Unit Owners.

5.17.1 The violation of any of the Rules and Regulations or the breach of any By-Law contained herein, or the breach of any provisions of the Declaration, shall give the Condominium Board, the right, in addition to such other rights set forth in these By-Laws, (i) to enter any Unit or Common Element or Limited Common Element in which, or as to which, such

violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any manner of trespass, or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

5.17.2 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant or its designee shall give to Declarant and its designee the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

ARTICLE 6
COMMON CHARGES

Section 6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 The Condominium Board, from time to time but not less frequently than once a year, shall: (i) prepare and adopt a budget for the Condominium; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners in accordance with allocations set forth in the First Year's Budget. The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them, not later than ten (10) days prior to the date upon which the first installment of newly-determined Common Charges is due, shall furnish copies of the budget upon which such Common Charges are based to all Unit Owners. The Condominium Board may, subject to paragraph 6.1.5 of this Section 6.1, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. Notwithstanding the foregoing, however, the Condominium Board shall not reduce the Common Charges payable during any fiscal year occurring within the Declarant Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed, or anticipated in the First Year's Budget, for the Property on the date of recording the Declaration except with Declarant's prior written consent, or eliminate or reduce the insurance coverage below that provided for the Property on such date, except with the concurrence of a majority of the Members of the Condominium Board elected by Unit Owners other than Declarant. All Unit Owners will be given a copy of the proposed annual budget of the Condominium at least ten (10) days prior to the date set for adoption thereof by the Condominium Board.

6.1.2 The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed

a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

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

6.1.4 The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any Common Element or Limited Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of all Unit Owners and shall be collected on behalf of all Unit Owners by the Condominium Board and applied against the Common Expenses attributable to the Common Elements or Limited Common Elements for the fiscal year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied by the Condominium Board against the Common Expenses attributable to the Common Elements or the Limited Common Elements, as appropriate, depending on whether the excess relates to the Common Elements or the Limited Common Elements for the next succeeding year(s) of operation. No Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interests and any such distributions must be made out of the Common Charges collected from Unit Owners.

6.1.5 Common Expenses have been allocated amongst the Units on the basis of usage and other factors, rather than Common Interest. The First Year's Budget sets forth the percentage for each line item, if any, to be paid for by the Unit Owners, which percentages are deemed presumptive evidence of reasonableness. Any new line items which may be added to the budget by the Condominium Board in the future shall be paid for on the same basis.

Section 6.2 Payment of Common Charges.

6.2.1 The Unit Owners shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to Section 6.1 hereof at such time or times as the Condominium Board shall determine. Unless otherwise determined by the

Condominium Board, Common Charges shall be payable in monthly installments, on the first day of every month in advance. To the extent permitted by Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit.

6.2.2 No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning his Unit. No Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit, including, without limitation, such Unit pursuant to the terms of Section 5.4, 5.5, or 5.6 hereof; or (iii) any action taken by the Condominium Board or the officers of the Condominium to comply with Law.

6.2.3 No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessment assessed against the Unit subsequent to a sale, transfer, or other conveyance by Unit Owner of such Unit, together with its Appurtenance Interests, made in compliance with the terms of Article 7 hereof. A Purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to such purchaser's acquisition thereof, except that, to the extent permitted by Law, a Permitted Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by the Permitted Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted Mortgage, whether by sale, deed in lieu of foreclosure, or otherwise, the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure or sale. Any excess proceeds from such foreclosure or sale shall be paid directly to the Condominium Board in payment of all unpaid Common Charges and Special Assessments. Any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure sale or from the defaulting Unit Owner shall be deemed a Common Expense, collectible from all those who are Residential Unit Owners at the time the same is levied.

6.2.4 Subject to the terms and conditions contained in these By-Laws, any Unit Owner may convey the Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, on behalf of all Unit Owners, without being compensated therefor, and, in such event, be exempt from payment of Common Charges and Special Assessments thereafter accruing, provided, however, that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Unit have been paid; (ii) such Unit is free and clear of all liens and encumbrances other than a Permitted Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Unit.

Section 6.3 Statement of Common Charges. The Condominium Board shall promptly provide a written statement of unpaid Common Charges due from any Unit Owner upon its receipt

of a written request therefor from such Unit Owner.

Section 6.4 Common Charge Deposit for Foreign Owners. Any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall deposit with the Condominium Board an amount equal to two (2) times the then current annual Common Charges for such Unit, subject to increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit owner of the terms, provisions and conditions of these By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of these By-Laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Unit Owner is in default. If the Condominium Board applies or retains any part of said security, the Unit Owner in question, within ten (10) days after notice from the Condominium Board, shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times.

Section 6.5 Default in Payment of Common Charges.

6.5.1 The Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remain unpaid for more than ten (10) days after the due date for the payment thereof, including, but not limited to restricting access to the residential amenities, the imposition of late charges, notice fees and the institution of such actions for the recovery of interest and expenses as provided in this Article 6. All costs and expenses incurred by the Condominium Board, including attorneys' fees, costs and disbursements, as a result of its attempt to collect unpaid Common Charges and/or Special Assessments shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner. In connection therewith, the Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the terms of paragraph 6.5.2 hereof. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges.

6.5.2 In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay: (i) interest thereon at the rate of 1.5% per month of such unpaid amounts, less any late "charges" theretofore collected, to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager, if any, in connection with collecting such unpaid Common Charges with interest as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, attorneys' fees and disbursements and court costs; (ii) a late charge of $0.15 for each $1.00 of Common Charges which remain unpaid for more

than ten (10) days after the date when due, per month, plus all expenses of collection, including, but not limited to, attorneys' fees, costs and disbursements, in such amount as may be determined by the Condominium Board from time to time, to be computed from the due date thereof until paid in full. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of the Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such late charges, interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

6.5.3 In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Condominium Board, on behalf of all Unit Owners, shall have the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit, but not to vote the votes appurtenant to such Unit or portion thereof. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. In the event the net proceeds received on such foreclosure sale, after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith, shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

6.5.4 If the Unit Owner shall at any time lease the Unit and shall default in the payment of any Common Charges or additional Common Charges, the Condominium Board may, at its option, so long as such default shall continue, demand and receive from the tenant the rent due or becoming due from such tenant to the Unit Owner, and apply the amount to pay sums due and to become due from the Unit Owner to the Condominium. Any payment by a tenant to the Condominium shall constitute a discharge of the obligation of such tenant to the Unit Owner, to the extent of the amount so paid. The acceptance of rent from any tenant shall not be deemed a consent to or approval of any leasing by the Unit Owner, or a release or discharge of any of the obligations of the Unit Owner hereunder. In the event the tenant fails to pay the rent to the Condominium after demand by the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings in the name of or on behalf of the Unit Owner, against the tenant. All costs and expenses incurred by the Condominium Board, including attorneys' fees, costs and disbursements, in connection therewith, shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner.

ARTICLE 7
SELLING AND LEASING OF UNITS

Section 7.1 Selling and Leasing.

7.1.1 Each Unit Owner may (i) sell the Unit and (ii) lease the Unit for periods of not less than one (1) year, provided however, no Unit Owner may sell or lease the Unit except in compliance with the applicable provisions of this Article 7 and the policies and procedures established by the Condominium Board. Any purported sale or rental consummated in default in

the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or renting Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported purchaser in the event of an unauthorized sale or to evict the purported tenant in the event of an unauthorized lease in the name of such Unit Owner. Such Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, attorneys' fees and disbursements and court costs.

7.1.2 Notwithstanding the foregoing, a Unit Owner who acquired a Unit from Declarant ("Declarant Sale") is prohibited from (a) listing the Unit for sale with any broker or placing or authorizing any listing in any broker's listing system or other listing service or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale for twelve (12) months after Closing, without Declarant's prior written consent, which consent may be withheld or delayed, in Declarant's sole and absolute discretion; or (b) entering into a contract or other agreement for the sale of the Unit or reselling the Unit prior to the first anniversary of the Closing of the Declarant's Sale ("Resale"), except to such Unit Owner' s Family Member(s), or a trust for the benefit of such Family Member(s) or to an entity or individual that owns more than fifty (50%) of the legal and beneficial interest of such Unit Owner or to an entity with respect to which such Unit Owner, individual or otherwise, owns more than fifty (50%) of the legal and beneficial interest thereof, or to a Permitted Mortgagee or its nominee, who has acquired title to any Unit at a foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction. Notwithstanding anything to the contrary in Section 7.2 of these By-Laws, the Condominium Board shall not be permitted to waive its right of first refusal for any Unit where a Closing occurred within twelve (12) months of the Declarant Sale without the prior written consent of Declarant. The foregoing restriction shall not apply from and after the date that Declarant has conveyed title to all of the Units. The provisions of this Section 7.1 may not be amended or deleted without the prior written consent of Declarant, for so long as Declarant owns any Units in the Condominium.

Section 7.2 Right of First Refusal.

7.2.1 Subject to the terms of Sections 7.5 and 7.9 hereof, any contract to sell a Unit together with its Appurtenant Interests and any lease of a Residential Unit ("Sale Agreement" or "Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS IF ANY, OF THE CONDOMINIUM BOARD OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF SECTIONS 7.2 AND 7.3 OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED." Promptly after any such bona fide Sale Agreement or Lease Agreement shall be fully signed, the Unit Owner executing the same ("Offeree Unit Owner") shall send written notice thereof to the Condominium Board, which notice shall be accompanied by a fully signed, original counterpart of the Sale Agreement or Lease Agreement, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant ("Outside Offeror").

7.2.2 The sending of the notice referred to in paragraph 7.2.1 of this Section 7.2

shall constitute an offer by the Offeree Unit Owner to sell the Unit, together with its Appurtenant Interests, or to lease the Unit or, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation by the Offeree Unit Owner to the Condominium Board, on behalf of all Unit Owners, that such Offeree Unit Owner believes the Sale Agreement or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Condominium Board, the Offeree Unit Owner shall submit to the Condominium Board, in writing, such further information with respect to the Outside Offeror and the Sale Agreement or Lease Agreement as the Condominium Board may reasonably request.

7.2.3 The Condominium Board may elect, by sending written notice thereof to the Offeree Unit Owner not later than thirty (30) days, in the event of a proposed sale, and thirty (30) days, in the event of a proposed lease, after receipt of the notice referred to in paragraph 7.2.1 hereof together with such further information as may have been requested pursuant to the terms of paragraph 7.2.2 hereof, to purchase such Unit together with its Appurtenant Interests or to lease such Unit, as the case may be, or to cause the same to be purchased or leased by its designee, corporate or otherwise, on behalf of all Unit Owners upon the same terms and conditions as were contained in the Sale Agreement or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of paragraph 7.2.2 hereof. Notwithstanding anything to the contrary contained herein, however, the Condominium Board shall not exercise any option set forth in this Section 7.2 to purchase or lease any Unit without the prior approval of a Majority of all Unit Owners.

7.2.4 The foregoing restrictions of this 7.2 shall not apply to Unsold Units, including the lease of a Unit to Declarant or its designee, or to Units acquired by a Permitted Mortgagee in foreclosure or by deed in lieu of foreclosure. Declarant or its designee and any Permitted Mortgagee who has acquired Units by foreclosure or by deed in lieu of foreclosure, shall have the right to freely sell the Units, or to freely lease all or any part of the Units, without having to first offer the same for sale or lease to the Condominium Board.

7.2.5 The Condominium Board may not discriminate against any person on the basis of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law in connection with its exercise of its right of first refusal with respect to the sale or rental of a Unit.

Section 7.3 Acceptance of Offer.

7.3.1 In the event that the Condominium Board shall elect, within the time and in the manner provided in Section 7.2 hereof, to purchase a Unit together with its Appurtenant Interests, to lease such Unit, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be signed, in either event in accordance with the terms of the Sale Agreement or Lease Agreement, at the office of the attorneys for the Condominium Board within forty-five (45) days after the day upon which the Condominium Board shall give notice of its election to accept such offer.

7.3.2 In the event such Unit and its Appurtenant Interests are to be purchased by the Condominium Board or its designee on behalf of all Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Unit Owner, other than the Offeree Unit Owner, in accordance with the terms of paragraph 6.1.3 of Section 6.1 hereof and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Unit to be purchased together with its Appurtenant Interests. In addition, if the Outside Offeror was to assume or to take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale Agreement, the Condominium Board may purchase the Unit and assume or take title thereto subject to such mortgage or mortgages as the case may be. At the Closing of Title, the Offeree Unit Owner shall convey the Unit together with its Appurtenant Interests, to the Condominium Board or to its designee, on behalf of all Unit Owners, by deed in the form required by Section 399-o of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale, including, if applicable, all New York State and New York City Transfer Taxes, notwithstanding any terms of the Sale Agreement to the contrary. Real estate taxes, mortgage interest, if applicable, and Common Charges shall be apportioned between the Offeree Unit Owner and the Condominium Board or its designee as of the Closing date, notwithstanding any terms of the Sale Agreement to the contrary. Thereafter, such Unit shall be held, so long as the same is owned by the Condominium Board or its designee, on behalf of all Unit Owners, as tenants-in-common, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit and the entire Property, as herein provided.

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

Section 7.4 Failure to Accept Offer.

7.4.1 In the event the Condominium Board shall fail to accept an offer made pursuant to Section 7.2 hereof with the respective times set forth in paragraph 7.2.3 thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement or Lease Agreement within sixty (60) days after (i) notice of refusal is sent to the Offeree Unit Owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale Agreement or Lease Agreement within sixty (60) day period, then, should the Offeree Unit Owner thereafter

elect to sell such Unit together with its appurtenant interest or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all the terms and provisions of Section 7.2 hereof.

7.4.2 Any deed of a Unit and its Appurtenant Interests to an Outside Offeror shall be deemed to provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Declaration, these By-Laws and the Rules and Regulations, as the same may be amended from time to time.

7.4.3 Each lease of a Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Condominium Board or such other form approved in writing by the Condominium Board. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) such lease may not be amended, modified, or extended without the prior approval of the Condominium Board in each instance;

(ii) the tenant thereunder shall not assign the tenant's interest in such lease or sublet the premises demised thereunder or any part thereof without the prior approval of the Condominium Board in each instance; and

(iii) the Condominium Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

Section 7.5 Termination of, and Exceptions to, the Right of First Refusal.

7.5.1 A certificate signed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Condominium Board and that, as a result thereof, the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Unit to which the same shall relate, together with its Appurtenant Interests, may be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 7.2 hereof. The Condominium Board shall furnish or cause the Managing Agent to furnish without charge, such certificate upon written request to any Unit Owner in respect to whom the provisions of Sections 7.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 7.2 hereof be deemed released or waived by the Condominium Board in the absence of the certificate that has been duly signed, acknowledged and issued by the Secretary of the Condominium or the Managing Agent as aforesaid.

7.5.2 The terms and conditions contained in Section 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of a Unit together with its Appurtenant Interests, by:

(i) the Unit Owner thereof to any adult Family Members, to any combination of the same, or to a trust for the benefit of any of them, in which case the Condominium Board shall have the right to review the trust documents and provide for such terms and restrictions on such transfer as the Condominium Board deems advisable, provided, however, that if the succeeding Unit Owner is an infant or a person judicially declared incompetent of managing such person's affairs, then such Unit shall be held by the personal representative of such infant or incompetent, or in the case of a Unit Owner that is not an individual, to any entity or individual that owns more than fifty (50%) percent of the legal and beneficial interests of such Unit Owner, or to any entity with respect to which such Unit Owner, individual or otherwise, owns more than fifty (50%) percent of the legal and beneficial interest thereof:

(ii) the Declarant;

(iii) the Condominium Board;

(iv) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; or

(v) any Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction.

7.5.3 Each succeeding Residential Unit Owner shall be bound by, and the Unit shall be subject to, all of the terms and conditions of this Article 7.

Section 7.6 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to such Unit Owner's Unit without including therein the appurtenant Common Interest, it being the intent 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 Common Interest appurtenant to any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interests are appurtenant. Nothing contained in this Section 7.6 shall permit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

Section 7.7 Payment of Common Charges. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease such Unit Owner's Unit unless and until the Unit Owner shall have (i) paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and until such Unit Owner shall have satisfied all unpaid liens, other than Permitted Mortgages, levied against such Unit and (ii) paid in full all fees charged by the Condominium Board and/or the Managing Agent in connection with the sale or rental of Units, including, without limitation, any working capital fund contribution imposed by the Condominium Board. However, where the payment of such unpaid Common Charges and/or Special Assessments is made by the grantee or provided for out of the proceeds of the sale of a Unit, a sale may take place notwithstanding the foregoing. Notwithstanding the

foregoing, the imposition of any fees by the Condominium Board and/or the Managing Agent in connection with the sale or rental of Units shall not apply to the sale lease, sublease, license or conveyance of a Unit by the reasons set forth in subsections 7.5.2 (ii), (iii), (iv) and (v) of this Article 7.

Section 7.8 Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly sign, acknowledge and deliver to the representative of the title insurance company or, if no such representative is present, to the Condominium Board, for recording in the City Register's Office, at such Unit Owner's sole cost and expense, the Unit Owner's Power of Attorney required by Article 14 of the Declaration.

Section 7.9 Gifts and Devises, Etc. Any Unit Owner shall be free to convey or transfer such Unit Owner's Unit, together with its Appurtenant Interests, by gift, or to devise the same by will or have such Unit pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and such Unit shall remain subject to, the provisions of this Article 7.

Section 7.10 Commencement of Time. The period of time set forth in Section 7.2 for which the Condominium Board has to waive its right of first refusal shall not commence until such time as the Condominium Board or its managing agent has received a completed sales or lease package, including all fees set forth therein, as the case may be, from a Unit Owner. If the information provided by the Unit Owner or prospective purchaser or tenant, as the case may be, is incomplete, the Condominium Board shall have the right to request additional information and the thirty (30) day period will commence on receipt by the Condominium Board of the additional information.

Section 7.11 Costs and Expenses. All costs and expenses incurred by the Condominium Board, including, without limitation, attorneys' fees, costs and disbursements paid or incurred by the Condominium Board or by its Managing Agent in connection with any action taken by the Condominium Board with regard a violation of this Article 7, shall be borne by the defaulting Unit Owner as an additional Common Charge.

Section 7.12 Notices Concerning Unit Occupancy. Within five (5) days following acquisition of a Unit or the commencement of a Lease relating thereto, the new Unit Owner or lessor, as the case may be, shall notify the Condominium Board of the name of the purchaser or lessee and the names of the individuals who will be using or occupying the Unit, as permitted by the By-Laws. The individuals so designated may be changed by the purchaser or lessor, from time to time, by further notice to the Condominium Board.

ARTICLE 8
MORTGAGING OF UNITS

Section 8.1 General. Each Unit Owner shall have the right to mortgage the Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages the Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with

the Condominium Board. Any Unit Owner who satisfies a mortgage covering the Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units." The terms and conditions contained in this Section 8.1, however, shall not apply to Declarant.

Section 8.2 Restrictions on Mortgaging.

8.2.1 No Unit Owner shall be permitted to mortgage, pledge, or hypothecate the Unit unless and until such Unit Owner shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

8.2.2 No Unit Owner shall sign any mortgage or other document mortgaging, pledging, or hypothecating title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

8.2.3 Any mortgage covering a Unit shall be substantially in the form used by any Institutional Lender.

8.2.4 Any mortgage covering a Unit shall be held by an Institutional Lender, Declarant, Construction Lender or by a Unit Owner providing purchase money financing in connection with the sale of the Unit.

Section 8.3 Notice of Unpaid Common Charges and Default. The Condominium Board shall promptly report to Permitted Mortgagee any default by the Permitted Mortgagee's mortgagor in the payment of Common Charges or Special Assessments for more than sixty (60) days or whenever requested in writing by a Permitted Mortgagee any default by the Permitted Mortgagee's mortgagor in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to the Permitted Mortgagee. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by the mortgagor under the Condominium Documents, provided that (i) the Condominium Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Condominium Board shall foreclose a lien on such mortgagor's Unit pursuant to the terms of Section 6.5 hereof by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit, after retaining all sums due and owing to the Condominium Board pursuant to the Condominium Documents, or such lesser sum as shall be due and owing to such Permitted Mortgagee.

Section 8.4 Performance by Permitted Mortgagees. Any sum of money to be paid or

any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by such Unit Owner's Permitted Mortgagee, and the Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 8.5 Consent of Mortgagees; Designation of Mortgage Representatives.

8.5.1 Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Condominium Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against a Unit Owner's mortgage. In the event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration or these By-Laws, the decision of at least fifty-one (51%) percent of the Permitted Mortgagees, if any, or, until the Construction Loans shall have been satisfied, the prior written consent of Construction Lender, or a majority of the Mortgage Representatives, if any are designated pursuant to the terms of paragraph (B) of this Section 8.5, shall be deemed binding upon the holders of all mortgages encumbering Units.

8.5.2 Until such time as the Construction Loans shall be paid in full, the Construction Lender shall be deemed to be the sole Mortgage Representative. After the Construction Loans shall have been fully satisfied, the holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages may, if they so elect, designate not more than three (3) Mortgage Representatives by giving written notice thereof to the Condominium Board, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-Laws. Any designation of a Mortgage Representative pursuant to the terms of this paragraph (B) shall be effective until any successor Mortgage Representative is designated pursuant to the terms hereof and written notice thereof is given to the Condominium Board. Unless otherwise required by Law, no holders of mortgages (which are not Institutional Mortgages) shall be entitled to participate in the designation of Mortgage Representatives, but all holders of mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representatives pursuant to the terms of the Declaration or these By-Laws.

Section 8.6 Notice to Permitted Mortgagees.

8.6.1 The Condominium Board shall provide timely written notice to such Permitted Mortgagee of (i) any condemnation or casualty loss that affects either (x) a material portion of the Condominium or (y) a material portion of a Unit, (ii) a lapse, cancellation or material modification of any insurance policy maintained by the Condominium, and (iii) any proposed action by the Condominium Board that requires the consent of a specified percentage of Permitted Mortgagees.

8.6.2 In no event, however, shall the Condominium Board, including its members, officers, agents, attorneys and employees, and Unit Owners be liable for any claims or liabilities and expenses for any failure, through oversight or negligence, in giving a Permitted

Mortgagee any notice required under 8.6.1 above. Nonetheless, the Condominium Board shall give such missed notice with reasonable promptness after discovering such failure.

8.6.3 Where the consent of the Permitted Mortgagees is required pursuant to the terms of the Declaration or By-Laws, if the Permitted Mortgagees fail to respond within sixty (60) days after written receipt of the required consent, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees shall be assumed. This paragraph 8.6.3 shall not apply to the Construction Lender.

ARTICLE 9
CERTAIN REMEDIES

Section 9.1 Self Help. If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, including, without limitation, any breach of Unit Owner's obligation to paint, decorate, maintain, repair, or replace the Unit or its appurtenant Limited Common Elements, if any, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within five (5) days after receipt of written notice of the same from the Declarant, the Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five (5) day period and, thereafter, to prosecute such cure with due diligence to completion), the Declarant, for so long as Declarant continues to own at least one (1) Unsold Unit, and the Condominium Board shall each have the right to enter such Unit Owner's Unit and/or its appurtenant Limited Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Declarant or Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Declarant (for so long as Declarant Continues to own at least one (1) Unsold Unit) and the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 9.2 Abatement and Enjoinment.

9.2.1 In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, the Condominium Board and the Declarant, for so long as Declarant Continues to own at least one (1) Unsold Unit, shall each have the right (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board and the Declarant, for so long as Declarant Continues to own at least one (1) Unsold Unit, shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Condominium Board and/or the Declarant gives the Unit Owner notice, which may be by telephone or in writing, that

such violation exists, that repairs or replacements are necessary and that the Condominium Board and/or the Declarant, for so long as Declarant Continues to own at least one (1) Unsold Unit, will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

9.2.2 The violation or breach of any of the terms of the Condominium Documents with respect to any rights, easements, privileges, or licenses granted to Declarant shall give to Declarant the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 9.3 Remedies Cumulative. The remedies specifically granted to the Condominium Board or to Declarant in this Article 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Declarant, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 9.4 Costs and Expenses. All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board or Declarant in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 9.1 or paragraph 9.2.1 of Section 9.2 hereof or (ii) Declarant or the in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph 9.2.2 of Section 9.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board or the Unit Owner) to Declarant, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two (2%) percent per month, but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law. All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 9.4 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10
ARBITRATION

Section 10.1 Procedure. Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before one (1) arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within ten (10) days after such arbitrator's selection or appointment. Any arbitrator

appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm having at least five (5) members whose principal office is located in the City of New York.

Section 10.2 Variation by Agreement. The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes."

Section 10.3 Binding Effect. The decision in any arbitration conducted pursuant to the terms of Section 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 10.4 Costs and Expense.

10.4.1 The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants unless otherwise set by the arbitrator. Each disputant shall also bear the fees and expenses of such disputant's counsel and expert witnesses.

10.4.2 All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses shall constitute Common Expenses to be borne by all Unit Owners.

ARTICLE 11
NOTICES

Section 11.1 General. All notices required or desired to be given hereunder, except for notices of regular annual or special meetings of the Residential Unit Owners and except all meetings of the Condominium Board, shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section l.5 hereof, with a copy sent by regular first-class mail to the Managing Agent at its principal office address as aforesaid;

(ii) if to a Unit Owner other than Declarant, to such Unit Owner at Unit Owner's address at the Property;

(iii) if to Declarant, to Declarant at its principal office as set forth in the Plan;

(iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 11.1 shall be deemed given when mailed in the State of New York, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 11.2 Waiver of Service of Notice. Whenever notice is required to be given by Law, the Declaration or 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 12
AMENDMENTS TO BY-LAWS

Section 12.1 Amendments by Unit Owners. Except as specifically provided herein or in the Declaration, with respect to amendments, modifications, additions or deletions affecting Declarant or its designee or any Unsold Units, any provision of these By-Laws may be added to, amended, modified or deleted by the affirmative vote of at least sixty-six and two-thirds (66+2/3%) percent in Common Interest of all Unit Owners, and either taken at a duly constituted meeting thereof or given in writing without a meeting in accordance with the provisions of these By-Laws, provided, however, that the Common Interests appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners directly affected. Each duly adopted amendment, modification, addition, or deletion hereof or hereto shall be effectuated in an instrument signed and recorded in the Register's Office by or on behalf of the Condominium Board as attorney-in-fact of all Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, signed Secretary's Certification, certifying that the requisite number and percentage of Unit Owners approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of Unit Owners or in writing without a meeting, in which Secretary's Certification there shall be described the number and percentage of Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

Section 12.2 Amendments Affecting Declarant or its Designee. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Rules and Regulations shall be effective in any way (a) without the prior written consent of the affected Unit Owner(s) with respect to any amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of any Units or affecting the rights, privileges, easements, licenses or exemptions granted to any Unit Owner, (b) without the prior written consent

of the Declarant or its designee or the owner of any Unsold Unit, as the case may be, with respect to any amendment modification, addition or deletion of or to these By-Laws, the Declaration or the Rules and Regulations modifying the permitted use of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Declarant or its designee or the owner of any Unsold Unit, as the case may be, or otherwise adversely affecting Declarant or its designee or the owner of any Unsold Unit, as the case may be, or (c) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Unit, with respect to any amendment, modification, addition or deletion of or to these By-Laws, the Declaration, or the Rules and Regulations modifying the permitted use of such Unsold Unit, or affecting the rights, privileges, easements, license or exemptions granted to the owner of such Unsold Units.

ARTICLE 13
COVENANT OF FURTHER ASSURANCES

Section 13.1 General. Any Person which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a Member of the Condominium Board, an officer of the Condominium, or otherwise, shall, upon reasonable written request and at the expense of any other Person requesting same, sign, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request in writing to either effectuate the provisions of these By-Laws 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.

Section 13.2 Failure to Deliver or Act.

13.2.1 If any Unit Owner or other Person that is subject to the terms of these By-Laws fails to sign, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that such Unit Owner or Person is required to sign, acknowledge and deliver or to take pursuant to these By-Laws, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to sign, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

13.2.2 If any Unit Owner, the Condominium Board, or other Person this is subject to the terms of these By-Laws fails to sign, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to sign, acknowledge or deliver any instrument which such Unit Owner, Condominium Board or other Person is required to sign, acknowledge or deliver pursuant to these By-Laws at the request of the Declarant, then Declarant is hereby authorized, as attorney-in-fact for such Unit Owner, Condominium Board or other Person, coupled with an interest, to sign, acknowledge and deliver such instrument, in the name of Unit Owner, Condominium Board or other Person, and such instrument shall be binding on the Unit Owner, Condominium Board or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in these By-Laws which

requires the consent or approval of the Condominium Board.

ARTICLE 14
MISCELLANEOUS

Section 14.1 Review of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Tax Lot Drawings, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for review by Unit Owners and their authorized agents during reasonable business hours. Each Unit Owner shall be permitted to examine the books of account of the Condominium during reasonable business hours, but not more frequently than once a month.

Section 14.2 Waiver. No provision contained in these By-Laws or the Rules and Regulations 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 14.3 Conflict. In the event that any provisions of these By-Laws or of the Rules and Regulations shall be construed to be inconsistent with any provisions of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

Section 14.4 Severability. If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent permitted by Law.

Section 14.5 Successors and Assigns. The rights and/or obligations of the Declarant or its designee as set forth herein shall inure to the benefit of, and be binding upon, any successor or assignee of the Declarant or its designee or, with the consent of the Declarant or its designee, any transferee of some or all then Unsold Units then owned by Declarant or its designee, as the case may be, but not to Purchasers of Units pursuant to the Plan. Subject to the foregoing, the Declarant or its designee, shall have the right, at any time in its sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

Section 14.6 Captions. The index hereof and the captions herein are inserted and included only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws nor the intent of any provision hereof.

Section 14.7 Gender. A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

* * * * *

ADDENDUM TO THE BY-LAWS

RULES AND REGULATIONS OF THE 32 NORTH CONDOMINIUM

The Condominium Board has the right to amend the Rules and Regulations and to levy and authorize the collection of fines against Unit Owners for violations of the Rules and Regulations. Any such fines and fees shall be deemed to constitute Common Charges payable by Unit Owners of the Unit against which they are levied.

1. Each Unit Owner shall keep the Unit and its appurtenant Limited Common Elements, if any, in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws. Each Unit Owner must promptly perform all maintenance and repair work to such Unit Owner's Unit, which, if omitted, would affect the property of the Condominium or the Common Elements, in its entirety or in a part, said Unit Owner being expressly responsible for the damages and liabilities that its failure to do so may engender. All the repairs to internal installations of the Unit located in and servicing only that Unit, such as telephones and sanitary installations, shall the sole cost and expense of the Unit Owner.

2. Any and all damage to the property of the Condominium or the Common Elements, in its entirety or in part, cause by a Unit Owner or its family members, agents, servants, employees, licensees, or visitors, shall be paid by the Unit Owner responsible for such damage.

3. The Common Elements and the Limited Common Elements shall not be obstructed, littered, defaced or misused in any manner.

4. No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to other Unit Owners or occupants or interferes with the peaceful possession or proper use of the Property by Unit Owners or occupants. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid Laws shall be complied with relating to any portion of the Property.

5. All Units shall be used for residential purposes only in accordance with municipal regulations. All rentals other than rentals by the Sponsor are subject to local zoning ordinances and any City and State requirements.

6. The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units.

7. No bicycles, tricycles, scooters, baby carriages or similar vehicles shall be allowed to stand in the public passageways or other public areas of the Building.

8. No article, including, but not limited to, garbage cans, bottles or mats, shall be placed or stored in any of the passages, public halls, vestibules, corridors or stairways of the Building nor shall any fire exit thereof be obstructed in any manner.

9. There shall be no playing or lounging in the entrances, passages, public halls, elevators, vestibules, corridors, stairways, or fire towers of the Building.

10. Neither occupants nor their guests shall play or loiter in the entrances, passages, public halls, corridors, stairways of the Building.

11. No refuse from any Unit shall be sent to the service area of the Building, except at such times and in such manner as the Condominium Board or the Managing Agent may direct.

12. Nothing shall be hung or shaken from any doors, windows, or placed upon the windowsills of the Building, and no Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substances therefrom.

13. Smoking is prohibited in all indoor locations of the Property, including any of the Common Elements, and within all Units, as well as outdoor areas of the Property, including common courtyards, rooftops, balconies, patios, terraces and any outdoor areas connected to the Units, and within fifteen (15) feet of any Building entrance. The foregoing shall apply to all Unit Owners, and their invitees, tenants, shareholders and any other persons on the Property. Smoking in violation of this rule shall be deemed to constitute a nuisance pursuant to the By-Laws. The term "smoke" or "smoking" shall include carrying, burning, or otherwise handling or controlling any tobacco, plant based or other flammable product or substance, including, but not limited to, vapes, cigarettes, cigars, or pipes.

14. No public hall or public vestibule of the Building shall be decorated or furnished by any Unit Owner in any manner.

15. There shall be no barbecuing in the Units, in their appurtenant Limited Common Elements, on the roof terrace or in the Common Elements, except for those areas, if any, permitted and specifically designated for barbecuing by the Condominium Board and as long as said barbecuing is not in violation of any City, fire or administrative codes.

16. The Condominium Board or the Managing Agent shall have the right from time to time to relocate any portion of the Common Elements devoted to storage or service purposes.

17. No Unit Owner or any of its family members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or store in a Unit any flammable materials or any other materials the storage of which may constitute a building code violation or which will increase the insurance requirements for the Building.

18. Nothing shall be done or be kept in any Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law.

19. No Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from the Unit or the appurtenant Limited Common Elements, if any, or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Unit Owners. No Unit Owner shall play any musical instrument or operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Unit Owner's Unit or its appurtenant Limited Common Elements, if any, between 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installations involving noise shall be conducted in any Unit except on weekdays, not including legal holidays, and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

20. No pets other than dogs, cats, caged birds and fish, which do not cause a nuisance, health hazard or unsanitary condition, may be kept in a Unit without the consent of the Condominium Board. Notwithstanding he foregoing, no breed or mix of dog, including American Pit Bulls, Terrier or Rottweiler, deemed to be dangerous to the safety of the residents of the Condominium shall be permitted to be kept or harbored in the Condominium or any Unit. No exceptions will be permitted unless the same in each instance be expressly permitted in writing by the Condominium Board. No animals may be kept or maintained in a Unit for any commercial purposes; and provided further that any such pet causing or creating a nuisance or unreasonable disturbance or noise shall be permanently removed from the Property upon fifteen (15) days written notice to the Unit Owner by certified mail or other means evidencing receipt of the written notice by the Unit Owner from the Condominium Board. Unit Owners shall advise the Condominium Board of any household pet intended to be kept in the Unit prior to the household pet residing therein. All Unit Owners shall be responsible for picking up and disposing of their pets' waste and for any damage caused by their pets to any Common Elements of the Condominium. Each Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, the Condominium Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Rules and Regulations adopted by the Condominium Board with respect thereto, including without limitation, the number of such pets. Notwithstanding the foregoing, the Condominium Board shall have the right to adopt policies with respect to size and number of pets that are permitted to reside in each Unit. In no event shall any pet be permitted in any of the public portions of the Building, unless carried or on leash. No pigeons or other birds or animals shall be fed from the windowsills, or other public portions of the Building, or on the sidewalk or street adjacent to the Building.

21. No group tour, open house or exhibition of any Unit or its contents shall be conducted, nor shall any auction sale be held in any Unit, without the consent of the Condominium Board or the Managing Agent in each instance. In the event that any Unit shall be used for home occupation purposes in conformance with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

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

23. No window guards, window shades or window decorations shall be used in or about any Unit, except such as shall have been approved in writing by the Condominium Board or the Managing Agent. In order to preserve the architectural harmony of the Building, all window treatments in the Units must contain a white backing facing the outside of the Building so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance. Neither the interior nor the exterior glass surfaces of any windows located in any Unit may be altered, colored or painted and no neon or colored lights, including, but not limited to, colored or white holiday lights, except for the period beginning on Thanksgiving and ending on the immediately following January 15th, may be attached thereto and neither the windows, window frames nor mullions may be modified, altered or replaced without the consent of the Board. No sheets, cardboard, or other similar makeshift window coverings shall be permitted on either a temporary or permanent basis.

24. Any installations, replacements, and/or repairs in connection with legally compliant window stops in any Unit shall be performed at the direction of the Managing Agent and all costs associated therewith shall be borne by the Unit Owner. It is the responsibility of each Unit Owner to (i) notify the Managing Agent in writing if any child under the age of eleven (11) years resides, even temporarily, in the Unit, (ii) to make the necessary arrangements with respect to the installation, repair, replacement, operation, and/or maintenance of legally-compliant window stops in the Unit and/or any additional equipment as required by Law, and (iii) to otherwise ensure that all operable windows located in the Unit comply with Law.

25. No heat, ventilator or air conditioning device or window fan shall be installed in any Unit or its appurtenant Limited Common Element, if any, without the prior written approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

26. No radio, television aerial, satellite dish or similar device shall be attached to or hung from the exterior of the Building and no sign, notice, advertisement or illumination, including, without limitation, “For Sale”, “For Lease” or “For Rent” signs, shall be inscribed or exposed on or at any door or window or other part of the Building, except such as are permitted pursuant to the Declaration and/or the By-Laws or shall have been approved in writing by the Condominium Board or Managing Agent. Nothing shall be projected from any door or window of the Building without similar approval.

27. All radio, television, or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

28. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, nor shall any sweeping, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the owner of such Unit.

29. The agents of the Condominium Board or the Managing Agent, and any contractor or worker authorized by the Condominium Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one (1) day's prior written 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 manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

30. The Condominium Board or the Managing Agent may retain a passkey to each Unit. If any lock is altered or new lock is installed, at the Unit Owner's cost and expense, the Condominium Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to such Unit Owner's Unit at any time when an entry therein is necessary or permissible under the rules and Regulations or under the By-Laws and has not furnished a key to the Condominium Board or the Managing Agent, then the Condominium Board or the Managing Agent or its agent, but, except in an emergency, only when specifically authorized by an officer of the Condominium Board or the Managing Agent, may forcibly enter such Unit without liability for damages or trespass by reason thereof, if during such entry reasonable care under the circumstances is given to such Unit Owner's property.

31. If any key or keys are entrusted by a Unit Owner or by any Family Member thereof, or by and agent, contractor, employee, licensee or visitor to an employee of the Condominium Board or the Managing Agent, whether for the Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Condominium Board nor the Managing Agent of the Building shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

32. Unit Owners and their respective Family Members, guests and invitees shall have access to the rooftop terrace located on the fifth (5^{th}) floor of the Condominium. There are no seasonal limitations on the access to the rooftop terrace and will be accessible throughout the year between the hours of 8:00 a.m. to 10:00 p.m. on a first come first served basis. Access to the rooftop terrace shall be limited to fifteen (15) person maximum capacity. Each person who shall use the rooftop terrace shall keep the rooftop terrace in good state of preservation and cleanliness. There shall be no barbecuing or playing of music via loudspeaker permitted on the rooftop terrace.

33. Unit Owners and their respective Family Members, guests, servants, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever enter upon, or attempt to enter upon, the roof of the Building except for those areas clearly delineated as a lawful roof terrace.

34. No occupant of the Building shall send any employee of the Building or the Managing Agent thereof out of the Building on any private business.

35. No Unit Owner shall install any plantings or furnishings on any balcony, terrace or roof without the prior approval of the Condominium Board. Plantings and furnishings shall be placed in accordance with applicable Law. Plantings shall be placed in containers impervious to dampness and standing on supports at least one (1) inch from the balcony, terrace or roof surface, and if adjoining a wall, at least three (3) inches from such wall. Suitable weep holes shall be provided in the containers to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in containers which shall be at least one (1) inch from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such balcony, terrace or roof but shall stand on supports at least one (1) inch above such surface. It shall be the responsibility of the Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Unit Owner shall pay the cost of any repairs rendered necessary by or damage caused by such plantings. The Condominium Board shall have an easement and a right of access to any balcony or terrace appurtenant to a Unit to inspect the same and to remove violations therefrom and to install, operate, maintain, repair, alter, build, restore, and replace any of the Common Elements located in, over, under through, adjacent to, or upon the same. All drains located on a balcony and/or terrace shall be kept open at all times.

36. No Unit Owner shall enclose, erect a greenhouse and/or alter the Terrace appurtenant to a Unit in any way, without the prior approval of the Condominium Board.

37. Unit Owners shall take reasonable precautions to secure any loose objects, including, but not limited to, chairs, tables and furnishings.

38. No Unit Owner may install or place speakers on a balcony or terrace appurtenant to a Unit without the approval of the Condominium Board. Unit Owners shall not play music on a balcony or terrace appurtenant to a Unit between the hours of 10:00 P.M. and 9:00 A.M.

39. While a Unit Owner is occupying the Unit, the Unit should be environmentally controlled, as seasonally appropriate, for humidity, and the Unit's temperature should be maintained in the range of 66 to 78 degrees Fahrenheit. While a Unit is unoccupied, the Unit should be environmentally controlled, as seasonally appropriate, for humidity, and the temperature should be maintained between 60 to 80 degrees Fahrenheit. Any damage resulting from a Unit Owner's or their respective Family Member, guests, domestic employees, agents, visitors or licensees failure to abide by the provisions of this paragraph shall be borne solely by the owner of such Unit causing the damage.

40. Each Unit Owner shall comply with the recycling laws of the City of New York or any other governmental entity having jurisdiction thereof.

41. Unit Owners and their respective Family Members, guests, domestic employees, employees, agents, visitors, or licensees shall abide by any additional rules and regulations adopted by the Condominium Board.

42. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board and the Managing Agent.

43. Any consent or approval given under these Rules and Regulations may be amended, modified added to, or repealed at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board or the Managing Agent, be conditional in nature.

44. The Condominium Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Building when, in the reasonable judgment of the Condominium Board, the Condominium Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Building, or the preservation of good order therein, or the operation or maintenance of the Building, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Building.

* * * * *

CERTIFICATION OF SPONSOR AND SPONSOR'S PRINCIPALS PURSUANT TO SECTION 20 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street
New York, New York 10005

Re: 32 North Condominium
30-24 32nd Street, Astoria, New York 11102

The undersigned certify as follows:

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretend purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR:
ATLAS 32ND STREET LLC

By: _____
Name: Konstandinos Vorillas
Title: Authorized Signatory

Sworn to before me this
3rd day of November, 2025

_____
Notary Public

VASILIOS SPANOS
Notary Public, State of New York
Registration #02SP6122545
Qualified in Queens County
Commission Expires 5/7/29

PRINCIPALS OF SPONSOR

Konstantinos Vorillas

Sworn to before me this
3rd day of November, 2025

Notary Public

VASILIOS SPANOS
Notary Public, State of New York
Registration #02SP6122545
Qualified In Queens County
Commission Expires 5/7/29

Maria Ballis

Sworn to before me this
3rd day of November, 2025

Notary Public

VASILIOS SPANOS
Notary Public, State of New York
Registration #02SP6122545
Qualified In Queens County
Commission Expires 5/7/29

Chrysostomos Giannikouros

Sworn to before me this
3rd day of November, 2025

Notary Public

VASILIOS SPANOS
Notary Public, State of New York
Registration #02SP6122545
Qualified In Queens County
Commission Expires 5/7/29

Anthony Vitale

Sworn to before me this
3rd day of November, 2025

Notary Public

VASILIOS SPANOS
Notary Public, State of New York
Registration #02SP6122545
Qualified In Queens County
Commission Expires 5/7/29

NDKazalas Architecture P.C
24-68 47th Street Astoria New York 11103 Tel. 718.721.5865 Fax. 718.721.5745

ndKA
Architecture
Planning
Interior Design

CERTIFICATION BY SPONSOR'S ARCHITECT

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

Re: **32 North Condominium**
30-24 32nd Street, Queens, New York

The undersigned certifies as follows:

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**"). We inspected the existing portions of the property on August 1, 2025, and we examined the building plans and specifications that were prepared by NDKazalas Architecture P.C on September 22, 2023 and approved by the New York City Department of Buildings on July 18, 2024, and prepared the Report dated September 30, 2025, a copy of which is intended to be incorporated into the Offering Plan so that prospective Purchasers may rely on the Report.

The undersigned is a registered architect in the State in which the property is located.

We understand that we are 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.

We 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.

We 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 we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon the completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we

i. knew the truth;
ii. with reasonable effort could have known the truth;
iii. made no reasonable effort to ascertain the truth; or
iv. did not have knowledge concerning the representation or statement made.

We further certify that I am not owned or controlled by and have no beneficial interest in the Sponsor and that my firm's 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.

[SIGNAGURE PAGE TO FOLLOW]

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. Executed September 30, 2025

By: _____
Nickolas D. Kazalas, AIA

_____
Seal

DIRECT MANAGEMENT CORPORATION
REAL ESTATE MANAGEMENT

CERTIFICATION OF ADEQUACY OF BUDGET PURSUANT TO SECTION 20 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street
New York, New York 10005

Re: 32 North Condominium
30-24 32nd Street, Astoria, New York 11102

The undersigned certifies as follows:

The sponsor of the condominium offering plan for the captioned property retained our firm, Direct Management Corp, to review Schedules B and B-1 to the offering plan, containing projections of income and expenses for the first year of condominium operation.

Direct Management Corp. is a full-service property management firm and our experience of over 37 years in this field includes management of comparable condominium, cooperative and rental properties for approximately 35 properties throughout the City of New York.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedules B and B-1.

We have reviewed Schedules B and B-1 and investigated the facts set forth in Schedules B and B-1 and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedules 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.

We certify that Schedules B and B-1:

(i) sets forth in detail the projected income and expenses for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses 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. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

DIRECT MANAGEMENT CORP.

By: _____
Name: Jake Demosthenous
Title: President

Sworn to before me this
3rd day of November, 2025

Georgia Leandrou
Notary Public

GEORGIA LEANDROU
Notary Public, State of New York
No. 01LE6154853
Qualified in Queens County
Commission Expires October 23, 2026

REAL PROPERTY LAW SECTION 339-kk

NEW YORK REAL PROPERTY LAW § 339-kk

§ 339-kk. Rents.

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the Common Charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for Common Charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers have been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for Common Charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

§HISTORY: Add, L 1998, ch 422, § 3, eff July 22, 1998 (see 1998 note below).

EDITOR'S NOTES: Laws 1998, ch 422, §§ 4, 5, eff July 22, 1998, provide as follows:

§ 4. This act may be enforced by any party by means of a special proceeding brought pursuant to article 4 of the civil practice law and rules.

§5. This act shall take effect immediately and is applicable to all cooperative apartment corporations and condominiums in existence on or after such date.