
CONDOMINIUM OFFERING PLAN
RESIDENCES ON CALYER CONDOMINIUM
215 CALYER STREET
BROOKLYN, KINGS COUNTY, NEW YORK 11222

TOTAL OFFERING PRICE (5 Residential Units)\$8,925.000.00

Name and Address of Sponsor:
215 CALYER LLC
25 DRIGGS AVENUE
BROOKLYN, NEW YORK 11222

Name and Address of Selling Agent
SERHANT LLC
372 WEST BROADWAY
NEW YORK, NEW YORK 10012

The date of first offering of this Plan is _____, 2026. This Plan may not be used after
_____, 2027 unless extended by an Amendment to the Offering Plan.

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE PAGE 1.

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER THE PLAN HAS BEEN CONSUMMATED, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS 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.)

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

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SPECIAL RISKS

I. Purchasers are advised that Robert M. Scarano, the architect of record for this offering plan has been permanently barred from filing any documents with the NYC Department of Buildings (DOB). In the Enforcements and Purchasers are advised to read the Department of Law's memorandum entitled "Disclosure Requirements for Offering Plans Involving Robert M. Scarano, Jr., RA" dated December 19, 2011. The link to this memorandum is provided for your reference: https://ag.ny.gov/sites/default/files/ref-policy-memorandum/disclosure_requirements_for_offering_plans_involving_Robert_M._Scarano_Jr._RA_12-19-2011.pdfIn the Enforcements and Violations section of the DOB website, it is posted that "Scarano Robert RA #017739 has a Revocation of DOB Filing Privileges." Purchasers should note that, in Part II of the offering plan, Mr. Scarano is the architect who prepared the Description of Property and Architect's Certification. Therefore, it is a Special Risk to purchase units in the building without exercising due diligence in making sure that the premises is reviewed by a licensed professional for proper space distribution.

Finally, it should be noted that Neville K. Patel, P.E., who is affiliated with Mr. Scarano has replaced Mr. Scarano as the professional engineer for this offering plan.

II. The Sponsor will endeavor in good faith to sell all the units in a reasonably timely manner. However, the Sponsor reserves the unlimited right to rent, rather than sell, the units. After the Plan has been consummated, there is no guarantee that Sponsor will sell more than one

(1) or 15% of the Units necessary to declare the Offering Plan effective and owner-occupants may never gain effective voting control and management of the condominium. Prospective purchasers should be aware that if the Sponsor elects to rent Units, they may potentially be living with non-purchasing tenants for an indefinite period, while Sponsor continues to endeavor in good faith to sell the units to Purchasers at prices at or above those received on Purchase Agreements counted or to be counted toward effectiveness. Purchasers for their own occupancy and control may never gain voting control of the Board of Managers under the terms of this plan. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts in how the condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment. See "Effective Date" in Part I for more details.

The Sponsor has obtained an acquisition loan in the amount of \$800,000.00 and a building loan in the amount of \$2,500,000 from Broad X Funding LLC which is located at 29 West 36th Street, 10th Floor, New York, NY 10018. The loan documents do not contain any provisions relating to Sponsor's obligation to market the units, including any minimum number or percentage of units which must be under contract before declaring the plan effective. The mortgages provide that the lender will release each condominium unit from the mortgages upon payment of an amount equal to the greater of (i) a specified release price or (ii) 93% of the actual gross selling price of the unit.

III. 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 a Sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in a building or group of buildings, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original Sponsor has an ownership interest of 10% or more. It may also be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. See "Financing Purchase of Individual Units" in Part I for more details.

IV. The By-Laws provide that the Sponsor shall exercise voting control of the Board of Managers until the earlier of (i) one (1) year from the date of the first closing or (ii) the date that it shall no longer own more than one (1) unit ("Sponsor Control Period"). However, it is the Sponsor's intent to sell all the units and the Sponsor will endeavor to sell all the units in good faith. In all cases, the Sponsor must give up voting control of the Board of Managers on the earlier to occur of the following: (i) one (1) year from the date of the first closing or (ii) the date that it shall no longer own more than one (1) unit.

When voting for Members of the Condominium Board, each Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Units) shall be entitled to cast 1 vote per Member to be elected. However, at elections of Members to the Condominium Board held during the Sponsor

Control Period, Sponsor shall have the right to designate 2 of the 3 Members of the Condominium Board.

Subsequent to the Sponsor Control Period, until the later to occur of (a) the second anniversary of the First Closing or (b) the Closing of Title to all Units, Sponsor shall have the right to designate one (1) Member to the Condominium Board. Within thirty (30) days after the expiration of the Sponsor Control Period, and assuming the First Annual Meeting has not yet occurred, 2 of the 3 Members of the Condominium Board who were designated by Sponsor shall resign and a replacement shall be filled by a vote of the Unit Owners (including Sponsor) at a special meeting called for such purpose.

The Members of the Board appointed by the Sponsor may be related to the Sponsor either through business, family or other means. See "Effective Date" and "Control by Sponsor " in Part I for more details.

There is no requirement that a majority of the board of managers must be owner- occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals, unless and until the Sponsor owns only one (1) unit. After the initial control period, which is defined as that period of time from the date of the first unit closing until the time the Sponsor owns only one (1) unit, members of the Board of Managers must be owner-occupants or members of owner-occupant's family after the Sponsor relinquishes control of the board of managers. Owner-occupants and non-resident owners, including Sponsor, may have inherent

conflicts in how the condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home opposed to as an investment. All board members have a fiduciary duty to work in the best interest of the condominium and its unit owners. See “effective date” and “control by sponsor” in part i for more details.

V. FINANCING CONTINGENCY: The Purchase Agreement is not conditioned on the Purchaser obtaining financing unless the Purchaser completes Paragraph 10 of the Purchase Agreement at the time he signs the Purchase Agreement. The decision whether to complete Paragraph 10 is solely at the Purchaser’s discretion. A copy of the Purchase Agreement can be found in Part II of the Offering Plan. By completing Paragraph 10, the Purchaser is making the purchase of the Unit contingent upon his obtaining a mortgage for the purchase of the Unit. The amount of the mortgage will be the amount specified by the Purchaser in paragraph 10. Failure of the Purchaser to complete Paragraph 10 does not relieve the Purchaser of his obligations under the Purchase Agreement in the event the Purchaser fails to obtain a mortgage. Accordingly, a Purchaser who wants to finance his purchase must be sure to complete Paragraph 10 of the Purchase Agreement. If a Purchaser fails to complete Paragraph 10 of the Purchase Agreement but does not obtain a mortgage loan, he would still have the obligation to pay the balance of the purchase price when due. Failure to do so might result in forfeiture of the downpayment under the Purchase Agreement. In the event that a Purchaser elects to make the purchase contingent on financing, the Purchaser will have 45 days from the date of receipt by the Purchaser or his/her attorney of a fully executed Purchase Agreement to obtain a mortgage commitment. The Purchaser shall have 10 days from the expiration of the 45 day period within which to obtain a

mortgage commitment to advise the Sponsor that it has failed to obtain a mortgage commitment and request a refund of the contract deposit. In the event Purchaser's commitment expires or lapses and Purchaser is unable to obtain an extension of said commitment despite Purchaser's good faith effort to obtain same, Purchaser shall have the right to cancel this Purchase Agreement. Purchaser shall have ten (10) days from the date of expiration of his commitment within which to notify the Sponsor, in writing, that he is canceling his Purchase Agreement.

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

No representation or warranty is made by the Sponsor that Bank financing will be available to anyone who purchases a Unit under the Plan or as to the terms and conditions upon which it might be available or the cost to obtain same. Purchasers must be aware that some mortgage lenders may require that a certain number of units be sold to owner-occupants before the lender will finance the purchase of a unit in the Condominium. Therefore, it is a risk that a purchaser may not be able to finance a mortgage or resell his unit if lenders are not financing units in the Condominium. Prospective purchasers who need financing are advised to consult with a bank before executing a Purchase Agreement to ascertain the likelihood of obtaining financing. Any 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 funds for the balance of the purchase price. See "Financing Purchase of Individual Units" in Part I for more details.

Any prospective Purchaser who executes a Purchase Agreement and does not obtain financing may lose their deposit if unable to pay the balance of the purchase price. Prospective purchasers who need financing to purchase are advised to consult with a bank before executing a purchase agreement to ascertain the likelihood of obtaining financing. No representation is made by the Sponsor as to the availability or cost of such financing.

VI. TRANSFER TAXES AND OTHER FEES: Each Purchaser will be required to pay the cost of New York City Real Property Transfer Tax which equals 1% of the purchase price for residential units costing \$500,000.00 or less and 1.425% of the purchase price for residential units costing more than \$500,000.00 and the cost of the New York State Documentary Stamps to be affixed to the deed (\$4.00 per \$1,000.00 of the purchase price). These fees are statutorily payable by the Seller. The Sponsor is transferring this statutory obligation to the Purchasers. In the event the purchase price of a residential unit is \$1,000,000.00 or more, the purchaser shall also be required to pay the "mansion tax", which is an additional tax imposed by the State of New York where the consideration or purchase price of the unit is \$1,000,000.00 or more. The "mansion tax" equals 1% of the consideration or purchase price and must be paid at the closing of title to the unit.

In addition, each Purchaser shall be required to pay Sponsor's counsel a fee for preparation of closing documents and attendance at closing of title. See "Unit Closing Costs and Adjustments", in Part I for more details.

VII. TIME IS OF THE ESSENCE with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Sponsor, in its sole discretion, may elect by written notice to Purchaser to cancel this Agreement. If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of the written notice of cancellation to cure the specific default. If the default is not cured within such 30 days, then this Agreement shall be deemed canceled, and Sponsor shall have the right to retain, as and for liquidated damages, the Downpayment and any interest earned on the Downpayment. 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 accounting to the Purchaser for any of the proceeds of such sale. See "Purchase Agreement" in Part II for more details.

VIII. BOND OR OTHER SECURITY: The Sponsor has not posted any bond or other security to secure the Sponsor's performance of the obligations herein stated. See "Rights and Obligations of Sponsor" in Part I for more details. The Sponsor currently has sufficient funds to complete the condominium.

IX. The Sponsor may declare the plan effective by selling a minimum of fifteen percent (15%) or 1 of the 5 units in the building. Even if the plan is declared effective with a minimum number of sales, it is possible that the Sponsor may be able to convert the building with fewer than the minimum number of sales, if purchasers counted toward effectiveness do not ultimately purchase a unit. See “Effective Date” in Part I for more details.

X. Contract deposits in excess of \$250,000.00 will not be federally insured in excess of \$250,000.00. If the Purchaser has accounts at the escrow bank (which is Flushing Bank) or other branches of the bank, the amount in all of the accounts will be aggregated for determining the maximum insured amount of \$250,000. See “Procedure to Purchase” in Part I for more details.

XI. Pursuant to the terms of Article 36B of the New York General Business Law, the Sponsor makes no Housing Merchant Implied Warranty or any other warranty, express or implied, in connection with the sale of the Units and all such warranties are excluded, except as provided in the Limited Warranty, which is annexed as Exhibit D to the Purchase Agreement, which can be found in Part II of the Offering Plan. Under the terms of the Limited Warranty, the total limit of the Sponsor’s liability shall be limited to \$20,000.00. However, the Sponsor’s obligation, regardless of any limitations in the Limited Warranty cannot go below the duty to construct the premises in accordance with all applicable codes and filed plans and specifications and any conflict between this obligation and the disclaimers set forth in the Offering Plan shall be resolved in favor of this obligation. Notwithstanding the foregoing, 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 may not be included. This Plan may not include any financial limitation on Sponsor's liability for failure to perform its obligations under the Offering Plan. See "Rights and Obligations of Sponsor" in Part I and "Purchase Agreement" in Part II for more details. In addition, a copy of Article 36B of the New York General Business can be found in Part II of the Offering Plan.

XII. As long as the Sponsor or its designee shall own one (1) or more Units the Board of Managers may not, without the prior written consent of the Sponsor or its designee (i) make any addition, alteration or improvement to the Common Elements, Limited Common Elements or to any Unit or (ii) assess any common charges for the creation of, addition to, or replacement of all or a part of a reserve, contingency or surplus fund except that Sponsor will consent to the replacement to the contingency fund provided for in Schedule B to the extent that the aggregate amount of such fund does not exceed 5% of the budget expenses of the Condominium or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law) to the extent the reserves are not sufficient or (iv) amend the Declaration or By-Laws in any way that adversely affects the Sponsor or its designee. The Sponsor may not exercise veto power over expenses described in Schedule B or over expenses required to: (i) comply with applicable laws or regulations; (ii) remedy any notice of violation; (iii) remedy any work order by an insurer or (iv) any matter that can affect the health and safety of occupants of the property. However, Sponsor may exercise veto power over expenses other than those described above for a period ending not more than five (5) years after the closing of the first unit or whenever the

unsold units constitute less than 25% of the common interest, whichever is sooner. See “Control by Sponsor” in Part I.

XIII. The method of measuring the square footage as shown in Schedule A does not represent the actual, usable square footage, which is significantly less than the square footage shown in Schedule A. The measurements of square footage are approximate but within reasonable tolerances. See “Schedule of Prices of Units” and “Footnotes to Schedule A”, in Part I for more details.

XIV. MANAGEMENT AGREEMENT: The Offering Plan provides that Fidy Management Inc. shall be the initial managing agent of the condominium for the first year of operation, pursuant to a written Management Agreement to be entered into between the Sponsor and the Fidy Management Inc. for the sum of \$8,000.00 for the first year of condominium operation. The Management Agreement will provide that the Agreement will continue until terminated at the option of either party. It should be noted that as long as the Sponsor controls the Board of Managers, the Sponsor shall maintain the right to renew the Management Agreement. However, a majority of Unit Owners (other than Sponsor-controlled Units) can vote to terminate the Management Agreement upon 60 days prior written notice. This means that even if the Sponsor continues to control the Board of Managers, the Unit Owners shall still maintain the right to replace the managing agent upon the vote of the majority of the unit owners. The amount charged by the managing agent is similar to the prevailing costs for similar services for similar buildings in similar locations. See Management Agreement, Contracts and Leases in Part I.

Neither the Sponsor nor the managing agent, Fidy Management Inc. are affiliated with each other.

XV TAX DEDUCTIBILITY OF CERTAIN EXPENSES: Under the terms of the recently enacted Reconciliation Bill, which was signed into law on July 4, 2025, which amended the Tax Cuts and Jobs Act of 2017, mortgage interest deductions are limited to the interest paid on a maximum of \$750,000 mortgage and the home equity mortgage interest deduction is eliminated. In addition, starting in 2025 this Bill limits real estate, property and state and local deductions to a combined maximum of \$40,000.00. for a married couple and \$20,000 for a single taxpayer. This amount will increase 1% annually until 2029 before reverting back to \$10,000.00 unless Congress extends it. The amount of the deduction begins to be phased out for high income taxpayers with a modified adjusted gross income of \$500,000.00 for a married couple filing or \$250,000.00 for a married couple filing separately or for a single taxpayer. Thus, the projected amount deductible for income tax purposes may vary in subsequent years due to changes in the interest rate on the Unit Owner's mortgage (if any) or from changes in the allocation of constant debt service payments between 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. See "Footnotes to Schedule A" and "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" in Part I for more details.

XVI. WINDOW GUARDS: Pursuant to New York City Codes, child safety guards must be installed in all windows if a child of ten (10) years or less is to reside in a Unit. The Sponsor will not be supplying nor installing these window guards. Therefore, the Purchaser of a Unit will be responsible for purchasing and installing any necessary window guards that their sole cost and expense. See "Rights and Obligations of Unit Owners: in Part I for more details.

XVII. All funds received by the Sponsor for upgrades or extras must initially be placed in the escrow account. However, Purchasers are advised that such funds may be released from the escrow account by the escrow agent as long as the Sponsor uses these funds for such upgrades and/or extras and as long as the Plan is consummated. The escrow agent shall be entitled to rely upon the Sponsor's affidavit in releasing funds to be used for upgrades and/or extras. As a result, in the event the Purchaser is entitled to rescind the Purchase Agreement and receive a refund of his contract deposit, the purchaser will not receive a refund of any funds used for upgrades or extras. In the event, however, the Sponsor abandons the offering plan, Sponsor must return all funds to the Purchaser, including those used for upgrades or extras. See "Purchase Agreement" in Part II for more details.

XVIII. The By-Laws provide that for a period of five years commencing with the first closing of title to a purchaser, so long as the Sponsor owns at least one (1) unit, the Board of Manager shall not take any of the following actions unless all of the remaining unit owners approves same in writing or by vote, in person or by proxy, at a duly constituted meeting called for such purpose:

- (i) increase the number or change the type of employees from that described in Schedule B of the Offering Plan
- (ii) provide for new or additional services from those indicated in Schedule B of the Offering Plan, unless the annual cost of such new or additional services when added to the annual cost of all other services being provided, is no greater than that provided in said schedule, adjusted for inflation by the lesser of 15% per year, compounded, or the Bureau of Labor Statistics Consumer Price Index compounded annually.
- (iii) impose any assessment or other charge (regular or special against unit owner for the purpose of making any capital or major improvements or addition, unless required by law or which is approved by resolution of a majority of the Board of Managers or 65% of the unit owners and is necessary to avoid jeopardy to the continued existence of the premises or which constitutes a danger to health or safety or to avoid risk of deterioration, destruction or breakdown of a component part, fixture or element of the building; or
- (iv) establish any reserves in addition to the Reserve Fund, including (without limitation) a reserve for contingencies, repairs, improvements or replacements, other than a twelve (12) month reserve for contingencies not exceeding five (5%) percent of the budgeted operating expenses for the ensuing twelve (12) months of condominium operation, adjusted for inflation by the lesser of 15% per year, compounded or the Bureau of Labor Statistics Consumer price Index compounded annually.

Notwithstanding the foregoing, the Board of Managers may take any of the actions enumerated in clauses (i) through (iv) above if the cost of such action, when added to all other budgeted expenses of the condominium, shall not result in increasing common charges for any year of operation by more than 5% above previous year's common charges. See Control by Sponsor in Part I and By-Laws in Part II for more details.

XIX. Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominiums projects without a final certificate of occupancy (“FCO”) covering the entire building but with only a temporary certificate of occupancy (“TCO”) and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York City Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings (“DOB”). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for Sponsors to commence unit closings when some or all units are covered by a TCO rather than an FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to the expiration thereof, and ultimately to obtain a FCO covering the entire building within two (2) years from the date of issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two (2) year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS

TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. Purchasers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. A Factsheet on Certificates of Occupancy is available on the DOB website at: http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf. See “Rights and Obligations of Sponsor” in Part I for more details.

XX. The Sponsor anticipates that the first closing of a unit will occur by December 1, 2025. Purchasers should note that even if the first closing occurs on or before December 1, 2025 (or such other date projected as the date of commencement of operation at the time the purchase agreement was entered into) or within the twelve month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a TCO has not been issued for such units or for the floor on which such units are located. In such case, provided that Sponsor is diligently pursuing completion of construction and issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event, however, Sponsor cannot convey title to the Unit on or

before 24 months from the date of the purchase agreement, affected purchasers will be afforded the right of rescission. See "Procedure to Purchase" in Part I for more details.

XXI. No representation is made that any funds held by the Board of Managers in the Reserve Fund will be adequate to cover current or future expenses, likely to be needed within the first five (5) years of Condominium operation including repairs or replacements. However, the Board of Managers, during and after the Sponsor control period, may decide to raise the common charges in the future in order to build up a reserve fund and if capital improvements or capital replacements or major repairs are needed in the future, it may be necessary to increase common charges or to a special assessment may be imposed. See "Reserve Fund" in Part I for more details.

XXII. All maintenance, repairs and replacements to the Common Elements of the Property (other than the Limited Common Elements for which easements exist exclusively in favor of particular Units) whether located inside or outside the Units (unless necessitated by the negligence, misuse or neglect of a Unit Owner), shall be made by the Board of Managers and the cost thereof shall be a Common Expense. All maintenance, repairs and replacements to the Units whether structural or non-structural, ordinary or extraordinary, other than to the common Elements contained therein, shall be made by the respective Unit Owners at their expense. Any rear yard, deck, terrace or balcony (same constitutes a Limited Common Element) to which a

Unit Owner has sole access, shall be maintained by said Unit Owner at his sole cost and expense except that it shall be obligation of the Board of Managers to repair or replace structural components, if any, supporting such Limited Common Elements and any damage with respect to such Limited Common Elements covered by insurance which the Board of Managers is obligated to maintain. In amplification of the foregoing, each owner of a rear yard, deck, terrace or balcony has the obligation to maintain, repair and replace, when necessary, the surface material and decking, if any, on the deck or balcony including the obligation to cure leaks and the Condominium shall have the obligation for any necessary repairs to anything below the surface material.

Any such maintenance, repairs and/or replacements must be done in a good and workmanlike manner by professionals licensed to perform such work. To the extent that any such work requires the filing of plans and permits, the Unit Owner must first submit same to the Board of Managers for review and approval. All work must be performed in conformity with and pursuant to rules and regulations of the City of New York. See "Introduction" and "Rights and Obligations of Unit Owners and the Board of Managers" in Part I and "By-Laws" in Part II for more details.

XXIII. Each Purchaser will be required to deposit, at closing, with the Board of Managers a sum equal to two months common charges for his Unit which sum shall be held by the Board in trust for the Unit Owner as security for payment of common charges. Each Unit Owner will be required at all times to have two months common charges for his Unit as security

on deposit with the Board of Managers. Such security shall be returned to the Unit Owner upon the transfer of his Unit to a subsequent Purchaser of his unit. See “Unit Closing Costs and Adjustments”, in Part I for more details.

XXIV. Each Purchaser will be required to pay to Sponsor’s attorney the sum of \$3,500.00 for preparation of closing documents and attendance at closing of title and a closing adjournment fee of \$500.00 for each time that the closing of title is adjourned for any reason other than at Sponsor’s request. In addition, each Purchaser will be required to pay Sponsor’s attorney an additional fee of \$500.00 if the Purchaser obtains financing; a fee of \$350.00 to prepare the ACRIS documents and a travel fee of \$500.00 in the event the closing is held at any location other than Sponsor’s attorney’s office at the request of the Purchaser. See “Unit Closing Costs and Adjustments”, in Part I for more details.

XXV. Smoking Policy: The Sponsor has adopted a smoking policy which bans the smoking of tobacco or non-tobacco products and using e-cigarettes in the following areas of the condominium: (i) inside of units; (ii) indoor common areas; (iii) outside areas that are part of units, including balconies, patios and porches; (iv) outdoor common areas including play areas, roof tops; pool areas; parking areas and shared balconies, courtyards, porches, patios or yards; (v) outdoors within 15 feet of entrances, exits, windows and air intake units on condominium grounds. A complete copy of the smoking policy can be found in Part II of the Offering Plan. See also “Interim Leases” and “Rights and Obligations of Unit Owners and the Board of Managers”

sections in Part I and the Rules and Regulations section of the By-Laws in Part II for more details.

XXVI. Any Interim Lease entered into with a Purchaser will provide, among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the unit which is the subject of the Interim Lease will constitute a default under the Interim Lease entitling the Sponsor to terminate such lease in accordance with applicable law. In addition, a Purchase Agreement entered into with a Purchaser will provide, among other things, that an uncured default by the Purchaser under the Interim Lease with respect to the unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling the Sponsor to terminate such Purchase Agreement and to exercise any remedies provided therein. However, before the Sponsor may utilize the default under the Interim Lease to declare a default under the Purchase Agreement, the Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the unit. See “Interim Leases” in Part I for more details.

XXVII. Trial by jury is waived in any action arising under the Purchase Agreement directly or indirectly. Disputes will be resolved by trial in which a judge, and not a jury, will render a verdict. See “Purchase Agreement” in Part II.

XXVIII. The Sponsor is not providing a NDL Manufacturer’s Warranty for the roof. An NDL Warranty, also known as a No Dollar Limit Warranty, covers the entire roofing

system without any dollar limit on the repair or replacement costs during the warranty period. This type of warranty generally covers all components of the roof system such as membrane flashings, drainage and insulation but generally do not cover Acts of God, neglect, unauthorized roof modifications, etc. The absence of such a warranty may indicate that the roof membrane and appurtenances were not inspected for compliance with the manufacturer's specifications for installation. As such, premature deterioration & replacement of the roof membrane may be anticipated and therefore should be budgeted for. The manufacturer of the roof is providing a manufacturer's warranty of 20 years, which commences upon the manufacturer's inspection after substantial completion and will be for materials only and not labor. It is anticipated that the roof will last for approximately 20 years and the cost to replace same is currently about \$50,000.00.

XXIX. Emergency/Secondary Drain. Purchasers are directed to review Section 20.7(h)(7)(ii)(a) of the Architect's Description contained in Part II of the Offering Plan. In said Section, the architect notes that a secondary roof drain is required but not provided and, as a result, there is a potential for water accumulation. Without an emergency secondary drain, water or moisture damage could occur more easily. It shall be the obligation of the management company hired by the Board of Managers to perform monthly inspections to ensure that all interior and exterior drains throughout the building are functioning properly and to maintain same. This includes roof drains, yard drains, floor drains and any other drainage components critical to the building's plumbing and water management systems. If any damage shall occur to a unit related to not having this drain, it shall be the responsibility of the Board of Managers to determine what repairs are needed, make the necessary repairs and ensure that any leak issues are adequately resolved.

XXX. Disputes between the Sponsor and the Board of Managers and/or the Board of Managers and Unit Owners are required to be decided by arbitration. This means that unit owners and/or the Board of Managers are foregoing their right to a court hearing. See Rights and Obligations of Unit Owners and Article VII, Section II of the By-Laws in Part 11.

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INTRODUCTION

215 CALYER LLC (the “SPONSOR”), a New York Limited Liability Company presents herewith, an Offering Plan (the “Plan”) which contains all material terms of the offer of the Sponsor for the establishment of condominium ownership of the premises of approximately 2,500 square feet of land, situated on the northerly side of Calyer Street distant 25 west westerly from the corner formed by the intersection of the northerly side of Calyer Street with the westerly side of Eckford Street and being known as 215 Calyer Street, Brooklyn, County of Kings, City and State of New York and the Building being constructed thereon and the appurtenances thereto (the “Property”). See Description of Property in Declaration for more particular description. This Offering Plan may be amended from time to time when an amendment is filed with the New York State Department of Law and served on all offerees as defined in 13 N.Y.C.R.R. Section 20.1(d).

Residences on Calyer Condominium will be organized pursuant and subject to Article 9-B of the Real Property Law of the State of New York, as amended, commonly known as the New York State Condominium Act.

The Sponsor hereby offers for sale five (5) two-bedroom residential units, (the “Units”) located in the five (5) story building. Unit 1 is being sold with a rear yard of 593 square feet. Unit 2 is being sold with a rear yard of 625 square feet, a deck of 219 square feet and a terrace of 31 square feet. Unit 3 is being sold with a balcony of 47 square feet and a balcony of 31 square feet. Unit 4 is being sold with a balcony of 47 square feet and a balcony of 31 square feet. Unit 5 is

being sold with a balcony of 47 square feet and a balcony of 31 square feet. The balconies, rear yards and terraces are limited common elements appurtenant to the referenced Units. See “Schedule A-Prices of Units” and “Description of Property and Specifications” in Part I for more details. No contracts or agreements, written or oral, have been entered into, or will be, for the sale or transfer of any of the units offered in the plan and no deposits or advances of funds have been, or will be, taken by or on behalf of the Sponsor in connection with the reservation, sale or transfer of such units prior to the date the plan is accepted for filing.

The prices (see Schedule A for the prices of the Units) were set by the Sponsor alone and are not subject to review or approval of the Department of Law or any other governmental agency. All equipment and fixtures described in the plan are included in the offering price. The Sponsor represents that it will endeavor in good faith to sell in a reasonably timely manner, rather than rent, the Units. However, the Sponsor is retaining the unlimited right to rent rather than sell the units after the consummation of the offering plan. As a result of the foregoing, there is no commitment to sell more than one (1) or 15% of the Units necessary to declare the Offering Plan effective and owner-occupants may never gain effective control and management of the condominium. As a result, 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. which must be under contract before declaring the plan effective.

The Sponsor has obtained an acquisition loan in the amount of \$800,000.00 and a building loan in the amount of \$2,500,000 from Broad X Funding LLC which is located at 29

West 36th Street, 10th Floor, New York, NY 10018. The loan documents do not contain any provisions relating to Sponsor's obligation to market the units, including any minimum number or percentage of units which must be under contract before declaring the plan effective. The mortgages provide that the lender will release each condominium unit from the mortgages upon payment of an amount equal to the greater of (i) a specified release price or (ii) 93% of the actual gross selling price of the unit.

If Sponsor makes a bulk sale of all or at least two (2) of its unsold units to the same transferee, the transferee successor Sponsor is bound by Sponsor's representations regarding its commitment to sell units.

The property offered herein is owned by 215 Calyer LLC. . Title to the property was acquired on May 17, 2022.

The property was formerly occupied by a structure containing a one (1) family house and store, which were delivered vacant at the time that the Sponsor acquired the premises..

Condominium Ownership:

The ownership of a condominium Unit is similar in many respects to the ownership of a private home. Each Unit Owner owns title to his Unit and is entitled to exclusive possession of it. Each Unit Owner is privileged to mortgage his Unit, or not, as he sees fit, and in such amount as he chooses, subject to the conditions contained in the By-Laws. His Unit is not subject to the lien of

any mortgages placed by his neighbors on their Units. Banking organizations (as defined by Section Two of the Banking Law of the State of New York) and persons engaged in the insurance business (as defined by Section Forty-one of the Insurance Law of the State of New York) are authorized to make first mortgage loans on condominium interests.

A Unit Owner may sell or lease his Unit to anyone without restriction or limitation, subject to the By-Laws. The Units may only be used for their designated purposes, i.e.: residential. A Unit Owner will be solely responsible for the maintenance and repair of his Unit after closing and he may decorate the interior as he desires. His Unit will be taxed as a separate tax lot for real estate tax purposes, just as a private home, and he will incur no liability for his neighbor's failure to pay their taxes. Pursuant to the new legislation set forth in the Tax Cuts and Jobs Act of 2017, each condominium unit owner will be entitled, under present law, to deduct for federal income tax purposes, up to a combined maximum of \$10,000 for real estate, property and state and local tax deductions. In addition, he or she will be entitled to deduct the amount of interest (if any) paid on any mortgage indebtedness up to a maximum mortgage amount of \$750,000.00. These deductions are only available if the unit owner chooses to otherwise itemize deductions in a given tax year and further, resides in the unit as their primary residence. (see Counsel's Tax Opinion in Part II).

In addition, a Unit Owner also owns, in common with the owners of all other Units, an undivided fee interest in all parts of the Property other than the units (the "Common Elements"). The Unit Owner has a right to use the Common Elements together with all other Unit Owners. Examples

of common elements are the hallways and stairs outside of the condominium units. The common elements are not the exclusive property of any one (1) unit Owner. A Unit Owner will have an exclusive right to use a Limited Common Element to which said Unit Owner has exclusive access (i.e. balcony, back yard, deck and/or terrace if any, to which a unit has exclusive access). See Schedule A for a list of limited common elements appurtenant to each unit. As a Unit Owner, he will have the right commencing at the first meeting of Unit Owners to vote annually for the election of members of the Board of Managers, who will supervise the operation of the Property and manage the affairs of the Condominium. Each Unit Owner must comply with the Declaration, By-Laws, rules and regulations and any other requirement of the Board of Managers.

The Board of Managers will assess against every Unit Owner, in proportion to his interest in the Common Elements, charges for maintenance of the Common Elements (the "Common Elements") and operation of the Property. Each Unit Owner must pay Common Charges in accordance with the New York Condominium Act Section 339 (i) and 339 (m). Each Unit Owner will pay for the electricity and gas which he consumes in his Unit, the charges for which will be separately metered. Water and sewage treatment for waste will be supplied to each Unit and charged as a Common Expense. Electricity for the common elements will be supplied and charged as a Common Expense.

This offering is only made to individuals 18 years or older and a condominium unit may be owned by an individual, a corporation, a partnership, a trust or any other legal entity qualified to do business in New York and who are competent to own real estate in New York.

Repairs:

All maintenance, repairs and replacements to the Common Elements of the Property (other than the Limited Common Elements for which easements exist exclusively in favor of particular Units) whether located inside or outside the Units (unless necessitated by the negligence, misuse or neglect of a Unit Owner), shall be made by the Board of Managers and the cost thereof shall be a Common Expense. All maintenance, repairs and replacements to the Units whether structural or non-structural, ordinary or extraordinary, other than to the common Elements contained therein, shall be made by the respective Unit Owners at their expense. Any such maintenance, repairs and/or replacements must be done in a good and workmanlike manner by professionals licensed to perform such work. To the extent that any such work requires the filing of plans and permits, the Unit Owner must first submit same to the Board of Managers for review and approval. All work must be performed in conformity with and pursuant to rules and regulations of the City of New York. See Special Risks in Part I.

Any terrace, backyard, deck or balcony (same constitutes a Limited Common Element) to which a Unit Owner has sole access, shall be maintained by said Unit Owner at his sole cost and expense except that it shall be obligation of the Board of Managers to repair or replace structural components, if any, supporting such Limited Common Elements and any damage with respect to

such Limited Common Elements covered by insurance which the Board of Managers is obligated to maintain. See Schedule A, Prices of Units, for a list of limited common elements applicable to each unit. In amplification of the foregoing, each owner of a roof terrace or balcony has the obligation to maintain, repair and replace, when necessary, the surface material and decking, if any, on the terrace, deck or balcony including the obligation to cure leaks and the Condominium shall have the obligation for any necessary repairs to anything below the surface material. (See Rights and Obligations of Unit Owners, Part I).

The Board of Managers shall obtain and maintain, to the extent obtainable fire insurance insuring the Building, including all of the Units and the bathroom and kitchen equipment installed therein on the date of recordation and the filing of the Declaration. This insurance does not include any wall, ceiling or floor decorations or covering, or other personal property, furniture, furnishings, fixtures or equipment owned by Unit Owners.

The policies shall provide that adjustment of loss shall be made by the Board of Managers and that the proceeds shall be payable to the Board of Managers and applied for the purpose of repairing, restoring or rebuilding the building unless otherwise determined by the Unit Owners as permitted by the By-Laws.

The cost of all such insurance shall be paid by the Board of Managers and shall constitute a Common Expense.

The Board of Managers shall also obtain and maintain to the extent obtainable public liability insurance covering each member of the Board of Managers and each Unit Owner in such limits as the Board of Managers may deem proper, and covering all claims for bodily injury or property damage arising out of any occurrence in the Common Elements or the Units, except that such a policy will not cover liability of a Unit Owner arising from occurrences within his own Unit.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit at their own expense provided that such policies contain waivers of subrogation and further provided that the liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any other Unit Owners' insurance.

The Unit Owners should obtain their own insurance policy in order to be protected for casualty to their own Unit and personal property and for any liability claims arising in their own Unit. It is not, however, required that Unit Owners obtain their own insurance (see Rights and Obligations of Unit Owners, in Part I).

The Offering Plan delivered to prospective purchasers contains all of the material terms of the transaction. Copies of the offering plan, all documents referred to in the plan and all exhibits submitted to the Department of Law in connection with the filing of the plan will be available for inspection without charge and for copying at a reasonable charge to prospective purchasers and their attorneys at the site whenever the on site sales office is open and at the office of the Selling Agent or Sponsor.

The Plan including all Schedules and Part A, B, C, and D of the Exhibits constitute the entire offer of the Sponsor. Copies of the Plan and Parts A, B, C, and D of the Exhibits will be available for inspection by prospective Purchasers, without charge, at the office of the Sponsor and are also available for inspection and reasonable copying fees at the Department of Law located at 28 Liberty Street, 21st Floor, New York, NY 10005.

The purchase prices are set by the Sponsor alone and are not subject to approval by the Department of Law or any other governmental entity.

THE PURCHASE OF A CONDOMINIUM 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.

DEFINITIONS

For convenience of presentation, several definitions of certain terms used in Part I of the Plan are set forth below, which definitions are subject in most cases to the more particular definition terms set forth in the Declaration and By-Laws included in Part II in the Plan:

BOARD OF MANAGERS: Shall mean the governing body of the Condominium selected, authorized and directed to manage and operate the Condominium as provided in the Declaration and By-Laws.

BUILDING: The Building being constructed on the land in which will be located the Units of the Condominium.

BY-LAWS: The By-Laws governing the operation of the Condominium, the form of which is set forth in Part II hereof.

COMMON CHARGES: Assessments payable to the Condominium Board of Managers by the Unit Owners for the purpose of meeting Common Expenses.

COMMON ELEMENTS: The land and all parts of the Building other than the Units including the foundation, roof and supports of the Building and all areas or facilities therein for common use of the Unit and the Unit Owners.

COMMON EXPENSES: Includes the actual and estimated expenses of operating the Property and any reasonable reserve for such purposes as found and determined by the Board of Managers.

COMMON INTEREST: The proportionate interest expressed as a numerical percentage of each Unit Owner in the Common Elements as determined in accordance with the Declaration. The total of all common interest percentages, of all Unit Owners, equals 100%. The common interests are the basis of determining, among other things, a Unit Owner's (a) voting power and (b) liability for a share of the common Expense.

CONDOMINIUM: The entire estate in the real property owned by any Unit Owner, which consists of any undivided interest in the Common Elements and ownership of a separate interest in a Unit together with an easement to a Limited Common Element, if any.

DECLARATION: The instrument creating the Condominium, the form of which is set forth in Part II hereof.

EQUAL OR BETTER QUALITY: Comparable or better quality recognized by industry standards for performance, efficiency, longevity and/or classifications as applicable.

INITIAL CONTROL PERIOD: That period of time from the date of the first unit closing until the earlier of: (i) one (1) year from the date of the first closing or (ii) the date the Sponsor owns only one (1) unit. The Sponsor shall call the first meeting of Unit Owners within 180 days after the conveyance of title to the first Unit sold at which time Sponsor may continue to own more than one (1) unit.

LAND: The land referred to above and more particularly described in the Declaration.

LIMITED COMMON ELEMENTS: A part of the common Elements to which a Unit Owner shall have an exclusive easement for the use thereof, which easement shall be non-assignable except in connection with a transfer of the Unit by deed or lease, i.e.: terrace; balcony; deck and/or rear yard

PROPERTY: The land, the Building and appurtenances thereto.

PURCHASE AGREEMENT: The Agreement to purchase a Unit pursuant to the Plan, the general form of which is set forth in Part II hereof.

SPONSOR: 215 Calyer LLC, a New York limited liability company with principal offices at 260 North Henry Street, Brooklyn, NY 11222

UNIT OWNER: Any person who owns a Unit in the Condominium Property.

UNITS: Any space consisting generally of a specific residential Unit and an appurtenant undivided fee interest in the Common Elements.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The property contains approximately 2,500 square feet of land, situated on the northerly side of Calyer Street distant 25 west westerly from the corner formed by the intersection of the northerly side of Calyer Street with the westerly side of Eckford Street and being known as 215 Calyer Street, Brooklyn, County of Kings, City and State of New York and the Building being constructed thereon and the appurtenances thereto (the "Property"). The building will contain five (5) two-bedroom residential units, (the "Units") located in the five story building. Unit 1 is being sold with a rear yard of 593 square feet. Unit 2 is being sold with a rear yard of 625 square feet, a deck of 219 square feet and a terrace of 31 square feet. Unit 3 is being sold with a balcony of 47 square feet and a balcony of 31 square feet. Unit 4 is being sold with a balcony of 47 square feet and a balcony of 31 square feet. Unit 5 is being sold with a balcony of 47 square feet and a balcony of 31 square feet. The roof terrace, backyard and balconies are considered limited common elements and are restricted in use to the units to which they are appurtenant. There are several types of units being offered and the typical floor plans of the same are shown in the "Description of Property" in Part II. See Description of Property and Specifications in Part II for more details.

The units are being sold with a gas range, dishwasher, wine cooler, washer, dryer and a refrigerator.

Any deck, terrace, backyard or balcony (same constitutes a Limited Common Element) to which a Unit Owner has sole access, shall be maintained by said Unit Owner at his sole cost and expense except that it shall be obligation of the Board of Managers to repair or replace structural components, if any, supporting such Limited Common Elements and any damage with respect to such Limited Common Elements covered by insurance which the Board of Managers is obligated to maintain. In amplification of the foregoing, each owner of a deck, terrace or balcony has the obligation to maintain, repair and replace, when necessary, the surface material and decking, if any, on the terrace, deck or balcony including the obligation to cure leaks and the Condominium shall have the obligation for any necessary repairs to anything below the surface material.

There is no parking being offered for sale.

Construction of the building commenced in May, 2024. The building will substantially completed in November, 2025 . A certificate of occupancy has not yet been issued.

The property has a low risk danger from flooding, either due to the water table in the area or an overflow from other bodies of water. The property is not located in a FEMA flood zone.

The Sponsor has engaged in connection with the construction of the Building, Robert M. Scarano, Jr., R.A. (the "Sponsor's Architect") as architect. See "Identity of Parties" at Part I. The plans and specifications for the Building and the Units, copies of which (to the extent

required by law) have been filed with the Building Department of the City of New York, have been prepared by said engineer.

The property will be improved and the Units constructed in accordance with all applicable New York City zoning and building laws, regulations, codes and government requirements. Effective November 5, 2004, New York City requires the installation of carbon monoxide detectors by owners of Class A multiple dwellings, including owners of units in residential condominiums and these shall be installed by the Sponsor in each unit. The law further requires that the residential Unit Owners maintain these carbon monoxide detectors.

The Sponsor reserves the right to amend or modify in any way such 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 therein or in the schedules to the Purchase Agreement, materials, appliances, equipment and fixtures of "equal or better quality" (see Definitions Section in Part I); provided only that any necessary approval of any governmental authority having jurisdiction thereover is first obtained. All the foregoing amendments or changes may be made without prior notice or amendment to the Plan. All references in this Plan to "Plans and Specifications" shall mean the aforesaid plans and specifications for the Building prepared by the Sponsor's Architect as the same may have, from time to time, been amended, or changed, in accordance with the provisions of this paragraph.

For all purposes under this Plan, the issuance of (a) a final Certificate of Occupancy for the Building by the Department of Buildings of the City of New York, and (b) a statement by the Sponsor's Engineer, to the Sponsor that the Building has been completed in accordance with the Plans and Specifications except for (i) such work in the public portions of the Building and within Units as is customarily or necessarily left incomplete until after occupancy such as final coats of paint and other minor and non-structural work (which work will be completed with reasonable expedition) and (ii) special work in any Units to be done by or for the account of Purchasers thereof, shall be deemed and considered presumptive evidence that the Building has been fully completed in accordance with the Plans and Specifications. Such presumption, however, shall be without prejudice to any rights which the Board of Managers may have with respect to the Sponsor's obligations to cause defects in construction or materials to be corrected, as hereinafter set forth (see "Rights and Obligations of Sponsor" at Part I).

The Sponsor is not providing a NDL Manufacturer's Warranty for the roof. An NDL Warranty, also known as a No Dollar Limit Warranty, covers the entire roofing system without any dollar limit on the repair or replacement costs during the warranty period. This type of warranty generally covers all components of the roof system such as membrane flashings, drainage and insulation but generally do not cover Acts of God, neglect, unauthorized roof modifications, etc. The absence of such a warranty may indicate that the roof membrane and appurtenances were not inspected for compliance with the manufacturer's specifications for installation. As such, premature deterioration & replacement of the roof membrane may be anticipated and therefore should be budgeted for. The manufacturer of the roof is providing a manufacturer's warranty of

20 years, which commences upon the manufacturer's inspection after substantial completion and will be for materials only and not labor. It is anticipated that the roof will last for approximately 20 years and the cost to replace same is currently about \$50,000.00. See Special Risks section in Part I and Description of Property in Part II.

There is a security system in the Condominium consisting of Hikvision 8 Channel NVR, 2TB Hard Drive, Indoor cameras, weatherproof cameras, lockbox and 22 inch full HD monitor.

The building contains one (1) overhead traction passenger elevator manufactured by OTIS. Unit owners will be provided with a unique card which will allow access to such unit owner's unit and the common rooftop terrace. Guests will only be allowed access via intercom.

Purchasers are directed to review Section 20.7(h)(7)(ii)(a) of the Architect's Description contained in Part II of the Offering Plan. In said Section, the architect notes that a secondary roof drain is required but not provided and, as a result, there is a potential for water accumulation. Without an emergency secondary drain, water or moisture damage could occur more easily. It shall be the obligation of the management company hired by the Board of Managers to perform monthly inspections to ensure that all interior and exterior drains throughout the building are functioning properly and to maintain same. This includes roof drains, yard drains, floor drains and any other drainage components critical to the building's plumbing and water management systems. If any damage shall occur to a unit related to not having this drain, it shall be the

responsibility of the Board of Managers to determine what repairs are needed, make the necessary repairs and ensure that any leak issues are adequately resolved. See Special Risks in Part I for more details.

LOCATION AND AREA INFORMATION

The Property is located in an urban area, to wit: the Greenpoint section of Kings County, New York. The surrounding area is a mixture of single and multiple dwellings, apartment buildings and retail stores. The Sponsor is unaware of any uses presently in existence or proposed in adjacent or nearby buildings or land which a reasonable purchaser would find obnoxious or highly objectionable or offensive. The Sponsor, in good faith, has made the determination as to what may constitute obnoxious or highly objectionable or offensive uses.

New York City Public schools and various religious and private schools are located within one (1) mile of the Condominium. There are numerous restaurants specializing in a variety of foods including Italian, American, French, Japanese and Eastern European within one (1) mile of the Condominium. There are a variety of stores and merchants within two (2) miles of the Condominium selling diverse goods including clothing and accessories; florists; furniture, hardware, delis, grocery stores, pharmacies and car repair.

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

The building is located within an R6B zoning district which permits residential use of the Property, as of right.

The Sponsor is not developing any other projects within one (1) block of the condominium and is unaware of any development projects that have been publicly announced that will be adjacent to or directly across from the condominium. In the event that the Sponsor becomes aware of any change to the foregoing information while sales are continuing, the Offering Plan will be amended within 30 days after the information becomes known to the Sponsor.

SCHEDULE A – PRICES OF UNITS

All projected charges are for a stated twelve (12) month period from December 1, 2025 to November 1, 2026

SCHEDULE A PRICES OF UNITS									
UNIT DESIG- NATION	NUMBER OF BEDROOMS AND BATHROOMS	(A1) APPROX- IMATE SQUARE FOOTAGE	(A2) UNINHABIT- ABLE SPACE	(B) OFFERIN G PRICE*		(C) COMMON INTEREST- PERCENT- AGE	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES	(F) ESTIMATED MONTHLY COMMON CHARGES & REAL ESTATE TAXES
1	2B, 2BA, RY	913	RY- 593	\$1,625,000		20,000	\$771.20	\$1,073.29	\$1,808.49
2	2B;2BA, D, RY,T	1099	RY-625, D-218 T-30	\$1,795,000		20,000	\$771.20	\$1,073.29	\$1,808.49
3	2B, 2BA, 2BL	1099	BL-77	\$1,785,000		20,000	\$771.20	\$1,073.29	\$1,808.49
4	2B, 2BA, 2BL	1099	BL-77	\$1,825,000		20,000	\$771.20	\$1,073.29	\$1,808.49
5	2B; 2BA, 2BL	1099	BL-77	\$1,895,000		20,000	\$771.20	\$1,073.29	\$1,808.49

FOOTNOTES:

See "Changes in Prices or Units" (Part I) for possible changes in these prices.

*In addition to the Selling Price, each Purchaser is required to pay, at closing, certain other costs including New York City and New York State Transfer Tax; New York State Deed Stamps; one (1) month common charges to the Reserve Fund and other costs and expenses. See "Closing Costs and Adjustments" (Part I)

B = Bedroom BA = Bathroom T = Terrace BL = Balcony RY= Rear Yard D=Deck

Uninhabitable space consists of a rear yard, terrace, balcony and deck. This space may not be legally used as a bedroom or living room and that to do so may result in a building code violation being issued for the building.

FOOTNOTES TO SCHEDULE "A"

A1. The approximate square footage of each unit has been calculated by Robert M. Scarano, Jr., RA., based upon the area contained horizontally from the exterior side of the exterior walls to the centerline of the partition separating the unit from corridors, stairs, elevators or common elements not within a unit or to the exterior side of the opposite exterior walls and within the vertical boundaries of the top of the floor to the underside of the ceiling. The floor plans of each unit are contained in Part II. The square footage calculations exclude perimeter walls, elevator, stair, shaft walls and balconies if applicable. The square footage listed in Schedule A is significantly more than the actual useable square footage of the Unit due to the manner in which the architect calculated the square footage, which was not based on measurements from the interior surfaces of interior walls.. The square footage of the Unit does not include the square footage of the limited common elements and/or uninhabitable space appurtenant to a unit, if any. The room count for each unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums but does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

A2. This column shows the square footage of any limited common element and/or uninhabitable space appurtenant to a unit if any. Uninhabitable space consists of rear yards, decks, terraces and balconies. This space may not be legally used as a bedroom or living room and that to do so may result in a building code violation being issued for the building, See Special Risks section of the Offering Plan for additional information.

B. The prices are negotiable. The effect of this is set forth at Changes In Prices or Units, Part I. The Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration to change the price, including without limitation, the manner of payment thereof, and other terms of sale, of any Unit, except that no such changes with respect to any Unit for which a Purchase Agreement is then in effect may be made without the consent of the Purchaser. If any such change is made, a Purchaser of a Unit affected thereby may pay more or less than other Purchasers under this Plan for similar Units, but this will not affect any prior or subsequent sale of Units not the subject of such change. The Sponsor will not increase the price of any Unit, nor make an across the board increase or decrease affecting one or more lines of Units or Unit models, nor change any price to be advertised, without filing an amendment of this plan with the Attorney General of the State of New York. Notwithstanding the foregoing, the Sponsor reserves the right to decrease the sales price of any Unit below the prices stated in the Plan without filing an amendment to this Plan, if such lower price results from an individually negotiated Unit purchase and the lower price is not to be advertised and does not constitute a general price reduction. In calculating the sales price of the individual Units, the Sponsor has taken into account the uses for which the various space contained within a Unit may be utilized and the sales prices as set forth herein reflect the relative values placed on such uses. See Closing Costs and Adjustments, Part I.

C. The percentage of interest in the common elements applicable to each unit was determined by Sponsor based upon 339-i(1)(iv) in which the common interest is determined based upon the floor space of each unit, subject to the location of the 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.

D. Based upon Estimate of Receipts and Expenses for the first year of operation prepared by Sponsor and attached to Plan as Schedule B. If the Purchaser obtains financing in order to purchase a unit, debt services on such financing will be an additional monthly expense. The projected common charges do not include housing costs for which the Unit Owner is generally responsible such as repairs to the interior of the Unit and separately metered electricity and gas. See Schedule B-1.

E. Based upon the annual Real Estate Taxes for the 2025-2026 fiscal tax year commencing July 1, 2025. The assessed valuation of the building for the 2025-2026 fiscal tax year is estimated to be \$515,172 resulting in a real estate tax of \$64,397 for the building for the 202526 fiscal year. This amount is based upon the Real Estate Tax Estimate of Metropolitan Realty Exemptions, Inc. dated February 18, 2025 found in Part I of the Offering Plan. This estimate is based upon the assumption that the current tax rate (for residential condominiums) of \$12.50 per \$100.00 of assessed value.

The New York City Real Property Assessment Bureau is the agency ultimately responsible for determining the assessed value for the building and units. On recording of the Declaration, each Unit shall be assigned a separate tax lot for real estate tax purposes and will be separately assessed and taxed. The Unit Owners will not be responsible for nor will the unit be subject to tax liens on any other Unit arising from the non-payment of taxes on other units. Under the terms of the recently enacted Reconciliation Bill, which was signed into law on July 4, 2025, which amended the Tax Cuts and Jobs Act of 2017, mortgage interest deductions are limited to the interest paid on a maximum of \$750,000 mortgage and the home equity mortgage interest deduction is eliminated. In addition, starting in 2025 this Bill limits real estate, property and state and local deductions to a combined maximum of \$40,000.00. for a married couple and \$20,000 for a single taxpayer. This amount will increase 1% annually until 2029 before reverting back to \$10,000.00 unless Congress extends it. The amount of the deduction begins to be phased out for high income taxpayers with a modified adjusted gross income of \$500,000.00 for a married couple filing or \$250,000.00 for a married couple filing separately or for a single taxpayer.

F. Based upon the combination of the estimated monthly common charges together with the monthly real estate taxes. Refer to Real Estate Taxes section of the Offering Plan for additional information.

SCHEDULE B

PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION ANTICIPATED TO BEGINNING DECEMBER 1, 2025

PROJECTED RECEIPTS (Note 1)

Annual Common Charges – Residential Units	\$46,261.18
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Total Projected Revenue	\$46,261.18
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PROJECTED COMMON EXPENSES

Labor (Note 2)	\$7,500.00
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Gas (Note 3)	\$0.00
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Electricity (Note 4)	\$2,709.08
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Water Charges and Sewer Rent (Note 5)*	\$4,566.54
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Repairs and Supplies (Note 6)	\$750.00
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Service Contracts (Note 7)	\$13,030.00
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Insurance (Note 8)	\$9,000.00
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Management Fee (Note 9)	\$8,000.00
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Legal and Audit Fees (Note 10)	\$1,500.00
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Inspections, Permits, Fees (Note 11)	\$500.00
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Misc. Expenses (Note 12)	\$1,000.00
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Contingency (Note 13)	\$1,500.00
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Reserve Fund (Note 14)	<u>\$4,205.56</u>
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Total projected Common Expenses	\$46,261.18
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The Notes to Schedule B below are an integral part of this Schedule and should be read in conjunction herewith.

FOOTNOTES TO SCHEDULE B

(1) Projected Receipts

\$46,261.18

These amounts are the total annual Common Charges anticipated to be collected from Residential Unit Owners during the projected First Year of Condominium Operation. Common Charges will be used by the Board of Managers to pay Common Expenses of the Condominium. Except as otherwise set forth in the Notes below, Common Charges to pay Common Expenses will be allocated among Residential Unit Owners based on the anticipated usage and benefits to be derived by such Unit Owners. General Common Expenses allocated to Residential Units will be allocated among Residential Units based on Common Interest set forth in Schedule A.

Projected Expenses

\$46,261.18

Purchasers are advised that all budget projections, including projections for service contracts, are estimates and approximations. All projections were made by Sponsor in consultation with FiDY Management, Inc. ("Sponsor's Budget Expert"). Although the projections are believed to be reasonable, they are not assured or guaranteed.

(2) Labor

\$7,500.00

This cost reflects salary/benefits of one (1) part-time nonresident superintendent working three days a week for 20 hours and includes estimates of the wages, payroll taxes, insurance, and any other benefits payable with respect to such staff. Due to the size of the building, the superintendent will reside within two hundred (200) feet of the building, in accordance with Section 27-2052 of the Administrative Code of the City of New York. The projected level of staffing for the Condominium complies with all other applicable housing and labor laws. The building staff will be non-union and wages meet state minimum wage laws. The projected expenses for wages, salaries and benefits as well as the assumptions described herein, are believed to be reasonable and reflect the experience of Sponsor's Budget Expert, in managing comparable buildings. The monthly salary of \$600 for the superintendent was estimated as a result of consulting a local super with a description of the duties involved. These expenses are allocated among all Unit Owners based on Common Interest percentage.

This budget item is based on a 52-week year to account for vacation, yielding total gross wages of approximately \$7,500 and as determined in accordance with the items below.

Item
FICA – Social Security at 6.2% of Base Wages
FICA – Medicare at 1.45% of Base Wages

State Unemployment Insurance at 2.5% of first \$8,500.00 of Base Wages
Federal Unemployment Insurance at 6% of first \$7,000.00 of Base Wages
NYS Disability at \$62 per employee
Worker's Compensation at 4.46% of Base Wages
Family Leave Benefits Contribution at 0.153% of base wages
Health Insurance benefit at \$800/ per month per employee
Total: \$7,500.00

Necessary repairs beyond the scope of ordinary work of the Superintendent will be performed by companies hired for the purpose of performing the necessary work by the Board of Directors of the Managing Agent. The foregoing is based upon the opinion of Fidy Management, Inc., having an office at 227 Sea Breeze Avenue, unit C-404, New York 11224

(3) Gas \$0.00

The building does not have any systems utilizing gas.

(4) Electricity \$2,709.08

This budget item was projected by R & W Engineers P.C. located at 380 Townline Rd., Suite 150, Hauppauge, New York, 11788. It includes the projected cost of electricity for the common elements including, without limitation, operation of lighting, fans, general outlets, mechanical equipment, elevator & heating, as well as six hot water heaters and the backup generator. The building residential common elements are heated using electrical heaters. The Building will be provided with a house meter for building common areas and base building mechanical systems and a separate meter for the backup generator. The cost of the electric usage for the common areas will be borne by all Residential Unit Owners as a common expense and apportioned to each unit in accordance with its common interest as provided in the First Year's Budget. This amount is based on projections for electrical consumption at Con Edison's current residential electrical rate of \$0.28 per kilowatt hour ("kWh") plus a 4% inflation factor and a tax of 2.5%. The foregoing is not a representation or warranty as to the actual cost of electricity. The actual cost will be based on actual consumption and the rate in effect at the time consumed, and likely will vary from the projection set forth herein.

Each Residential Unit will be individually metered for electrical usage, and each Unit Owner shall be responsible for paying for the costs of electric consumption in such Unit. See Schedule B-1 for a projection of the estimated consumption of electricity.

It is presently anticipated (but in no way guaranteed) that an application will be made to the New York State Public Service Commission in order to permit the Condominium Board to purchase electricity from an alternative energy provider at a “bulk rate,” which may result in a savings to Unit Owners. The cost of electricity supplied to each Unit will be separately metered and payable by the Unit Owner directly to Con Edison.

(5) Water Charges and Sewer Rent \$4,566.54

Water and Sewer service are provided by NYC Department of Environmental Preservation (DEP) a public utility. Water and sewer charges are commonly metered for the Residential Units.

The budgeted figure is provided by R & W Engineers P.C. located at 380 Townline Rd., Suite 150, Hauppauge, New York, 11788. It is based upon a presumption of annual water consumption of 225 gpd/unit and 0.04 gpd/sf of common use areas. And annual sewage usage of 125 gpd/ unit and 0.04 gpd/ sf of common use areas. Combined water and sewer rates presently are \$11.12 per HCF.

(6) Repairs and Supplies \$750.00

The building is being newly constructed and no historical costs for repairs and maintenance are available. No amounts have been allocated for the repair of Building Systems (Mechanical, electrical, water, air conditioning and other systems), envelope or for other capital expenditures. The budgeted figure is the projected cost of minor interior repairs of common elements and minor exterior repairs of the common elements including patching an painting common area walls and ceilings, snaking clogged plumbing, and repairing broken windows, doors and locks.

(7) Service Contracts \$13,030.00

The budgeted figure represents the estimated costs for the initial first year of building operations for service contracts and supplies. It should be noted that no service contracts have been entered into as of the date of the Plan. However it is anticipated that service contracts will be entered into prior to the First Year of Condominium Operation, or service contracts for the building systems shall be included from the contractors who installed them. Purchasers are advised that the projections are only estimates and include reasonable allowances for increases in costs that may arise prior to the initial year of building operations.

It is anticipated that maintenance and service contracts will include:

Elevator Maintenance	\$5,100
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Sprinkler, Dry pipe, Backflow	\$750
Fire Alarm monitoring	\$6,340

Each Unit Owner will be responsible for the cost of interior maintenance, repairs, decoration and painting of his/her respective Unit, including without limitation to their appliances.

(8) Insurance

\$9,000.00

The projection for the cost of insurance premiums is based on a letter, dated 2.26.2025, from Advanced Specialty Group, Inc., located at 1400 Avenue Z, Suite 402, Brooklyn, New York 11235 (hereinafter called the "Insurance Agent"). Although the projection is considered to be reasonable, there can be no guarantee that the estimate premium will not escalate or that such coverage will continue to be available. Property insurance carries a \$5,000 deductible. The recommended fire, casualty and general liability coverages are as follows:

COVERAGES - LIMITS OF LIABILITY

PROPERTY

Building & Boiler and Machinery \$4,000,000

Cause of Loss Special Form Included

Value/Replacement Cost Agreement Amount

Deductible \$10,000

Income/Extra Expense Actual Loss Sustained up to 12 Months

Flood & Deductible \$1,000,000 / \$25,000

Earthquake & Deductible \$1,000,000 / \$100,000

GENERAL LIABILITY

Each Occurrence (Bodily Injury/Property Damage) \$1,000,000

General Aggregate \$2,000,000

Personal Injury \$1,000,000

Water Damage Legal Liability \$1,000,000

DIRECTORS & OFFICERS LIABILITY

Limit & Deductible \$1,000,000 / \$5,000

Managing Rider Agents Included

UMBRELLA

Limit \$2,000,000

WORKERS COMPENSATION DISABILITY Statutory
DISABILITY Statutory

In accordance with Title 13 N.Y.C.R.R. § 20.3(h)(4)(viii)(b)(c)(d) and (e);

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

(c) The fire, casualty and general liability insurance are on terms that provide: (1) that each unit owner is an additional insured party; (2) that there will be no cancellation without notice to the board of managers; (3) a waiver of subrogation.

(d) The following items are included: officers' and directors' liability; rent insurance; water damage; elevator collision; boiler and machinery; excess liability; auto liability; and fidelity bond.

(e) Unit owners may wish to consider obtaining additional insurance at their own cost to cover such risks as fire and casualty losses to unit contents, replacements, additions, fixtures and improvements, and liability coverage for occurrences within the unit or, where applicable, on limited common elements.

The proposed property insurance is for coverage on an all risk replacement cost basis. The fire, casualty and general liability insurance carried by the Condominium is anticipated to provide (i) that each Unit Owner is an additional insured party; (ii) that there will be no cancellation without notice to the Condominium Board; and (iii) will include a waiver of subrogation, a waiver of invalidity because of acts of the insured and Unit Owners, and a waiver of pro rata reduction if Unit Owners obtain additional coverage.

The Condominium's coverage does not include claims for personal injury or property damage resulting from occurrences in individual Units or any Limited Common Elements exclusive to such Units, nor does it include coverage of ceilings or finished flooring in Units or other improvements in Units for which Unit Owners are responsible. Accordingly, Unit Owners are required to carry insurance on their Units as set forth in the By-Laws.

This quotation is an indication of insurance premiums at current rates. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be for the First Year of Condominium Operation. Purchasers should be aware of the possibility of rate increases. Sponsor is advised that the projected property insurance is adequate for replacement of those portions of the Building for which the Board of Managers is responsible in the event of a total loss. The carrier will be selected at the time the coverage is bound. This will occur prior to the First Unit Closing.

Sponsor will procure, on behalf of the Board, on or before the date of the First Unit Closing, the property and general liability insurance that is required to be carried by the Condominium.

(9) Management Fee**\$8,000.00**

Based on the management agreement to be entered into with Fidy Management, Inc., a real estate management firm having an office at 227 Sea Breeze Avenue, unit C-404, New York 11224 ("Managing Agent") at or before the First Unit Closing,. Fidy Management Inc. and the Sponsor are not affiliated with each other.it is expected that the Managing Agent will receive an annual fee of \$8,000.00 for the first year from the Sponsor of the project. Management services are to include transition fees, handling of annual maintenance fees relating to the General Common Elements, common charge collection and processing, bill auditing and paying, basic bookkeeping, compliance, reporting and other administrative functions and the provision of emergency response services 24 hours a day/7 days a week (or the engagement of a company to provide same) in accordance with the Administrative Code of the City of New York § 27-2052, et seq. It is anticipated that the cost for management services in the second year of operations will increase by 5% and will be paid by the HOA. The Board of Managers, during and after the Sponsor control period, may decide to raise the common charges in the future in order to build up a reserve fund and if capital improvements or capital replacements or major repairs are needed in the future, it may be necessary to increase common charges or to a special assessment may be imposed.

(10) Legal and Audit Fees**\$1,500.00**

Sponsor has estimated \$1,500.00 for auditing and accounting fees in connection with the preparation of the yearly certified financial statements of the Condominium for the First Year of Condominium Operation and Federal, state and city income tax returns and is based upon the opinion of Anatoly Khait, CPA, having an office at 3121 Ocean Avenue, Suite 303, Brooklyn, NY 11238. The balance of the budgeted amount has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building such as attendance at Board meetings and negotiation of minor agreements, which amount has been calculated based on Budget Expert's experience in the industry budgeting for similar buildings. This amount has been allocated between the Residential Units on the basis of Common Interest.

(11) Inspections, Permits, Fee**\$500.00**

Other Expenses covers City Inspections, Permits and Fees. These include but at not limited to, Local Law 84, Category 1 elevator test, PVT testing, semiannual fire extinguisher inspections, etc.

(12) Misc. Expenses

\$1,000.00

Misc. expenses include administrative expenses such as virtual doorman fees, telephone lines, internet service, office supplies and decor, office equipment, postage, special communications and mailings to the Unit Owners, annual meetings, and general expenses.

(13) Contingency

\$1,500.00

This budgeted figure is to provide a fund for unanticipated operating expenses during the initial year of building operations at the discretion of the Board. Contingency is different from a reserve fund, which will be used only for capital expenditures.

(14) Yearly Reserve Fund

\$4,355.56

The Condominium will have a reserve fund for capital expenditures only. It will be equal to 10% of the projected annual budget, including the reserve amount. The yearly reserve fund will be sufficient to pay for major capital repairs or replacement items likely to be needed within the first five years of operation following the first closing under the Plan. Please see "Reserve Fund" Section of the Plan.

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 impose special assessments on the Unit Owners.

ADDITIONAL NOTES:

The budgeted line item for the insurance premiums set forth in Schedule B represents current insurance premiums at current rates. In recent years, premiums for insurance (especially fire, terrorism, liability and flood insurance) have increased significantly. Although the projections in Schedule B 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 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.

IN THE OPINION OF THE BUDGET EXPERT, THE PROJECTED INCOME IS ADEQUATE TO MEET THE ESTIMATED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE YEAR COMMENCING SEPTEMBER 1, 2025. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE BY ANYONE THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE BOARD OF MANAGERS WILL BE AS SET FORTH IN SAID BUDGET.

IT IS LIKELY THAT THE ACTUAL INCOME AND EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE BUDGET.

SPONSOR HAS RESERVED THE RIGHT TO ENTER INTO SERVICE, MAINTENANCE, EMPLOYMENT, CONCESSIONAIRE AND OTHER AGREEMENTS THAT WILL BE BINDING ON THE BOARD OF MANAGERS UPON COMMENCEMENT OF CONDOMINIUM OPERATION. HOWEVER, SPONSOR MAY NOT ENTER INTO ANY BINDING SERVICE, MAINTENANCE, EMPLOYMENT, CONCESSIONAIRE AND OTHER AGREEMENTS THAT WILL MATERIALLY INCREASE THE FIRST YEAR'S PROJECTED COMMON CHARGES OR THAT WILL BE BINDING ON THE BOARD FOR A PERIOD OF MORE THAN TWO (2) YEARS FROM THE COMMENCEMENT OF CONDOMINIUM OPERATION, UNLESS DISCLOSED IN AN AMENDMENT.

SCHEDULE B-1

PROJECTED ELECTRICAL
CONSUMPTION AND COST ESTIMATES
FOR FIRST YEAR OF OPERATION
COMMENCING DECEMBER 1, 2025

<u>UNIT</u>	<u>ELECTRICITY</u>	
	<u>KWH/YR</u>	<u>COST</u>
1	23,692	\$6,634
2	23,457	\$6,568
3	23,200	\$6,496
4	23,200	\$6,496
5	23,589	\$6,605

NOTE: All cost and consumption estimates have been provided by R & W/Engineers, P.C. with offices at 380 Townline Road, Suite 150, Hauppauge, NY 11788. The above electricity estimate assumes a rate of \$0.28 per kilowatt hour plus basic service. actual costs will vary depending upon weather conditions and the habits of the occupant. The cost for electricity is separately metered for each unit and must be paid directly by the unit owner to the utility company.

March 26, 2025

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

RE: 215 Calyer Street
Brooklyn, New York

To Whom It May Concern::

The Sponsor of the Offering Plan for the captioned property has retained me to review the calculation of the common interest percentages of the respective units in the condominium.

I have been a licensed real estate broker for 6 years and have experience in the management of numerous properties in the City of New York.

It is my opinion that the allocation of common interest percentage as set forth in the Offering Plan in is compliance with Real Property Law Section 339-i(1)(iv) in which the common interest is determined based upon the upon the floor space of each unit, 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 Comon Elements for exclusive or shared use and the overall dimensions of the particular Unit.

I do not have any beneficial interest in the Sponsor or in the profitability of the project.

Yours very truly,



Yana Izmaylov

CHANGES IN PRICES OR UNITS

The Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration to change the price, including without limitation, the manner of payment thereof, and other terms of sale, of any Unit, except that no such changes with respect to any Unit for which a Purchase Agreement is then in effect may be made without the consent of the Purchaser. If any such change is made, a Purchaser of a Unit affected thereby may pay more or less than other Purchasers under this Plan for similar Units, but this will not affect any prior or subsequent sale of Units not the subject of such change. The Sponsor will not increase the price of any Unit, nor make an across the board increase or decrease affecting one or more lines of Units or Unit models, nor change any price to be advertised, without filing an amendment of this plan with the Attorney General of the State of New York. Notwithstanding the foregoing, the Sponsor reserves the right to decrease the sales price of any Unit below the prices stated in the Plan without filing an amendment to this Plan, if such lower price results from an individually negotiated Unit purchase and the lower price is not to be advertised and does not constitute a general price reduction. In the event the Sponsor changes the size of any Unit as set forth hereinafter, the sales price of the Unit will be changed accordingly and the Offering Plan will be amended to reflect such change.

In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective Purchasers, or for any other reason, the Sponsor, reserves the right, without the vote or consent of the Board of Managers, (except to the extent prohibited by law) at

any time and from time to time, before and after recording of the Declaration, to (i) make alterations, additions or improvements whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Units owned by the Sponsor or its designee; (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 unsold Units, combining separate Units (including those resulting from such subdivision or otherwise) into one or more Units, altering any boundary walls between one or more unsold Units or otherwise; (iv) reapportion among the Units affected by any such change their appurtenant interests in the Common Elements and (v) change the size and quality of the common Elements. No such material change will be made in unit size, layout or percentage of common interest with respect to any Unit for which title has closed or for which a Purchase Agreement has been executed and delivered to Sponsor unless the Unit Owner or Purchaser consents thereto.

No change will be made in the size of Units, and/or their respective percentages of Common Interest nor will any material change be made in the size or quality of the Common Elements without a duly filed amendment to this Plan and the Declaration, if applicable. Furthermore, no material change will be made in size and no material adverse change will be made in the quality of the common elements unless all Purchasers consent.

Once the Declaration is recorded, no change may be made in the number of Units 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 percentage interest in the Common Elements of the Unit or Units be changed, unless the Declaration is amended and such amendment is duly recorded. However, no change of a Unit's percentage interest in the Common Elements will be made without obtaining the prior consent of all Unit Owners affected. In no case may such division or consolidation result in a different percentage of common interest for the total of the new Units than existed for the original Units before division or consolidation.

INTERIM LEASES

The Sponsor reserves the right to rent or lease vacant Units (to prospective purchasers at any time, including before and after the first closing. The Sponsor also reserves the right to rent or lease vacant Units (including any Units which become vacant after the date of presentation of this Plan) to non-purchasers after the plan has been consummated. However, once a vacant Unit is sold, and so long as the Purchase Agreement is in effect, it may only be leased to the Purchaser of such Unit. The lease will be for such rent and other terms as may be mutually agreed upon. The term of such lease shall be for a period which will expire on the date of closing or one year after the date of execution of such lease if the Plan is not declared effective in accordance with its terms. In the event that the Plan is abandoned, the tenant may, at any time, at his sole option, cancel such lease and vacate the Unit upon ninety (90) days prior written notice to the Sponsor at the address set forth on the cover of the Plan. In addition, any contract deposit made by a Purchaser will be returned within 5 days after the amendment abandoning the Offering Plan has been accepted for filing. Such lease will also provide that an uncured default by the Purchaser under this Purchase Agreement will constitute a default under the lease entitling the landlord (i.e., Sponsor), at its sole and absolute option, to immediately terminate such lease. The Purchase Agreement contains a similar cross-default provision entitling the Sponsor to cancel the Purchase Agreement in the event the Purchaser fails to cure a default under his lease within the applicable grace period (if any). See Special Risks section. Before the Sponsor may utilize a default under the Interim Lease to declare a default under the Purchase agreement, either: (i) the Sponsor must obtain an order of eviction or other judgment or order from a court or agency of

competent jurisdiction against the tenant; or (ii) the tenant must have vacated the Unit. No portion of the rent paid under such lease will be credited toward the Unit's total purchase price. The Sponsor must make a written demand for payment after default at least 30 days before forfeiture of the deposit may be declared.

In the event of an interim tenant's default under a Purchase Agreement or in the event an interim tenant rescinds the Purchase Agreement, said interim tenant shall vacate the Unit within fifteen (15) days of Sponsor's notice of default or tenant's rescission of the Purchase Agreement.

In the event Sponsor shall offer the right to rescind the Purchase Agreement or the interim lease, said right to rescind by the Purchaser will be conditioned upon his surrender of the interim lease and possession of the Unit. Said Unit must be left vacant, broom clean and in good condition within fifteen (15) days after the Purchaser elects to rescind. He shall also pay any rent due under his interim lease. Nothing contained herein shall relieve any Purchaser of liability for damage caused to the Unit.

The Sponsor and its agents will not discriminate against any person on the bases or race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

Prior to the first closing, the entire building will be insured by the Sponsor; after the first closing, the entire building will be insured by the condominium. A Purchaser who takes possession prior to closing is not an owner and cannot insure the unit since he or she has no ownership interest. A

purchaser who takes possession prior to closing assumes the risk of losses not covered by insurance.

The condominium has adopted a written policy concerning smoking in the condominium. This policy is attached to this interim lease as a separate rider. An interim lessee is required to sign a copy this rider to acknowledge that he received a copy of the smoking policy and to agree that he will comply with this smoking policy.

It is advisable for an interim lessee to confer with an insurance adviser regarding his/her insurance needs.

A copy of the Interim Lease can be found in part II of the Offering Plan.

PROCEDURE TO PURCHASE

The form of Purchase Agreement is contained in Part II. When a prospective Purchaser has decided to purchase a Unit, a Purchase Agreement will be forwarded to the Purchaser for execution, in quadruplicate. Upon Purchaser's return of the executed Purchase Agreement to the Sponsor, together with the required downpayment, the Sponsor shall have twenty (20) days in which to accept same and execute and deliver the Agreement to Purchaser, or shall reject the Agreement and refund the deposit previously tendered. Such Agreement will not be binding upon the Sponsor until a copy executed by the Sponsor is delivered to the Purchaser. In the event the Sponsor does not accept the Agreement within said twenty (20) day period, the Purchase Agreement executed by the prospective Purchaser shall be deemed null and void and the contract deposit shall be immediately returned to the Purchaser and thereafter neither party shall have any further liability to the other.

Before acquiring title to his Unit, each Purchaser must pay the full purchase price set forth in the Purchase Agreement. Subject to the Sponsor's right to change the terms of sale (see Changes in Prices or Units, Part I) the purchase price shall be payable as follows:

A. 10% of the purchase price will be payable on the signing of the Purchase Agreement by check drawn on a New York bank or trust company to the order of James J. Matusiak, Esq. IOLA Escrow Account,. This amount may be increased if any special work is ordered by the Purchaser and itemized in the Purchase Agreement.

B. The balance (including the proceeds of any mortgage loan) will be payable on the date specified in the Purchase Agreement for the closing of title (which date shall not be less than thirty (30) days after receipt of notice) by certified check of the Purchaser drawn on, or cashier's check of, a bank or trust company which is a member of the New York Clearing House Association to the direct order of the Sponsor.

The Sponsor is not obligated to obtain financing on behalf of any Purchaser and is not acting as agent for any lender which may extend financing for the purchase of a Unit. Consequently, each Purchaser who desires to finance the purchase of a Unit is solely responsible for obtaining a commitment and for all costs for such financing.

The Purchase Agreement is not conditioned on the Purchaser obtaining financing unless the Purchaser completes Paragraph 10 of the Purchase Agreement at the time he signs the Purchase Agreement. The decision whether to complete Paragraph 10 is solely at the Purchaser's discretion. A copy of the Purchase Agreement can be found in Part II of the Offering Plan. By completing Paragraph 10, the Purchaser is making the purchase of the Unit contingent upon his obtaining a mortgage for the purchase of the Unit. The amount of the mortgage will be the amount specified by the Purchaser in paragraph 10. Failure of the Purchaser to complete Paragraph 10 does not relieve the Purchaser of his obligations under the Purchase Agreement in the event the Purchaser fails to obtain a mortgage. Accordingly, a Purchaser who wants to finance his purchase must be sure to complete Paragraph 10 of the Purchase Agreement. If a Purchaser fails to complete Paragraph 10 of the Purchase Agreement but does not obtain a

mortgage loan, he would still have the obligation to pay the balance of the purchase price when due. Failure to do so might result in forfeiture of the downpayment under the Purchase Agreement. Prospective purchasers who need financing are advised to consult with a bank before executing a Purchase Agreement to ascertain the likelihood of obtaining financing. Any 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 funds for the balance of the purchase price. No representation or warranty is made by the Sponsor that Bank financing will be available to anyone who purchases a Unit under the Plan or as to the terms and conditions upon which it might be available or the cost to obtain same.

No representation or warranty is made by the Sponsor that Bank financing will be available to anyone who purchases a Unit under the Plan or as to the terms and conditions upon which it might be available or the cost to obtain same. Prospective purchasers who need financing are advised to consult with a bank before executing a Purchase Agreement to ascertain the likelihood of obtaining financing. See “Financing Purchase of Individual Units” in Part I for more details.

The Purchaser must notify the Sponsor within seven (7) calendar days after the expiration of 45 days from the date of receipt by Purchaser or his attorney of the fully signed Purchase Agreement as to his inability to obtain financing or that he has, in fact, obtained financing. It is possible that a mortgage commitment obtained by the Purchaser may expire or that the terms of the commitment may change prior to the actual closing. Note that under New York law, when a mortgage commitment is not fulfilled through no fault of a purchaser, performance is excused.

Therefore, if the purchaser acts in good faith and the lender revokes the loan commitment after the contingency period expires, performance is excused, and the Sponsor must grant to such purchaser a right of rescission and a reasonable period of time to exercise such right. If the commitment obtained by the Purchaser lapses or expires prior to the closing of title, and the Purchaser has made a good faith effort to extend the commitment, the Sponsor must grant the Purchaser a right of rescission and a reasonable period of time to exercise that right.

TIME IS OF THE ESSENCE with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Sponsor, in its sole discretion, may elect by written notice to Purchaser to cancel this Agreement. If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of the written notice of cancellation to cure the specified default. If the default is not cured within such 30 days, then this Agreement shall be deemed canceled, and Sponsor shall have the right to retain, as and for liquidated damages, the Downpayment and any interest earned on the Downpayment. 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 accounting to Purchaser for any of the proceeds of such sale.

The Purchase Agreement provides, among other things, that the Purchaser has examined the floor plans for the Unit, and that the Purchaser has not relied upon any architect's plans, selling brochures, advertisements, representations, warranties or any statements of any nature, including

but not limited to, any relating to the description or physical condition of the Building or the Unit, the size or dimensions of the Unit or the rooms therein contained, or any other physical characteristics thereof, the building services, the estimated common charges and expenses allocated to the Unit, or the right to any income tax deduction on account of any real estate taxes and/or mortgage interest paid by the Purchaser, except as in the Purchase Agreement, this Plan or in the Declaration, the By-Laws, or the floor plans for the Unit specifically set forth.

The Sponsor will pay all brokerage commissions to brokers employed by it.

The Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 353-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto.

The Escrow Agent:

The law firm of James J. Matusiak, Esq., 1615 Northern Boulevard, Suite 103, Manhasset, NY 11030 telephone number 516-869-6344 shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: James J. Matusiak, 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 Flushing Bank at its branch located at 1122 Franklin Avenue, Garden City, NY 11530 ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled James J. Matusiak, Esq. IOLA Escrow Account, ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of \$250,000 per deposit. Any deposit in excess of \$250,000 will not be insured.

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 James J. Matusiak, Esq., Escrow Account.

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/Escrow Agreement.

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

The Purchase Agreement:

A copy of the Purchase Agreement can be found in Part II of the Offering Plan. The relevant escrow trust fund provisions are included in Paragraph 1(c) 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.

The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, NY 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in

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

Release of Funds:

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

Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law.

The Escrow Agent shall release the Deposit if so directed: (a) pursuant to the terms and conditions set forth in the Purchase Agreement upon closing of title to the Unit; or (b) in a subsequent writing signed by both Sponsor and Purchaser; or (c) by a final, non-appealable order or judgment of a court.

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

objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and the Escrow Agent shall provide further written notice to both parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Deposit within said thirty (30) day period, the Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (a) through (c) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the clerk of the county where the unit is located and shall give written notice to both parties of such deposit.

The Sponsor shall not object to the release of the Deposit to: (a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or (b) all Purchasers after an Amendment abandoning the Plan is accepted for filing by the Department of Law.

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

Waiver Void:

Any provision in the Purchase Agreement or separate agreement, whether oral or in writing, by which the 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 Section 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.

The escrow agent will maintain all records concerning the escrow account for seven (7) years after the release of funds.

After this Plan has been declared effective, the Sponsor shall designate the date, time and place of closing of title to all units for which Purchase Agreements have been executed and shall give each Purchaser at least thirty (30) days prior written notice of same. The notice shall state that the balance of the purchase price is due and payable and the common charges will commence at date of closing and all pro-rated common charges for the month of closing, security deposits and reserve contributions will be due on the date of closing of title. The Sponsor shall permit the Purchasers to waive this thirty (30) day provision provided that they comply with the terms of the waiver included in Part II hereof. Said waiver permits the closing of title to occur prior to the expiration of the 30 day period stated above.

The Sponsor expects the first closing of a Unit to occur on or about December 1, 2025. If the first closing does not occur within twelve (12) months of December 1, 2025 the Purchasers will be offered the right to rescind their Purchase Agreement and receive a refund of the contract deposit with interest.

Purchasers should note that in the event the Purchaser is entitled to rescind the Purchase Agreement, the Purchaser will not receive a refund of any funds initially placed in the escrow account for upgrades or extras, if such upgrade or extra work has been done and the funds released to the Sponsor from the escrow account. However, in the event that the Sponsor abandons the Offering Plan, the Sponsor must return all funds to the Purchaser, including those used for extras or upgrades.

Purchasers shall have not less than three (3) business days to review this Plan and all filed Amendments prior to executing a Purchase Agreement. Any conflict between this plan and the Purchase Agreement will be resolved in favor of this Plan. The Purchase Agreement does not contain a provision waiving the Purchaser's rights or abrogating the Sponsor's obligations under this Plan or under Article 23-A of the General Business Law.

The Purchase Agreement provides that the risk of loss from fire or other casualty remains with the Sponsor unless and until either a Purchaser takes actual possession of a Unit pursuant to a written agreement with the Sponsor or legal title to the Unit has been conveyed to the Purchaser. It is recommended that each Purchaser obtain a condominium unit owner's insurance policy prior to assuming the risk of loss. Prior to the first closing, the entire building will be insured by the Sponsor; after the first closing, the entire building will be insured by the condominium. A Purchaser who takes possession prior to closing is not an owner and cannot insure the unit since he or she has no ownership interest. A purchaser who takes possession prior to closing assumes

the risk of losses not covered by insurance. It is advisable for an interim lessee to confer with an insurance adviser regarding his/her insurance needs.

The Purchaser shall execute and acknowledge a Power of Attorney to the Board of Managers and the Sponsor at the closing of title and simultaneously with the delivery to the Purchaser of the deed conveying the Unit. See Power of Attorney, Part II. The Power of Attorney shall be delivered to the title company representative at closing and in the event of the failure of the Purchaser to so sign and deliver the Power of Attorney, as aforesaid, the Purchaser shall be in default under the terms of the Purchase Agreement.

The Sponsor anticipates that the first closing of a unit will occur by December 1, 2025. Purchasers should note that even if the first closing occurs on or before December 1, 2025 (or such other date projected as the date of commencement of operation at the time the purchase agreement was entered into) or within the twelve month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a TCO has not been issued for such units or for the floor on which such units are located. In such case, provided that Sponsor is diligently pursuing completion of construction and issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as

a result of such delays and will not be excused from paying the full purchase price for the unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event, however, Sponsor cannot convey title to the Unit on or before 24 months from the date of the purchase agreement, affected purchasers will be afforded the right of rescission. See Special Risk XIX and Schedule B in Part I.

Sponsor will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

The Purchaser will have an opportunity to inspect the Unit and the appropriate thirty (30) days written notice of the date, time and place of closing. In the event that the Purchaser discovers any work has not been completed or there is nonconforming work, the Purchaser and Sponsor shall sign an Agreement at the closing of title, which shall survive the closing of title, setting forth the period of time within which the Sponsor must complete the work or correct the nonconforming work.

ASSIGNMENT OF PURCHASE AGREEMENT

The Purchaser shall have no right to assign or transfer a Purchase Agreement without the prior consent, in writing, of the Sponsor and any purported transfer or assignment of a Purchase Agreement in violation hereof shall be voidable at the sole option of the Sponsor. In the event a Purchaser wishes to assign his Purchase Agreement, he must request, in writing, that the Sponsor permit him to do so, prior to assigning said Purchase Agreement. In the event that the Sponsor consents to an assignment of the Purchase Agreement, it shall be the Purchaser's responsibility to have an Assignment of Contract prepared, signed by both the assignor and assignee and provide a copy of same to the Sponsor. The Sponsor will not charge a fee to the Purchaser for any such assignment.

Sponsor will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

EFFECTIVE DATE

The Sponsor's offer to sell the Units is contingent on the Offering Plan being declared effective.

The Sponsor will declare this Plan effective by either (i) an Amendment to the Plan or (ii) personal service of a notice on each Purchaser or commencement of mail service on every Purchaser stating that the Plan was declared effective on a particular date, the percentage used to declare the Plan effective and a list of the Units counted towards the effectiveness of the Plan and submitting an Amendment to the Department of Law within five (5) days confirming that the Plan was declared effective on a particular date. The closing of title to the first Unit may not occur before the Plan is declared effective and the effectiveness amendment is accepted for filing the Department of Law. The Sponsor will not declare this Plan effective unless bonafide Purchasers including investors, have signed Purchase Agreements for at least 15% of the Units (or 1 of the 5 Units) offered under the Plan. The Sponsor must declare this Plan effective when Purchase Agreements have been accepted by Sponsor for 80% or more of the Units (or 4 of the 5 Units) offered under the Plan. 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; (ii) if Purchasers were not afforded three (3) business days to review the Offering Plan and all filed Amendments; (iii) executed by the Sponsor, Managing Agent, Selling Agent, principal or employee or relative of the Sponsor, Managing Agent or Selling Agent. This Plan may be withdrawn or abandoned by the Sponsor for any reason whatsoever at any time prior to its being declared effective or, before eighty (80%) percent of the Units are sold (4 of the

5 Units) in which event the Purchasers will be notified by the Sponsor and the monies paid by the Purchasers will be refunded within five (5) business days, with interest, if any, earned thereon and thereafter the Purchase Agreement will be null and void and the Sponsor will have no further liability to a Purchaser under this Plan or under any Purchase Agreement.

Once the Plan has been declared effective or eighty (80%) percent of the Units are sold, it may not thereafter be withdrawn or abandoned, except that prior to conveying title to the first Unit, the Plan may, at the option of the Sponsor, be withdrawn in the event of:

- a) the existence of one or more defects in title affecting any one or more Units that cannot be cured without litigation or be removed with the exercise of reasonable diligence prior to the date set for closing for less than one-half of one percent of the total offering amount in aggregate or
- b) a substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty which cannot be repaired prior to the date of closing of title to the first Unit for less than one-half of one percent of the total offering amount; or
- c) a taking of any material portion of the Property in condemnation proceedings or by eminent domain.

In no event will the Plan be abandoned as aforesaid if the cost of curing the aforesaid items (a) and (b) are less than one-half of one percent of the total purchase price. The abovestated dollar amounts relied upon as a basis for abandonment after effectiveness must exclude any attorney fees, or any such title defects, violations, work orders, or determinations of any authority or

regulatory association which exist on the date of presentation of the Plan and either known to Sponsor or are a matter of public record.

The Closing of Title to the first Unit shall not be fixed until the Plan is declared effective and the Amendment is accepted for filing by the Department of Law. If the Plan is abandoned, the Sponsor will promptly submit an amendment to the Department of Law confirming such abandonment and will file a notice of abandonment (Form RS-3) with said Department of Law. Any contract deposits must be returned to Purchasers within five (5) days after the amendment abandoning the plan has been accepted for filing.

Notwithstanding the fact that not all purchasers used for purposes of declaring the Plan effective may actually close, the 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 condominium declaration has been recorded.

TERMS OF SALE

At the closing of title, the Sponsor will deliver a deed to the purchaser transferring title to the Unit purchased. The closing of title will take place on a date, time and place specified by Sponsor, upon thirty (30) days prior written notice to Purchaser.

The closing of title to each Unit will take place only after or concurrently with the following events:

1. The issuance of a permanent Certificate of Occupancy or, alternatively, issuance of a temporary Certificate of Occupancy for the Unit closed.
2. Discharge or release of the Unit, along with its appurtenant common interest, from the liens of existing mortgages on the Property, or other liens affecting the Unit to be closed, as required by Section 339-r of the New York Condominium Act.
3. Recordation and filing of the Condominium Declaration, By-Laws, survey map and floor plans in accordance with the New York State Condominium Act or other applicable law and such other documents as may be required by law.
4. The Purchaser has had an opportunity to inspect the Unit and the appropriate thirty (30) days written notice of the date, time and place of closing has been sent. In the event that the Purchaser discovers any work has not been completed or there is nonconforming work, the Purchaser and Sponsor shall sign an Agreement at the closing of title, which shall survive the closing of title, setting forth the period of time within which the Sponsor must complete the work or correct the nonconforming work.

5. If the Purchaser has requested title insurance, the issuance of a binder for a title insurance policy insuring fee title to the Unit in the Purchaser as aforesaid. Purchasers may choose to obtain title insurance from any company of their choice. Title to each unit and its appurtenant interest in the common elements will be conveyed free and clear of all liens, encumbrances and title exceptions other than those described in the Plan and the proposed Unit deed.

6. All personal property located within the Unit on the date of the Purchase Agreement was signed, which was owned by the Sponsor, is simultaneously conveyed to the Purchaser. All personal property located within the Common Elements, on the date the Declaration is filed which was owned by the Sponsor is included in the Property transferred to the condominium by Declaration. The Sponsor has installed in the Unit the fixtures and personal property set forth in Schedule A annexed to the Purchase Agreement, and delivered to purchasers all assignable manufacturer's warranties and guarantees, if any, in connection therewith. The Sponsor has delivered any assignable manufacturer's warranties for the common Elements to the Board of Managers.

7. The Sponsor has amended the plan to disclose that it has been declared effective and to confirm that any units to be closed have been constructed substantially in accordance with applicable plans and specifications and Sponsor has complied with the requirements herein stated.

8. The Sponsor shall deliver a bargain and sale deed with covenant against Grantor's acts in the form set forth in Part II of this Plan, free and clear of all liens and encumbrances other than:

- a. The terms, conditions, covenants and provisions of the Declaration and By-Laws.

- b. State of facts shown on the final survey map of the land made by a licensed surveyor, and any additional state of facts which a subsequent accurate current survey would show, provided such survey and such additional state of facts would not render title unmarketable.
- c. Zoning regulations and ordinances and any amendments thereto, provided that neither the Unit nor its use for the specific designated purposes (i.e.: residential) would be prohibited thereby.
- d. Easements in favor of the owners of other Units to use the pipes, wire, conduits, public utility lines and other Common Elements, including those located in the Unit itself or elsewhere on the Property serving such other Units, and easements of necessity in favor of the other Units and/or the common elements.
- e. Easements for the continuance of encroachments on the Unit and on the Common Elements by other Units or portion of the Common Elements then existing by reason of the construction of the Building or thereafter occurring by reason of the settling or shifting of the Building, or by reason of the repair and/or restoration by the Board of Managers of the Building, such other units or such Common Elements after damage by fire or other casualty or after a taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by the Board of Managers, so that any such encroachments may remain as long as the Building stands.

- f. Franchise taxes of any corporation in the chain of title, provided that the title company is willing to insure that such taxes will not be collected out of the Unit.
- g. Current real estate taxes not yet due and payable which shall be apportioned as hereinafter set forth.
- h. Water meter charges since the date of the last meter reading, if any relating thereto, but the Sponsor will be obligated to pay all such charges through the date preceding the first closing of title to a Unit.
- i. Water, electric, plumbing, heating, gas, telephone and other utility easements and consents, if any, then or thereafter recorded, including the right to maintain and operate lines, wires, pipes, conduits, poles and distribution boxes in, over and upon the Property and the Building.
- j. All covenants, easements, declarations, part wall agreements, waivers, restrictions and exceptions shown on Exhibit A to Purchase Agreement in Part II.

The Sponsor has been advised by its counsel that in counsel's opinion none of the exceptions to title hereinbefore set forth is of a nature which should materially affect the use, enjoyment, lease or sale of any unit.

The Sponsor has certain obligations to repair defects and damages that occur to a Unit prior to Closing, if the Sponsor is made aware of same. See Rights and Obligations of Sponsor, Part I.

In the event the Sponsor's existing mortgages or construction loans will not be satisfied at or prior to the closing of the first unit, at the time of conveyance of the first unit, each mortgagee will either:

- (i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units;
- (ii) subordinate the lien of its mortgage to the declaration of condominium; or
- (iii) release its lien on the condominium unit being conveyed and its interest in the common elements.

Until the units have been separately assessed, all post-closing amendments will disclose the amount of the funds deposited in escrow for the payment of real estate taxes.

Purchasers are advised that the Financial Crimes Enforcement Network ("FinCEN") requires U.S. title insurance companies to report to FinCEN, the personal identity of purchasers in residential real estate transactions in which: (i) the purchaser is a legal entity as defined in the Geographic Targeting Order ("GTO") issued by FinCEN; (ii) the purchaser purchases residential real property located in the Boroughs of Bronx, Brooklyn, Queens, Manhattan and Staten Island; (iii) the total purchase price is in the amount of \$300,000 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 funds transfer or virtual currency.

As long as the GTO remains in effect, its reporting requirements apply to all residential real property closings meeting the above criteria and occurring on or after November 17, 2018. Purchasers are advised to review the GTO which can be accessed via the following link:

<http://www.hawaii.gov/dca/gto/>

CLOSING COSTS AND ADJUSTMENTS

Closing Costs:

The following constitutes an estimation of the closing costs and adjustments to be paid at the closing of title, or before:

1. Each Purchaser will be required to pay the cost of recording the deed for his Unit (approximately \$100.00), recording the purchase money mortgage, if any, (approximately \$250.00), recording the Power of Attorney to the Board of Managers (approximately \$100.00).
2. Each Purchaser who elects to obtain mortgage will be required to pay:
 - (a) mortgage recording tax of 2.05% of the amount of the mortgage, less \$30.00, for mortgages of less than \$500,000.00 and 2.175% of the amount of the mortgage, less \$30.00 for mortgages equal to or greater than \$500,000.00. (The Sponsor shall receive the benefit of any credit on Purchaser's mortgage recording tax which may be available pursuant to Real Property Law 339-ee(2) which is determined by the mortgage recording tax paid by Sponsor on recording the construction loan, mortgage or blanket mortgage, if any, and the Unit percentage in the Common Elements). The purchaser shall reimburse Sponsor to the extent of any such credit.

- (b) all bank costs incidental to obtaining the mortgage. These costs will vary with each lending institution. However, the lending institutions generally require the payment of an origination fee, appraisal and credit check and bank attorney's fee. The origination fee is generally based on one or more percent of the mortgage required.
- (c) the cost of mortgage title insurance for the mortgagee bank, if any. Purchasers are free to use a title company of their own choosing without incurring a penalty or extra costs. A Purchaser desiring a policy insuring title to his Unit can obtain fee title insurance and will pay the title insurance company for such a policy. The approximate cost of the title insurance is presently \$2,825.00 for a \$600,000.00 fee policy and a cost of \$3,375.00 for a \$600,000.00 fee policy, together with a simultaneous mortgage policy of \$450,00.00. Current rates for fee title insurance in accordance with the scheduled rates set by the New York Board of Title Underwriters and filed with the New York State Insurance Department are as set forth below:

<u>Fee Amount</u>	<u>Premium</u>
\$35,000	\$402.00 plus \$6.67 per thousand up to \$50,000
\$50,000	\$502.00 plus \$5.43 per thousand up to \$100,000
\$100,000	\$774.00 plus \$4.36 per thousand up to \$500,000
\$500,000	\$2,518 plus \$3.98 per thousand up to \$1,000,000

If the Purchaser elects to simultaneously obtain both fee and mortgage title insurance, the premium for the mortgage title insurance will be at a simultaneous rate. The premium for mortgage title insurance will be computed using the “Basic Rate” schedule set forth below. The premium on the amount of the loan policy that does not exceed the owner’s policy shall be calculated at 30% of the regular rate for loan policies according to schedule set forth below:

<u>Loan Amount</u>	<u>Premium</u>
\$35,000	\$344.00 plus \$5.55 per thousand up to \$50,000
\$50,000	\$427.00 plus \$4.54 per thousand up to \$100,000
\$100,000	\$654.00 plus \$3.64 per thousand up to \$500,000

- (d) deposit with the Bank (if the Bank elects to hold an escrow) at the closing of title to his Unit, a portion of the real estate taxes becoming due with respect to his Unit during the ensuing year. This will vary depending upon the closing date. Following the closing, he will be required to deposit one month’s real estate taxes with the Bank on every mortgage payment date. The amount of the monthly deposits will increase if taxes increase during the term of the mortgage. The escrow deposit with the Bank will amount to approximately four (4) months real estate taxes. The Bank escrows the amount of real estate taxes so that the Bank will have the appropriate amount of funds necessary to pay the real estate taxes on the Unit as it becomes due.

3. Each Purchaser will be required to deposit, at closing, with the Board of Managers a sum equal to two months common charges for his Unit which sum shall be held by the Board in trust for the Unit Owner as security for payment of common charges. Each Unit Owner will be required at all times to have two months common charges for his Unit as security on deposit with the Board of Managers. Such security shall be returned to the Unit Owner upon the transfer of his Unit to a subsequent purchaser..

4. Each Purchaser will be required to contribute one (1) month's common charges to the Reserve Fund and a contribution of \$250.00 to the Working Capital Fund to be used at the discretion of the Board of Managers. The funds in the Working Capital Fund must be used for condominium-related purposes only. The Sponsor will not contribute any funds to either the Reserve Fund or the Working Capital Fund.

5. Each Purchaser of a residential unit will be required to pay the cost of New York City Real Property Transfer Tax, which equals 1% of the purchase price (if \$500,000.00 or less) or 1.425% of the purchase price (if greater than \$500,000.00) and the cost of New York State Documentary Stamps to be affixed to the Deed (\$4.00 per \$1,000.00 of the purchase price). The New York These fees are statutorily payable by the Seller. The Sponsor is transferring this statutory obligation to the Purchasers. In addition, the purchaser shall be required to pay any filing or service charges imposed as a result of filing or recording the NYC or NYS transfer tax returns. In the event the purchase price of a residential unit is \$1,000,000.00 or more, the purchaser shall also be required to pay the "mansion tax", which is an additional tax imposed by the state of New York where the consideration or purchase price of the unit is \$1,000,000.00 or

more. The “mansion tax” equals 1% of the consideration or purchase price and must be paid at the closing of title to the unit. See Special Risks Section of the Offering Plan.

6. Each Purchaser will be responsible for the fees of his own attorney.

7. Each Purchaser will be required to pay to Sponsor’s attorney the sum of \$3,500.00 for preparation of closing documents and attendance at closing of title and a closing adjournment fee of \$500.00 for each time that the closing of title is adjourned for any reason other than at Sponsor’s request. In addition, each Purchaser will be required to pay Sponsor’s attorney an additional fee of \$350.00 if the Purchaser obtains financing; a fee of \$250.00 to prepare the ACRIS documents and a travel fee of \$500.00 in the event the closing is held at any location other than Sponsor’s attorney’s office at the request of the Purchaser.

Estimation of typical Unit Closing Costs, using \$1,500,000 as an example:

Example:	Purchase Price	\$1,500,000.00
	Mortgage	\$1,125,000.00

Recording Fees:

Deed	\$	350.00
Power of Attorney	\$	250.00
Mortgage	\$	350.00
Mortgage Recording Tax	\$	21,626.25
Fee & Mortgage Policy	\$	8,406.00
NYC Transfer Tax	\$	21,375.00
NYS Transfer Tax	\$	6,000.00

Mansion Tax	\$ 15,000.00
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In addition:

Reserve Fund (One month common charges)	
Common Charge Security (2 months common charges)	
Sponsor's Attorney Fees – Basic	\$ 3,500.00
Additional Sponsor's Attorney Fees If:	
a) Adjournment of Closing	\$ 500.00
b) Travel Fee	\$ 500.00
Working Capital Fund	<u>\$ 250.00</u>

Total	\$ 78,107.25
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Closing Adjustments:

Real estate taxes, for each Unit for the year in which title closes, the estimated common charges and expense for each Unit for the month in which title closes and any prepaid insurance premiums and utility deposits will be apportioned between the Sponsor and the Purchaser of each Unit as of the date of closing of title to each Unit. In the event that a Unit has not been separately assessed on the closing date for the then current tax fiscal year, the apportionment of real estate taxes shall be based upon the assessment for the land and Building and the percentage of the Common Elements appurtenant to the Unit (taking into consideration any tax exemption benefit attributable to the Units as same may be apportioned and applied by the City Assessor). In the event the Units are not separately assessed, the Sponsor will place, in escrow, in the name of the Board of Managers with Sponsor's attorney, an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six month period following the first closing or the Sponsor will pay same at the time of the first closing. The Purchasers shall reimburse Sponsor for said payment as an adjustment, at the closing of title, based on the percentage of the Common Elements owned by each Unit as described above. All adjustments will be apportioned

on the basis of each Unit's percentage in the Common Elements of the building. The Sponsor shall receive the benefit of any credit on Purchaser's mortgage recording tax which may be available pursuant to Real Property Law Section 339-ee(2), or otherwise, if any, which is determined on the basis of the mortgage recording tax paid by Sponsor on recording construction loan and/or blanket mortgage and the Unit percentage in the common elements, or otherwise and same shall be adjusted between Sponsor and Purchaser at closing of title.

RIGHTS AND OBLIGATIONS OF THE SPONSOR

1. The Sponsor will endeavor in good faith to sell all the units in a reasonably timely manner. There is no guarantee that Sponsor will sell more than one (1) or 15% of the Units necessary to declare the Offering Plan effective and owner-occupants may never gain effective voting control and management of the condominium. Prospective purchasers should be aware that if the Sponsor elects to rent Units, they may potentially be living with non-purchasing tenants for an indefinite period, while Sponsor continues to endeavor in good faith to sell the units to Purchasers at prices at or above those received on Purchase Agreements counted or to be counted toward effectiveness. Purchasers for their own occupancy and control may never gain voting control of the Board of Managers under the terms of this plan. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts in how the condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

2. The Sponsor has obtained an acquisition loan in the amount of \$800,000.00 and a building loan in the amount of \$2,500,000 from Broad X Funding LLC which is located at 29 West 36th Street, 10th Floor, New York, NY 10018. The loan documents do not contain any provisions relating to Sponsor's obligation to market the units, including any minimum number or percentage of units which must be under contract before declaring the plan effective. The mortgages provide that the lender will release each condominium unit from the mortgages upon payment of an amount equal to the greater of (i) a specified release price or (ii) 93% of the actual gross selling price of the unit.

All representations of the Sponsor under this Plan and all obligations pursuant to the General Business Law and such additional obligations under this Plan which are to be performed subsequent to the closing date shall survive the delivery of the deeds to the respective Units. The Sponsor shall not be liable for or obligated to defend any suits or claims with respect to any Unit arising out of an occurrence taking place on or after the date of the closing of title to such Unit, and with respect to the Common Elements, arising out of any occurrence taking place on or after the date of the recording of the Declaration, except suits or claims arising out of acts or omissions of the Sponsor or representations made by the Sponsor in this Plan and shall indemnify the Board of Managers and unit owners for said proceedings..

3. The Sponsor agrees to pay all common charges and special assessments and real estate taxes with respect to unsold Units. Common charges shall commence with the closing of title to the first Unit of the condominium. The Sponsor has adequate financial resources to meet its obligations with respect to unsold Units, the means by which the Sponsor shall fund its financial obligations to the condominium will be from Unit sales and, if necessary, Sponsor's liquid assets. The Sponsor has not posted any bond or other security to secure the Sponsor's performance of the obligations herein stated.

4. The Sponsor will cause to be corrected any defects in the construction of the Building or in the installation or operation of any mechanical equipment therein, due to improper workmanship or material materially at variance with the Plans and Specifications, provided and on condition that it is notified by the Board of Managers or Unit Owner in writing of such defect

5. The Purchaser will be afforded a reasonable period of time of not less than 3 days

prior to closing to inspect the Unit. In the event that the Purchaser discovers any work has not been completed or there is nonconforming work, the Purchaser and Sponsor shall sign an Inspection Statement, at the closing of title, which shall survive the closing of title, setting forth the period of time within which the Sponsor must complete the work or correct the nonconforming work. A copy of the Inspection Statement can be found in Part II of the Offering Plan.

6. Notwithstanding the foregoing, the Sponsor will not be responsible for correcting any immaterial conditions in renovation or in the installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen, or others are assigned to the Board of Managers or Unit Owners unless such contractors, materialmen or others shall fail to perform its warranty or undertaking within a reasonable period of time. The Sponsor, however, will not under any circumstance be liable with respect to kitchen appliances as to which assignable warranties or undertakings are transferred to a Purchaser. In addition, in no event shall the Sponsor be responsible for any immaterial condition resulting from normal wear and tear or natural deterioration or from the normal settling or shifting of the Building, or for conditions of an immaterial nature. Such immaterial conditions include, without limitation, partial or total death of any landscape improvements, nail pops, ridging on sheet rock walls, lumber shrinkage, door sticking due to weather, door warpage of less than ¼", bath tile grouting, slight separation in joints of kitchen tile, any consequential damage resulting from settlement (including, without limitation, concrete cracks which do not impair the structural soundness of the Building), normal plumbing, heating and air conditioning noises, or carpet discoloring or stretching. In addition,

the Sponsor shall not be responsible for paint touch-ups or for repair of chips, mars, breaks or other defects in window sashes, electrical fixtures, and globes, interior painted surfaces, sinks, tubs, bowls, shower doors, kitchen cabinets, counter tops, vanity tops and bases, medicine cabinets, doors, mirrors, hardware, flooring and appliance cabinets, unless notified of a defect therein prior to the closing of title to such Unit. Except as expressly set forth herein, the Sponsor has no obligation to make any repairs of any kind.

7. Nothing contained herein shall be construed to render the Sponsor liable for consequential damages (whether based on negligence, or breach of contract, warranty, or otherwise), it being intended that the Sponsor's sole obligations thereunder shall be to repair or replace (at the Sponsor's option) any defective item of construction (whether arising as a result of defects in material or improper workmanship or material substantially at variance with the Plans and Specifications), subject to the terms and conditions (and within the time limits) set forth in this paragraph and the Limited Warranty.

Article 36B of the New York General Business Law applies to this offering as the building comprises five (5) stories. The Sponsor is providing a Limited Warranty to purchasers which provides for a Limited Warranty on certain items. During the first year of warranty coverage, the Unit will be free from latent defects that constitute defective workmanship; defective materials; defective design and defective installation of appliances. For two years from the warranty date, the plumbing, electrical, heating, cooling and ventilation systems are warranted to be free from latent defects that constitute defective installation. Finally, for six years from the warranty date, the Unit will be free from latent defects that are major structural defects, as defined in the Limited Warranty.

The Sponsor is offering, pursuant to the Housing Merchant Implied Warranty Law, the Limited Warranty annexed to the Purchase Agreement in Part II. However, Sponsor's obligation, regardless of any limitations in the warranty, cannot go below the duty to construct the premises in accordance with all applicable codes and filed plans and specifications and any conflict between this obligation and the disclaimers in the offering shall be resolved in favor of this obligation. The New York State Legislature enacted Article 36-B of the General Business Law, which pertains to warranties on the sale of certain new homes, including units in a multi-unit residential structure of five (5) stories or less in which title to the individuals units is transferred to owners under a condominium regime. This law is applicable to all units being offered for sale under this Offering Plan.

Pursuant to the terms of this law, the Sponsor is providing a Limited Warranty to purchasers which provides for a Limited Warranty on certain items. During the first year of warranty coverage, the Unit will be free from latent defects that constitute defective workmanship; defective materials; defective design and defective installation of appliances. For two years from the warranty date, the plumbing, electrical, heating, cooling and ventilation systems are warranted to be free from latent defects that constitute defective installation. Finally, for six years from the warranty date, the Unit will be free from latent defects that are major structural defects, as defined in the Limited Warranty. See Part II of the Offering Plan for a complete copy of the Limited Warranty. Some of the additional terms contained in the Limited Warranty are noted as follows: Sponsor's liability is limited to \$20,000.00; 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 the

Sponsor. See Special Risks section for more details.

The Sponsor will procure the fire and casualty insurance stated in the proposed budget for the first year of condominium operation and described in the Introduction. The insurance procured will be sufficient to avoid co-insurance by the Unit Owners. See terms of insurance to be procured in footnotes to Schedule B in Part I.

8. The Sponsor is a domestic limited liability company which has the right to dissolve or liquidate at any time. The dissolution or liquidation can effect the Sponsor's obligations under this Plan if same should take place during a period under which the Sponsor is obligated to perform obligations stated hereunder. However, in the event of dissolution or liquidation of the Sponsor or the transfer of 20% or more of the total number of Units in the condominium, the principals of the Sponsor will provide financially responsible individuals or entities to assume the status and the obligations of the Sponsor under the Plan, applicable laws and regulations.

9. The Sponsor will, at its sole cost and expense and with reasonable diligence, perform or cause to be performed such work, and will supply or cause to be supplied all materials, necessary to complete construction of the Building, in accordance with the Plans and Specifications. The Sponsor reserves the right to amend or modify in any way such plans and specifications (including without limitation, changing materials, appliances, equipment and fixtures and other construction details) and substitute in place of any materials, appliances,

equipment and fixtures set forth in this Plan, materials, appliances, equipment and fixtures of equal or better quality. However, the Sponsor may not (i) substitute equipment or materials of lesser quality or design; or (ii) change the size, location of buildings or units, or 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 and contract vendees consent in writing to such change.

10. No material change will be made in unit size, layout or percentage of common interest with respect to any Unit for which title has closed or for which a Purchase Agreement has been executed and delivered to Sponsor unless the Unit Owner or Purchaser consents thereto. Furthermore, no material change will be made in size and no material adverse change will be made in the quality of the common elements unless all Purchasers consent.

11. If a permanent Certificate of Occupancy and/or any other certificate or authorization required to permit the occupancy of a Unit shall not have been issued at the date of the closing of title to such Unit, the Sponsor will secure same as expeditiously as possible after the closing of title and will, at its sole cost and expense do and perform or cause to be done and performed all work and will supply or cause to be supplied all materials necessary therefor, except that if the Sponsor is unable to obtain such certificate or authorization, or is required to incur addition costs or expenses to obtain same, as a result of acts of work done by a Unit Owner, the Sponsor shall have the right to enter the Unit and perform whatever corrective work

is necessary to obtain the permanent Certificate of Occupancy and the Unit Owner will be liable to the Sponsor for the cost of such corrective work. The Sponsor will not undertake any special work which precludes the ultimate issuance of a Certificate of Occupancy. The Sponsor and its principals must obtain a temporary Certificate of Occupancy prior to closing title to the first Unit and further must obtain the permanent Certificate of Occupancy before the temporary Certificate of Occupancy expires, unless extended. No closing of title to any Unit may occur unless a Temporary Certificate of Occupancy (TCO) has been issued. The permanent Certificate of Occupancy must be obtained within 2 years of the closing of title to the first Unit. The Sponsor and its principals will undertake responsibility for extending each TCO received prior to expiration thereof and ultimately for obtaining a Final Certificate of Occupancy (FCO) covering the entire building within 2 years from the date of issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that the Department of Buildings will issue the FCO within such 2 year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

The Sponsor shall have the right to perform work in the units necessary to obtain the Certificate of Occupancy or Completion (after the Closing of Title), at reasonable hours and on reasonable notice.

Upon or after the issuance of a TCO by the City of New York but prior to the closing of title to the first unit in the condominium, the Sponsor will amend the Offering Plan to disclose and include the following material information and exhibits:

(i) A representation that the Department of Buildings has only issued a TCO for the condominium or portions thereof, a copy of which must be included as an exhibit to the amendment;

(ii) A representation from the Sponsor that either: (a) all of purchasers' deposits will be held in conformity with the provisions of GBL Section 352-e(2-b) and 13 NYCRR Section 20.3(t)(13) until Sponsor procures a PCO for the entire condominium; or (b) Sponsor has funded a PCO Escrow Account from monies other than purchasers' deposits to secure its obligation to procure a PCO and to comply with GBL Section 352-e(2-b) and 13 NYCRR Section 20.3(t)(13);

(iii) A complete list of any mechanics' or materialmen's liens that encumber any or all of Sponsor's interests in the condominium that must be satisfied before the Department of Buildings will issue a PCO;

(iv) The identity of the escrow agent holding the funds in either the special escrow account or the PCO Escrow Account and all persons with signing authority for that account. A complete copy of the agreement as executed by Sponsor and escrow agent must be included as an exhibit to the amendment. Any amendments to the escrow agreement must be disclosed in a subsequent amendment to the Offering Plan;

(v) The name, address and phone number of the financial institution holding the special escrow account or PCO Escrow Account and description of any subaccounts. If Sponsor has an

interest in the financial institution that interest must also be disclosed;

(vi) The current balance of the special escrow account or PCO Escrow Account as of the date of the submission of the amendment;

(vii) If Sponsor's architect or engineer of record, in a professional opinion letter sealed by said professional, certifies that a lesser amount than that being held in the special escrow account is reasonably necessary to obtain a PCO, Sponsor must attach that professional opinion to the amendment.

Only after (i) the amendment has been accepted for filing by the Department of Law and (ii) a PCO Escrow Account has been created and funded in the amount certified by the architect or engineer of record, shall escrow agent release any monies from the special escrow account to Sponsor or any other person or entity. Only a certified professional opinion letter from Sponsor's architect or engineer of records that closely conforms to the Department of Law's form letter shall be acceptable for filing by the Department of Law. For the avoidance of doubt, the opinion of an expediter or any person other than Sponsor's architect or engineer of record shall not be acceptable for filing with the Department of Law.

In the absence of a PCO or TCO, it is unlawful to reside in or rent a unit and will be difficult for owners or purchasers to obtain financing or pass clear title. Purchasers wishing to obtain additional information and recommendations about buying a condominium unit covered by a TCO rather than a PCO are encouraged to visit the New York City Department of Buildings Website/Consumer Tips. A Factsheet on Certificates of Occupancy is available on the DOB website at: http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf.

12. The Sponsor will deliver to the Board of Managers on behalf of Unit Owners an assignment of all assignable warranties and other undertakings received by the Sponsor from contractors, materialmen or others in connection with the renovation and equipping of the Building except that warranties and undertakings which relate to equipment in individual Units will be delivered or assigned to each applicable Purchaser. All such warranties and undertakings will be delivered or assigned by the Sponsor promptly upon receipt by it.

The Sponsor will pay or cause to be paid all contractors and materialmen and all others involved in the renovation and equipping of the building, for authorized and proper work and fixtures, material and equipment supplied or installed in the renovation thereof and will cause any and all mechanic's liens arising out of such renovation and equipping to be discharged by bonding or otherwise promptly after the filing of any such liens. The Units and common areas will not be conveyed subject to liens, except the lien of Purchaser's purchase money mortgage, if any.

13. After issuance of a permanent Certificate of occupancy or Completion covering the Building, the Sponsor will deliver to the Board of Managers a complete set of **"as built"** drawings for the Building.

14. The Sponsor will defend any lawsuits or proceeding arising out of Sponsor's acts or omissions and indemnify the Board of Managers and Unit Owners for said proceedings.

15. The Sponsor will procure the fire and casualty insurance stated in the proposed budget for

the first year of condominium operation and described in the Introduction. The insurance procured will be sufficient to avoid co-insurance by the Unit Owners. See terms of insurance to be procured in footnotes to Schedule B in Part I.

16. The Sponsor will keep copies of this Plan, exhibits and documents referred to in the Plan on file at its principal office, 260 North Henry Street, Brooklyn, NY 11222 for six years from the Date the Declaration is recorded.

17. Prior to the first closing, the entire building will be insured by the Sponsor; after the first closing, the entire building will be insured by the condominium. A Purchaser who takes possession prior to closing is not an owner and cannot insure the unit since he or she has no ownership interest. A purchaser who takes possession prior to closing assumes the risk of losses not covered by insurance.

18. The foregoing undertakings set forth the entire obligations of the Sponsor hereunder and none other shall be implied, except that nothing contained herein shall be deemed to limit the rights of Unit Owners under their Purchase Agreements.

19. The Sponsor shall have the right to complete the common areas of the building after conveyance of title to the first Unit. The Sponsor will be obligated to repair any damages caused thereby and the Sponsor shall use its best efforts to minimize any interference with the Unit Owners' use of same while it completes the common areas.

20. The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by the Sponsor (unless and until a Purchaser takes possession of such Unit, at which time the Purchaser shall assume the risk of loss not covered by existing insurance coverage) 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 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 for the subject Unit. Sponsor shall advise the Purchaser, in writing, within 30 days after the occurrence of a casualty whether or not it will repair a damaged 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 Board of Managers and other Unit Owners, belong entirely to the Sponsor. In the event of damage or destruction of a Unit due to fire or other casualty prior to Closing but subsequent to the signing of a Purchase Agreement, if Sponsor notifies the Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the casualty occurs after the first closing and the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws, the Purchase Agreement shall be deemed canceled and of no further force or effect and the Sponsor shall return to the Purchaser all sums deposited thereunder together with interest earned thereupon, whereupon the parties to the Purchase Agreement shall be released and

discharged from all liability and obligations thereunder and under 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.

23. The Sponsor has not posted any bond or other security to secure the Sponsor's performance of the obligations herein stated. See "Special Risks" in Part I for more details. The Sponsor currently has sufficient funds to complete the condominium.

CONTROL BY SPONSOR

The Sponsor will endeavor in good faith to sell all the units in a reasonably timely manner. However, the Sponsor maintains the unconditional right to rent, rather than sell the units after the Plan has been consummated. There is no guarantee that Sponsor will sell more than one (1) or 15% of the Units necessary to declare the Offering Plan effective and owner-occupants may never gain effective voting control and management of the condominium. Thus, this Plan may not result in the creation of a Condominium in which a majority of the Units are occupied by Owner-Occupants.

The Sponsor shall exercise voting control of the Board of Managers until the earlier of (i) one (1) year from the date of the first closing or (ii) the date that it shall no longer own more than one (1) unit. However, it is the Sponsor's intent to sell all the units and the Sponsor will endeavor to sell all the units in good faith. See "Special Risks" section of the Offering Plan. Purchasers for their own occupancy and control may never gain voting control of the Board of Managers under the terms of this plan. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts in how the condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment. (See Special Risks section of the Offering Plan). However, all Board members have a fiduciary duty to work in the best interest of the condominium and its unit owners.

Under the By-Laws of the condominium, its affairs will be managed by a Board of Managers consisting of three members elected by the unit owners during the Initial Control Period. The term "Initial Control Period" is defined as that period of time from the date of the first unit closing until the earlier of : (i) one year from the date of first closing or (ii) the date on which the Sponsor no longer owns more than one (1) unit. Sponsor will call the first meeting of unit owners within 180 days after the conveyance of title to the first unit sold. Until the first meeting of the unit owners, such persons as shall be designated by the sponsor shall serve as the Board of Managers. When voting for Members of the Condominium Board, each Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Units) shall be entitled to cast 1 vote per Member to be elected. However, at elections of Members to the Condominium Board held during the Sponsor Control Period, Sponsor shall have the right to designate 2 of the 3 Members of the Condominium Board.

Subsequent to the Sponsor Control Period, until the later to occur of (a) the second anniversary of the First Closing or (b) the Closing of Title to all Units, Sponsor shall have the right to designate one (1) Member to the Condominium Board. Within thirty (30) days after the expiration of the Sponsor Control Period, and assuming the First Annual Meeting has not yet occurred, 2 of the 3 Members of the Condominium Board who were designated by Sponsor shall resign and a replacement shall be filled by a vote of the Unit Owners (including Sponsor) at a special meeting called for such purpose.

The members of the Board appointed by the Sponsor may be related to the Sponsor either through business, family or other means, See "Special Risks".

In the event the Sponsor elects to call the first meeting of Unit Owners prior to the time that it or its designee has sold and conveyed title to the last Unit, then so long as the Sponsor or its designee shall continue to own: One (1) Unit, the Sponsor or its designee shall have the right to designate one of the three members of the Board of Managers. Members of the Board of Managers elected by the Sponsor or its designee shall not be elected by the Unit Owners and shall serve for a term of one year. In no event shall the Sponsor retain voting control after it has sold and closed title to 4 of the 5 Units being offered for sale. The Sponsor shall have the right, after the end of the foregoing initial control period, to vote for Unit Owners of its choice. All Members of the Board of Managers shall serve without compensation and the Sponsor has agreed that the By-Laws will not be amended to provide otherwise while the Sponsor owns more than 50% of the Units. See Article II of By-Laws in Part II of the Offering Plan.

The By-Laws further provide that for a period of five (5) years commencing with the first closing of title to a Purchaser, so long as the Sponsor owns at least one (1) Unit, the Board of Managers shall not take any of the following actions unless all of the remaining Unit Owners approves same in writing or by vote, in person or by proxy, at a duly constituted meeting called for such purpose:

- (i) increase the number or change the type of employees from that described in Schedule B,

- (ii) provide for new or additional services from those indicated in Schedule B, unless the annual cost of such new or additional services, when added to the annual cost of all other services being provided, is not greater than that provided in said schedule, adjusted for inflation by the lesser of 15% per year, compounded or the Bureau of Labor Statistics Consumer Price Index compounded annually.
- (iii) impose any assessment or other charge (regular or special) against Unit Owners for the purpose of making any capital or major improvement or addition, unless required by law or which is approved by resolution of a majority of the Board of Managers or 65% of the Unit Owners and is necessary to avoid jeopardy to the continued existence of the premises or which constitutes a danger to or safety or to avoid risk of deterioration or breakdown of a component part, fixture or element of the Building; or
- (iv) establish any reserves in addition to the Reserve Fund, including (without limitation) a reserve for contingencies, repairs, improvements or replacements, other than a twelve (12) month reserve for contingencies not exceeding five (5%) of the budgeted operating expenses for the ensuing twelve (12) months of condominium operation, adjusted for inflation by the lesser of 15% per year, compounded or the Bureau of Labor Statistics Consumer Price Index compounded annually.

No representation is made that any funds held by the Board of Managers will be adequate to cover current or future expenses, likely to be needed within the first five (5) years of Condominium operation including repairs or replacements. However, the Board of Managers may decide to raise the common charges in the future in order to build up a reserve fund and if

capital improvements or major repairs are needed in the future, it may be necessary to increase common charges or to make a special assessment. See “Special Risks” in Part I.

Notwithstanding the foregoing, the Board of Managers may take any of the actions enumerated in clauses (i) through (iv) above if the cost of such actions, when added to all other budgeted expenses of the Condominium, shall not result in increasing common charges for any year of operation by more than 5% above previous years’ common charges.

Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required: (i) to comply with applicable laws or regulations; (ii) to remedy any notice of violation; (iii) to remedy any work order by an insurer or (iv) to comply with health and safety requirements. However, the Sponsor may exercise veto power over expenses other than those described in the Budget or set forth in items i; ii and iii above for a period ending not more than five years after the closing to the first unit or whenever the unsold units constitute less than 25% of the common interest, whichever is sooner.

Furthermore, as long as the Sponsor or its designee shall own one (1) or more Units, the Board of Managers may not, without the prior written consent of the Sponsor or its designee (i) make any addition, alteration or improvement to the Common Elements, Limited Common Elements or to any Unit or (ii) assess any common charges for the creation of, addition to, or replacement of all or a part of a reserve, contingency or surplus fund except that Sponsor will consent to the

replacement to the contingency fund provided for in Schedule B to the extent that the aggregate amount of such fund does not exceed 5% of the budget expenses of the Condominium or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law) to the extent the reserves are not sufficient or (iv) amend the Declaration or By-Laws in any way that adversely affects the Sponsor or its designee.

In the event that the Sponsor shall fail to honor any of its obligations during the Sponsor control period unit owners shall have the right to enjoin, abate or remedy any such breach by appropriate proceedings brought either in law or in equity.

Obligations of the Sponsor under the Plan with respect to the Building and the Units shall be enforceable by the Condominium Board of 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 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.

BOARD OF MANAGERS

Under the By-Laws of the Condominium, its affairs will be managed by a Board of Managers consisting of three (3) members elected by the Unit Owners. All Board members have a fiduciary duty to work in the best interest of the condominium and its unit owners. After the initial control period and as long as the Sponsor shall own at least one (1) unit, a majority of the Board of Managers need not be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. See "Special Risk" section of the Offering Plan. The term "initial control period" is defined as that period of time from the date of the first unit closing until the time the Sponsor no longer owns more than one (1) unit. Purchasers for their own occupancy and control may never gain control of the Board of Managers under the terms of this plan. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts in how the condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment. (See Special Risks section of the Offering Plan).

The officers of the Condominium shall be elected by the Board of Managers and shall serve without compensation. Any officer may be removed by majority vote of the Board of Managers, either with or without cause, and his successor may be elected at any regular meeting of the Board of Managers or at any special meeting called for such purpose.

Within 180 days after the Sponsor or its designee sells and conveys title to those Units sold, the

Sponsor shall call the first meeting of the Unit Owners. In the event the first meeting of Unit Owners is held prior to the time that it or its designee has sold and conveyed title to the last Unit, then so long as the Sponsor or its designee shall continue to own: (i) more than one (1) Unit, the Sponsor or its designee shall have the right to designate two of the three members of the Board of Managers; (ii) One (1) Unit, the Sponsor or its designee shall have the right to designate one of the three members of the Board of Managers (See "Control By Sponsor" in Part I, for Sponsor's right to elect members of the Board of Managers). Until the aforementioned meeting such persons as shall be designated by the Sponsor shall serve as the Board of Managers. It is anticipated that the first officers and members of the Board of Managers shall be the sole member of the Sponsor, Marzena Wawrzaszek, her friend, Christopher Cielepak and the Sponsor's attorney James J. Matusiak, Esq.. Christopher Cielepak has many years of real estate experience including buying and selling commercial properties, developing commercial properties and in the construction business as a general contractor.

The term of office of the members of the Board of Managers shall normally be three years except that the term of office of one member elected at the aforementioned first meeting of the Unit Owners shall be fixed at two years and the term of one member elected at such meeting shall be fixed at one year. At the expiration of the initial term of office of each member of the Board of Managers, his successor shall be elected to serve for a term of three years. As a result, the terms of approximately one-third of the Board of Managers will expire each year.

A member of the Board of Managers may be removed, with or without cause, by a majority of

the Unit Owners at a duly scheduled meeting of Unit Owners. However, a member of the Board of Managers, appointed by the Sponsor, may only be removed for cause and shall be replaced by appointment of the Sponsor.

Officers and Their Powers and Duties:

The officers shall consist of the President, the Vice-President, and the Secretary/Treasurer, all of whom shall be elected by the Board of Managers. The President and the Vice-President must be members of the Board of Managers. The Board may appoint an Assistant Treasurer and Assistant Secretary and such officers as in its judgment may be necessary. All officers shall serve without compensation.

The President is the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and the Board of Managers. 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 Vice-President shall aid the President in performing his duties. The Secretary/Treasurer shall keep the minutes of all meetings and shall have charge of such books and papers as the Board of Managers may direct. He shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account.

Powers, Duties and Liability of Board Managers:

The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the condominium and may do all such things except as by law or by the Declaration or

By-Laws may not be delegated to the Board of Managers by Unit Owners. Such powers and duties of the Board shall include, but shall not be limited to, the following:

- (a) operation, care and maintenance of common elements;
- (b) determination of common expenses;
- (c) collection of common charges;
- (e) employment and dismissal of personnel;
- (e) adoption of rules, regulations, operation of property;
- (f) opening bank accounts;
- (g) purchasing or leasing Units;
- (h) selling Units;
- (i) obtaining insurance;
- (j) making repairs to Property.
- (k) Organizing corporations to act as designees of the Board of Managers in acquiring title to or leasing of Units on behalf of all Unit Owners.
- (l) Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the common elements, provided, however that (i) the consent of at least 66-2/3 percent in number and in common interest of all Unit Owners, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws shall be required for the borrowing of any sum in excess of \$10,000.00 and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the common elements without the consent of the Unit Owners. If any sum borrowed by the Board of Managers on behalf of the condominium pursuant to the authority contained in this paragraph (l) is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his interest in the common elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against the Unit Owner's Unit.

In order to limit the liability of the Unit Owners, officers and the members of the Board of Managers, any contract or other commitment made by the Board of Managers or officers shall

state that it is made by the Board of Managers only as agent for the Unit Owners, and that the members of the Board of Managers and officers shall have no personal liability on any such contract or commitment (except as Unit Owners) and that the liability of any Unit Owner on any such contract or commitment shall be limited to such proportionate share of the total liability thereunder as the common interest of such Unit Owner bears to the aggregate common interest of all Unit Owners. The Board of Managers and officers shall have no liability to the Unit Owners for errors of judgment, negligence or otherwise, except for willful misconduct or bad faith. The Unit Owners shall severally indemnify the members of the Board of Managers and officers against any liability or claims except those arising out of the bad faith or willful misconduct of the members of the Board of Managers or officers, but the liability of any Unit Owner on account of such indemnification shall be limited to such proportionate share thereof as the common interest of such Unit Owner bears to the aggregate common interest of all Unit Owners. All officers and members of the Board of Managers shall serve without compensation.

Notice of Meetings:

The Secretary/Treasurer of the Condominium shall mail a notice of each annual or special meeting of Unit Owners, at least ten (10) but not more than twenty (20) days prior to such meeting to each Unit Owner.

Special Meetings:

It shall be the duty of the President to call a special meeting of the unit owners if so directed by resolution of the Board of Managers or upon a petition signed and presented to the Secretary-

Treasurer by not less than 25 percent in common interest, in the aggregate of unit owners. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Voting:

The total number of votes of all Unit Owners shall comprise 100 percent and each Unit Owner shall be entitled to cast a vote equal to his percentage of interest in the common elements at all meetings of the Unit Owners.

Amendments:

The By-Laws and Declaration may be modified or amended by vote of 66-2/3% in number and in common interest of all Unit Owners at a meeting of Unit Owners duly held for such purpose. However, no amendment or modification may be made which affects the rights of the Sponsor while the Sponsor still owns Unit(s) in the Condominium nor to affect the rights of Unit Owners to sell or lease their Units. The common interest appurtenant to each Unit may not be changed without the consent of all Unit Owners affected. The Declaration may not be amended to change the use of Units without the consent of all Unit Owners affected.

It should be noted that any provisions of the Offering Plan or By-Laws that give the Sponsor control of the enforcement of the Sponsor's obligations are not lawful. In addition, if there are non-Sponsor Members of the Board and there is a vote on whether to sue the Sponsor, the Sponsor's Board representatives cannot lawfully vote on that issue.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS

AND THE BOARD OF MANAGERS

A) RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sale or Lease of Units by Unit Owners:

The By-Laws provide that each Unit Owner has the right to sell or lease his Unit provided that he is not in arrears in the payment of common charges (except where the payment of such unpaid common charges is paid by the Purchaser or provided for out of the proceeds of the sale). The Board of Managers may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status, or other grounds prohibited by law. Each grantee must execute a Power of Attorney to the Board of Managers and must make all required contributions to the common charge security account and Reserve Fund of the Condominium.

A Unit Owner may make a gift of his Unit to anyone during his lifetime or devise his Unit by will, or have it pass by intestacy, without restriction.

The aforestated restrictions and limitations may change by amendment of the By-Laws. The By-Laws cannot be amended without consent of 66-2/3% in number and in common interest of all Unit Owners at a meeting of Unit Owners duly held for such purpose. The foregoing restrictions apply to the Sponsor and its designee:

The Use of Units

In order to provide for congenial occupancy of the Building and for the protection of the values of the Units, the By-Laws provide that the use of the Units shall be restricted to and be in accordance with the following provisions:

- (a) The residential units shall be used for residences only. Nevertheless, the Sponsor may utilize the Units for models and/or sales offices in connection with the sale or rental of unsold Units.
- (b) The common elements shall be used only for the furnishing of the services and facilities for which they are reasonably intended and which are incident to the use and occupancy of Units.
- (c) No nuisances shall be allowed on the Property nor shall any use or practice be allowed which unreasonably interferes with the peaceful possession, aesthetic appearance, or proper use of the Property by its residents or occupants.
- (d) No immoral, improper, offensive or unlawful use shall be made of the Property nor any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. The Board of Managers shall have the exclusive authority to determine whether any particular action shall be deemed immoral, improper, offensive or unlawful for the terms of this paragraph. Violations of law, orders, rules, regulations, or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be complied with by and at the sole expense of the respective Unit Owners or by the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.
- (e) No portion of a residential Unit (other than the entire Unit) may be rented, and no

transient tenant may be accommodated therein.

(f) Rules and regulations concerning the use of Units may be promulgated and amended from time to time by the Board of Managers in accordance with the By-Laws provided that copies of such rules and regulations are furnished to each Unit Owner not less than five (5) days prior to the time that they become effective. However, no rule or regulation may be promulgated which denies the Sponsor's right to use Units as model and/or sales offices and to maintain signs on the Building in connection with the sale or rental of unsold Units.

(g) The Board of Managers shall have the absolute authority to establish a pet policy and regulate the number, breed and size of pets the unit owners are allowed to keep. However, there are currently no restrictions on unit owners having pets.

(h) The Condominium has adopted a smoking policy which bans the smoking of tobacco or non-tobacco products and using e-cigarettes in the following areas of the condominium: (i) inside of units; (ii) indoor common areas; (iii) outside areas that are part of units, including balconies, patios and porches; (iv) outdoor common areas including play areas, roof tops; pool areas; parking areas and shared balconies, courtyards, porches, patios or yards; (v) outdoors within 15 feet of entrances, exits, windows and air intake units on condominium grounds. A complete copy of the smoking policy can be found in Part II of the Offering Plan. See also "Interim Leases" and "Rights and Obligations of Unit Owners and the Board of Managers" sections in Part I and the Rules and Regulations section of the By-Laws in Part II for more details.

Mortgaging of Units by Unit Owners:

Each Unit Owner has the right to mortgage his Unit without restriction provided that the mortgage shall be substantially in the form and substance of the New York statutory form of mortgage (except for such variations as may be necessary in order to permit a particular lending institution to make the loan).

Common Charges and Expenses:

The Board of Managers shall prepare a budget for the Condominium from time to time and at least once each year. Copies of such budget shall be furnished to the Unit Owners. The common charges and expenses that are payable by each Unit Owner, in accordance with his proportionate interest in the common elements, shall be based upon such budget.

In addition to the normal operating expenses of the Condominium the budget may, in the discretion of the Board of Managers and subject to the terms of the By-Laws, provide for reserves, working capital and other sums required for the affairs of the Condominium. Every Unit Owner shall be advised promptly after the charges and expenses payable by him for the period covered by such budget.

The common charges will provide the Unit Owners with insurance on the Building, heat for the common areas of the Building, electricity for the common areas, janitorial service, management, repairs to the Building and miscellaneous expenses (see Projected Budget for the first year of condominium operation).

The common charges will be collected monthly, in advance of each month.

Liens for Nonpayment of Common Charges:

Under the provisions of Section 339-z of the Real Property Law of the State of New York, the Board of Managers on behalf of the Unit Owners shall have a lien on each Unit for unpaid common charges assessed against such Unit by the Board of Managers. Such lien shall be subordinate only to liens for taxes on the Unit in favor of any assessing Unit, school district, special district, county or other taxing unit, and to any sums unpaid on a first mortgage of record on such Unit. Any lien for unpaid common charges against a Unit shall be effective from and after the filing of a notice thereof in the Office of the Register of the City of New York, County of Kings and until all the sums secured thereby with the interest thereon shall have been fully paid or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever may be earlier. Such lien may be foreclosed by a suit brought in the name of the Board of Managers acting on behalf of the Unit Owners in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Board of Managers to recover the unpaid common charges without foreclosing the lien.

A Unit Owner who defaults in paying common charges shall also be obligated to pay interest at the legal rate on such common charges from the due date thereof, together with all expenses, including attorney's fees incurred by the Board of Managers in any proceeding brought to collect such unpaid common charges.

Sponsor will cause the Board of Managers to file a lien as provided for in Section 339aa of the New York State Real Property Law on Units in which the Sponsor is more than thirty (30) days in arrears of Common Charges while it is in control of the Board of Managers.

Collection of Rent from Tenants of Non-Occupying Owners:

A. For the purpose of this Section, “Non-Occupying Owner” shall mean a Unit Owner who does not occupy Unit.

B. If a Non-Occupying Owner rents his 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 Board of Managers.

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 Board of Managers at the address listed on the notice. Where a majority of Board of Managers has 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 Board of Managers. 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 Board'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 (30) 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 Board of Managers 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.

Termination of Liability of Unit Owners for Common Charges and Expenses:

The liability of each Unit Owner for the payment of the common charges and expenses thereafter assessed or becoming due against his Unit shall terminate upon a permissible sale, transfer or other conveyance of such Unit, together with the appurtenant interests in the common elements (as defined in the By-Laws) made by him in accordance with the applicable provisions of the By-Laws. In addition, any Unit Owner may, subject to the terms and conditions specified in the By-Laws, convey his Unit together with the said appurtenant interests to the Board of Managers or its nominee on behalf of all other Unit Owners without any compensation and in such event shall be exempt from common charges and expenses thereafter assessed. A Purchaser of a Unit shall

be required by the Board of Managers to pay unpaid common charges and expenses assessed against his Unit prior to his acquisition of such Unit, except that a mortgagee acquiring title to the mortgaged Unit or a Purchaser at a foreclosure sale shall not be liable and the Unit shall not be subject to a lien for payment of the common charges and expenses assessed prior to the acquisition of title to such Unit by a mortgagee or Purchaser at a foreclosure sale, but such mortgagee or Purchaser at a foreclosure sale shall be liable for payment of all common charges, and expenses after the acquisition of title. In the event of a foreclosure by the Board of Managers of a statutory lien on any Unit for unpaid common charges and expenses, if the proceeds of the foreclosure sale shall not be sufficient for the payment of such unpaid common charges and expenses, or foreclosure, the unpaid balance shall be charged to all Unit Owners as a common expense.

Obligation to Repair or Maintain Units:

All maintenance, repairs and replacements to the common elements of the Property (other than the Limited Common Elements for which easements exist exclusively in favor of particular units) whether located inside or outside the units (unless necessitated by the negligence, misuse or neglect of a Unit Owner), shall be made by the Board of Managers and the cost thereof be a common expense. All maintenance, repairs and replacements to the Units (and to the Limited Common Elements exclusive to particular units) whether structural or non-structural, ordinary or extraordinary, other than to the common elements contained therein, shall be made by the respective Unit Owners at their expense. Each Unit Owner shall be responsible for maintenance, repairs and replacements to any common element which is necessitated by the negligence, misuse or neglect of the Unit Owner. A deck, rear yard, terrace or

balcony (Limited Common Elements), if any, to which a Unit Owner has sole access shall be maintained by said unit owner at his sole cost and expense (including the maintenance, repair or replacement of the surface material and decking and the curing of leaks) and the Condominium shall have the obligation for any necessary repairs to anything below the surface material.

The Board of Managers shall have the right of access to any Unit for the purpose of making any repairs or replacements to any of the common elements contained in such Unit or elsewhere in the Building or to remedy any condition which would result in damage to any other Unit or the common elements, or which would violate the provisions of any mortgage covering another Unit, or for the purpose of complying with any laws, orders, rules, or regulations of any governmental authority having jurisdiction thereof. Such right of access shall be exercised in such manner as will not unreasonably interfere with the use of the Units. The Board of Managers shall provide the Unit Owner with no less than 24 hours written notice of its need for access to the Unit, except in the case of an emergency when no prior written notice shall be required.

Damage by Fire or other Casualty: Except as hereinafter provided, in the event of a casualty loss, the Board of Managers shall arrange for the repair and restoration of the Building, including any damaged Units and any bathroom and kitchen equipment installed therein on the date of recordation and filing of the Declaration but not including wall, floor or ceiling decorations or coverings or furniture, furnishings, or other fixtures or equipment owned by Unit Owners. If the insurance proceeds are not sufficient for the repair or restoration, the Board of Managers may assess all of the Unit Owners for such deficit as part of the common expenses.

As provided by the New York State Condominium Act, in the event three-fourths or more of the Property of the Condominium is destroyed and at least three-fourths of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration a Unit Owner or lienor has a right or bring an action for partition.

Additions, Alterations and Improvements by Unit Owners:

No Unit Owner may make any structural addition, alteration or improvement in his Unit without the prior written approval of the Board of Managers. No application shall be filed with any governmental authority for a permit covering an addition, alteration or improvement to be made in a Unit, unless approved and executed by the Board of Managers, without, however, incurring any liability on the part of the Board of Managers or any of them, to any contractor, subcontractor or materialman, by reason of such addition, alteration or improvement 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 Units owned by the Sponsor or its designee. The

Board of Managers will execute any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such structural addition, alteration or improvement made by the Sponsor or its designee to any Unit, provided, however, that either the Board of Managers nor the Unit Owners shall be subjected to any expense or liability by virtue of the execution of the application or such other document.

Non-structural alterations and improvements to units may be made without prior written approval of the Board of Managers.

Insurance Coverage Provided by Board of Managers:

The Board of Managers shall obtain and maintain, to the extent obtainable: (1) fire insurance, with extended coverage, vandalism and malicious mischief endorsements insuring the Building, including all of the Units and the bathrooms and kitchen equipment installed therein on the date of recordation and the filing of the Declaration (but not including any wall, ceiling or floor decorations or covering, or other personal property, furniture, furnishings, fixtures or equipment owned by Unit Owners) together with all building service machinery contained therein, covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees as their interest may appear, in an amount sufficient to avoid co-insurance by the Condominium, without deduction for depreciation and such other insurance as the Board of Managers may determine, (see Insurance Not Provided in Footnotes to Schedule B). All such policies shall provide that adjustment of loss shall be made by the Board of Managers and that the proceeds shall be payable to the Board of Managers in accordance with the terms of the By-

Laws, to be applied for the purpose of repairing, restoring, or rebuilding the Building unless otherwise determined by the Unit Owners as hereinafter set forth. No portion of the insurance proceeds shall be applied to the payment of the mortgage indebtedness of any Unit Owner unless the Unit Owners determine not to repair, restore or rebuild the Building.

All policies of physical damage insurance shall contain a waiver of subrogation against Unit Owners; a waiver of pro-rata reduction if additional insurance is obtained by Unit Owners; a waiver of invalidity arising from any acts of the insured, and the Unit Owners; and shall provide that such policies may not be canceled without at least ten (10) days' prior written notice to all of the Unit Owners and Board of Managers. Each Unit Owner shall receive a certificate of such insurance be named as an additional insured.

The cost of all such insurance shall be paid by the Board of Managers and shall constitute a common expense.

The Board of Managers shall also obtain and maintain to the extent obtainable: (1) worker's compensation insurance; (2) public liability insurance covering the Board of Managers and each Unit Owner in such limits as the Board of Managers may deem proper, and covering all claims for bodily injury or property damage arising out of any occurrence in the common elements or the Units, except that such policy will not cover liability of a Unit Owner arising from occurrences within his own Unit or within the limited common elements exclusive to his Unit, if any. The Board of Managers shall review such limits once each year. Until the first meeting of

the Board of Managers elected by the Unit Owners the public liability insurance will be in the limit specified in Schedule B, Part I.

When this plan is declared effective, the amount of insurance shall be as specified in Schedule B, Part I. The following types of insurance are not included in the anticipated policy but are available for an additional cost: workers' compensation, disability, and automobile liability.

Unit owners shall not be prohibited from carrying other insurance for their own benefit at their own expense provided that such policies contain waivers of subrogation and further provided that the liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any other Unit Owner's insurance. The Unit Owners should obtain coverage for their own personal property, interior partitioning in the Units, and liability protection within the Units and limited common elements. It is not, however, required that Unit Owners obtain their own insurance.

In the event of damage to or destruction of the Building as a result of fire or other casualty (unless seventy-five (75%) percent or more of the building is destroyed or substantially damaged so as to be rendered untenable and seventy-five (75%) percent or more of the unit owners do not duly and promptly resolve to proceed with repair and restoration), the Board of Managers shall arrange for the prompt repair and restoration of the Building (including any damaged units, and any bathroom and kitchen fixtures installed therein, but not including any wall, ceiling, or floor decorations or covering or other furniture, furnishings, fixtures or other personal property),

and the Board of Managers shall disburse the proceeds of 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 Board of Managers may assess all the unit owners for such deficit as part of the common charges.

If, as a result of damage to or destruction of the Building, by fire or other casualty, the Property becomes subject to an action for partition at the suit of any unit owner or lienor as if owned in common, in accordance with the provisions of Article 9-B of the Real Property Law of the State of New York, the Property will not be repaired and the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds) shall be divided by the Board of Managers, among all 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.

Access to Board of Managers:

A Unit Owner shall grant a right of access to his unit to the manager and/or the Managing Agent and/or any other person authorized by the Board of Managers for the purpose of making inspections, removing violations, correcting any condition originating from his unit and thereby threatening another Unit or common element, making general repairs, curing default of the Unit

Owner, and for such other purpose permitted by the By-Laws.

Obligation to Comply with Declaration, By-Laws and Rules and Regulations:

The Unit Owners must comply with the Declaration, By-Laws and other rules and regulations of the Condominium, including but not limited the condominium's smoking policy. In the event of any breach, the Board of Managers shall have the right to:

- (1) enter the Unit 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 that may exist therein contrary to the intent and meaning of the provisions thereof, and the Board of Managers shall not thereby be deemed guilty in any manner of trespass; or
- (b) enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach, together with all rights of enforcement granted pursuant to New York State Condominium Act.

B) RIGHTS AND OBLIGATIONS OF BOARD OF MANAGERS

Records and Notice of Meetings:

The Board of Managers or Managing Agent shall keep detailed records of the actions of the Board of Managers and Managing Agent, minutes of all meetings of the Board of Managers and the Unit Owners, and all financial books and records. An annual report of receipts and expenditures of the Condominium, prepared by an independent certified public accountant, shall be rendered by the Board of Managers to all Unit Owners within four (4) months at the end of each fiscal year. The records of receipts and expenditures shall be available for Unit Owners at

convenient hours of weekdays.

The Secretary/Treasurer of the Condominium shall mail a notice to each annual or special meeting of the Unit Owners at least (10) but not more than twenty (20) days prior to such meeting, to each Unit Owner.

Termination of Condominium:

The Condominium shall continue (unless terminated by casualty loss as provided by law, or by condemnation as described in the By-Laws) until such time as the Property shall be withdrawn from the provisions of Article 9-B of the Real Property Law of the State of New York as a result of the vote of at least 80% in number and in common interest of the Unit Owners other than the Sponsor, at which time the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common. The net proceeds of the sale resulting therefrom shall be divided among all Unit Owners in proportion to their respective interests in the common elements, after first applying the share of the net proceeds of such sale otherwise payable to each Unit Owner to the repayment of any liens on his Unit in the order of the priority of such lien.

Units Acquired by Board of Managers:

All Units acquired or leased by the Board of Managers or its designee, corporate or otherwise, shall be held by them on behalf of all Unit Owners in proportion to their respective common interests, and the votes appurtenant to the Units so acquired may be voted by the Board of Managers, or its designee, at all meetings of the Unit Owners, except that such votes may not be

cast for the election of members of the Board of Managers.

Each Unit Owner, on the closing of title to his Unit, shall be required to execute a Power of Attorney, in the form set forth in Part II, irrevocably constituting the Board of Managers and its successors, as his attorney-in-fact, coupled with an interest, for the purpose of selling, conveying, mortgaging, leasing, voting the votes appurtenant to (except that such votes shall not be cast by the Board of Managers for the election of any members of the Board of Managers) or otherwise dealing with Units acquired by or leasing Units leased by the Board of Managers or its designee on behalf of all Unit Owners as well as granting to the Board of Managers and the Sponsor the right to execute any and all documents necessary to amend the Declaration to change Units and common area percentage for same, as aforescribed.

Procedure to Review Real Estate Tax Assessments:

Each Unit in the Condominium will be separately assessed and taxed by the City of New York for real estate taxes, pursuant to the New York State Condominium Act. The Board of Managers may act as an agent of each Unit Owner who has given his written authorization to complain or apply to the Board of Assessment Review on the assessing agency by filing a single complaint on behalf of all Unit Owners. The Board of Managers may retain an attorney to represent the Unit Owners and charge each Unit Owner his pro rata share for said representation.

Partition of the Common Elements:

The Unit Owners shall not have the right of partition of the common elements, or Units acquired

by the Board of Managers, unless the Condominium is withdrawn from the New York State Condominium Act by authorization of at least 80% in number and in common interest of the Units, or unless 75% of the property is destroyed by fire or other casualty and 75% of the Unit Owners fail to authorize reconstruction and repair.

Reserves for Capital Replacement:

The Board of Managers may assess common charges to include such amounts as the Board of Managers may deem proper for the operation and maintenance of the property, including, without limitation: an amount for working capital of the Condominium; for a general operation reserve; a reserve for replacements and to make up any deficit in the common expenses for any prior year.

In the event of any dispute between the Sponsor and a Purchaser and/or the Sponsor and the Board of Managers 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. The decision of the arbitrator so chosen shall be given within ten (10) days after such arbitrator's selection or appointment. This means that unit owners and/or the Board of Managers are foregoing their right to a court hearing. See Article VII, Section II of the By-Laws in Part II and Special Risks in Part I

Disputes between the Sponsor and the Board of Managers and/or the Board of Managers and Unit Owners are required to be decided by arbitration This means that unit owners and/or the

Board of Managers are foregoing their right to a court hearing. See Rights and Obligations of Unit Owners and Article VII, Section II of the By-Laws in Part 11.

COPIES OF THE DECLARATION AND BY-LAWS ARE SET FORTH, IN FULL, IN PART II OF THIS OFFERING PLAN.

REAL ESTATE TAXES

Each Unit in the condominium will be designated as a separate tax lot for Real Estate Tax purposes. Unit Owners will be responsible for the payment of taxes assessed against his or her Unit but will not be responsible for the payment of taxes assessed against other Unit Owners, nor will a Unit be subject to any lien arising from the non-payment of taxes on the other Units. After the Units are separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes.

In the event separate tax lots for the Units have not been obtained at the time of closing, taxes will be adjusted by allocating the assessment made on the property as a whole on the basis of each Unit's percentage of interest in the common elements.

Real estate taxes will be assessed by the City of New York Department of Finance. The New York City Real Property Assessment Bureau is the agency ultimately responsible for determining the assessed value for the building and units.

The firm of Metropolitan Realty Exemptions, Inc. has prepared an estimation of the real estate taxes after completion of construction. This estimation can be found on the pages following. This Real Estate Tax Estimate sets forth Martin Joseph's estimate of the amount of real estate taxes for the entire condominium after completion of construction, and which will cover the fiscal tax year of 2025-2026. The assessed valuation of the building for the 2025-2026 fiscal tax

year is estimated to be \$515,172 resulting in a real estate tax of \$64,397 for the building for the 2025-26 fiscal year. This amount is based upon the Real Estate Tax Estimate of SJP Tax Consultants Inc., dated February 18, 2025 found in Part I of the Offering Plan. This estimate is based upon the assumption that the current tax rate (for residential condominiums) of \$12.50 per \$100.00 of assessed value.

The projected real estate taxes should be allocated to each Unit based upon its common interest percentage, but the City of New York may allocate the tax assessment for each unit on a basis that differs from the allocation of common interest percentage.

The Sponsor has no knowledge of any pending changes in the assessed valuation or tax rates.

The Sponsor is unaware of any known or tentative changes in the assessed valuation or tax rates which will affect the condominium. There are no pending or contemplated tax certiorari proceedings (court proceedings to challenge real estate assessments).

The By-Laws of the Condominium do not provide any required mechanism for the review of real estate tax assessments and thus, unit owners are free to challenge the City of New York's determination of the assessed valuation of that Unit.

The New York City Real Property Assessment Bureau is the agency ultimately responsible for determining the assessed value for the building and units. On recording of the Declaration, each Unit shall be assigned a separate tax lot for real estate tax purposes and will be separately assessed and taxed. The Unit Owners will not be responsible for nor will the unit be subject to tax liens on any other Unit arising from the non-payment of taxes on other units.

Under the terms of the recently enacted Reconciliation Bill, which was signed into law on July 4, 2025, which amended the Tax Cuts and Jobs Act of 2017, mortgage interest deductions are limited to the interest paid on a maximum of \$750,000 mortgage and the home equity mortgage interest deduction is eliminated. In addition, starting in 2025 this Bill limits real estate, property and state and local deductions to a combined maximum of \$40,000.00. for a married couple and \$20,000 for a single taxpayer. This amount will increase 1% annually until 2029 before reverting back to \$10,000.00 unless Congress extends it. The amount of the deduction begins to be phased out for high income taxpayers with a modified adjusted gross income of \$500,000.00 for a married couple filing or \$250,000.00 for a married couple filing separately or for a single taxpayer.

TAX LAWS, REGULATIONS, RULINGS AND DETERMINATIONS ARE SUBJECT TO CHANGE BY THE FEDERAL, STATE AND CITY GOVERNMENT, VARIOUS AGENCIES AND ALSO BY COURT INTERPRETATION. FURTHER, FACTS AND CONDITIONS REPRESENTED BY THE SPONSOR OR OTHERS AS TRUE, HAVE BEEN RELIED UPON IN THIS OPINION AND HAVE BEEN ASSUMED TO CONTINUE TO BE TRUE. HOWEVER, SUCH FACTS AND CONDITIONS ARE SUBJECT TO CHANGE. TO THE EXTENT SUCH CHANGES MAY OCCUR, NO WARRANTIES OR ASSURANCES ARE MADE THAT THE INTERNAL REVENUE SERVICE, THE DEPARTMENT OF TAXATION AND FINANCE OF THE STATE OF NEW YORK OR THE DEPARTMENT OF FINANCE

OF THE CITY OF NEW YORK WILL ALLOW INCOME TAX DEDUCTIONS. THE SPONSOR, THE SPONSOR'S COUNSEL, THE BOARD OF MANAGERS, COUNSEL TO THE BOARD OF MANAGERS, THE SELLING AGENT OR ANY PERSON WILL NOT BE LIABLE IF SUCH CHANGES OCCUR AND AS A RESULT, IT SHALL BE DETERMINED THAT THE CONDOMINIUM DOES NOT MEET OR AT ANY FUTURE TIME CEASES TO MEET THE REQUIREMENTS OF THE INTERNAL REVENUE CODE, THE NEW YORK TAX LAW OR THE NEW YORK CITY ADMINISTRATIVE CODE OR ANY AMENDMENT THEREOF. MOREOVER, NONE OF THE AFORESAID MAKES ANY WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE TAX CONSEQUENCES OF THIS PLAN OR THE TAX CONSEQUENCES OF OWNERSHIP OF ANY UNITS OFFERED UNDER THIS PLAN EXCEPT AS EXPRESSLY SET FORTH HEREIN, AND NO ONE ELSE HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE HEREIN CONTAINED.



Office: 349 Keap Street, Brooklyn, NY 11211
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Email: counsel@mretax.com | Web: www.mretax.com

February 18, 2025

Mr. Chris Cielepak
240 North Henry Street
Brooklyn NY 11222

RE: 215 Calyer LLC
215 Calyer Street
Brooklyn, NY
Block & Lot: 2575 - 29

Letter of Opinion regarding proposed real estate tax liabilities for the project located at
215 Calyer Street, Brooklyn, NY

Project Details: Five (5) Residential Condominium Units

Dear Sir;

You have requested an opinion concerning the real property assessment to be levied upon the above property for the first full tax year after completion of construction, to be included in the Condominium Offering Plan.

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

1. The subject property is located at 215 Calyer Street, Brooklyn, NY 11222, and is known as Block: 2575, Lot 29 with the New York City Department of Finance ("DOF").
2. The proposed is to construct a new multiple dwelling building with five (5) condominium units.

METROPOLITAN Realty Exemptions, Inc.

3. According to the information provided to our firm, the approximate gross square footage of the entire building will be **5,000 SF**.
4. Separate condominium tax lots will be filed with the DOF for each residential unit. Once the units are individually assessed, each will be taxed as a separate tax lot for real estate tax purposes.
5. Based on assessment guidelines, the DOF Surveyor's Office shall class the condominium units as a tax class 2C and thus levy the assessed value on a 45% rate of the market value.

DOF Assessment Guidelines

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

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

Real Property Tax Law Section 581 provides that cooperative and condominium apartments shall be assessed for tax purposes as if the building was a comparable rental property. Thus, the Department of Finance is prohibited from utilizing the sales prices of the individual condominium units in determining the assessed valuation. Therefore, the prices that you set in your offering plan and any subsequent sales or re-sales are not relevant in determining the assessed value of the property or of the individual condominium units. Upon conversion to a condominium and after an application is submitted by you, the New York City Department of Finance shall assign individual tax lot numbers to each of the condominium units. The residential units will be designated as tax class 2C property and will pay on the class 2 tax rate. Real Property tax rates set each year by the City Council are applied to these property values, to determine each homeowner's annual tax liability. The current 2025 class 2 tax rate is 12.500%.

Tax Class 2a, 2b and 2c CAP

Per New York Real Property Tax Law Section 1805, tax class 2a, 2b and 2c properties are subject to an assessment cap of 8%. Specifically, the law states that an assessor of any special assessing unit "shall not increase the assessed value of any tax class 2a, 2b and 2c properties" in a single year by more than 8% of the previous year's assessed value, as listed on the assessment roll. Additionally, the assessor may not increase the tax class 2a, 2b and 2c properties assessed, value by more than 30% within any five-year period. The assessment cap does not apply to increases in assessed value due to physical alterations or the expiration of any tax exemptions or abatements.

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We assume there will be a substantial increase in assessed value for tax year 2026-2027 and/or 2027-2028 due to the construction, and that such increase will be placed on the assessment roll immediately and not subject to the limitation on increases described above. In future tax years, increases in assessed value cannot exceed 8% annually and 30% over any five-year period.

Proposed Real Estate Tax Liabilities

We have taken the following factors in account when formulating our opinion: (a) the recent tax assessment history on the property; (b) the potential income for the new structure (if operated as a rental); (c) comparable condominium projects in Brooklyn (specifically, in the Greenpoint neighborhood) which have been recently constructed; (d) market conditions in the general area; (e) proposed estimate of the cost of construction; and (f) calculation of the gross floor area mentioned above.

Post construction Projected Assessed Value and Tax Liability

Considering the aforementioned factors, we are estimating that for the post construction tax year, the DOF will set the **Taxable Assessed Value at approximately \$515,172.**

Assuming the 2025 tax rate of 12.500% for tax class 2 (i.e., \$12.500 per \$100 of AV), the Projected Tax Liability will be approximately **\$64,397.**

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

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

As per section 339-y of the Real Property Law, each condominium unit, along with its allocated percentage of common interest, is to be assessed and taxed **individually** as a separate tax lot.

This means that:

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

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

Disclaimer

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

Although we believe our opinions are well-founded, they are not intended, and should not be construed as warranties or guaranties or representations as to future assessed valuations of the

METROPOLITAN Realty Exemptions, Inc.

property under discussion and we accept no responsibility or liability in the event that the figures or projections set forth herein are incorrect or inaccurate. In no event will this firm, the Sponsor, the Sponsor's counsel or any other person be liable if the assessed valuation, when actually made, is lesser or greater than that estimated above, or if the administrative code and the applicable rules and regulations of the City of New York are changed in the future, or if the facts as represented prove to be untrue.

Sincerely yours,

A handwritten signature in cursive script, appearing to read "Martin Joseph".

Martin Joseph
Metropolitan Realty Exemptions, Inc.

INCOME TAX DEDUCTIONS TO UNIT OWNERS
AND TAX STATUS OF CONDOMINIUM

The Sponsor has been advised by its counsel, James J. Matusiak, Esq. that . under the terms of the recently enacted Reconciliation Bill, which was signed into law on July 4, 2025, which amended the Tax Cuts and Jobs Act of 2017, mortgage interest deductions are limited to the interest paid on a maximum of \$750,000 mortgage and the home equity mortgage interest deduction is eliminated. In addition, starting in 2025 this Bill limits real estate, property and state and local deductions to a combined maximum of \$40,000.00. for a married couple and \$20,000 for a single taxpayer. This amount will increase 1% annually until 2029 before reverting back to \$10,000.00 unless Congress extends it. The amount of the deduction begins to be phased out for high income taxpayers with a modified adjusted gross income of \$500,000.00 for a married couple filing or \$250,000.00 for a married couple filing separately or for a single taxpayer. (See Counsel's Tax Opinion on the following page).

The Sponsor has further been advised that based on the amount of residential space contained in the Building, the Board of Managers of the Condominium will qualify as exempt from income taxation. (See Counsel's Tax Opinion on the following page).

Certain individuals such as veterans of the Armed Services of the United States and Senior Citizens will be eligible for Real Estate Tax Exemptions.

OPINION OF COUNSEL

JAMES J. MATUSIAK

Attorney at Law
1615 Northern Boulevard
Suite 103
Manhasset, N. Y. 11030

Admitted to New York Bar

(516) 869-6344
Telefax (516) 365-3164

December 10, 2025

215 Calyer LLC
260 Henry Street
Brooklyn, NY 11222

Re: Residences on Calyer Condominium Offering Plan

Ladies/Gentlemen:

You have requested my opinion as to whether a Unit Owner under the Residences on Calyer Condominium Offering Plan will have the benefit of income tax deductions for the amount paid by such owner for real estate taxes assessed against the unit and also for mortgage interest paid on any mortgage indebtedness covering the unit.

You have further requested my opinion as to the availability of any specific exemptions for specific purchasers such as veterans or others and also the availability of partial real property tax exemptions for the condominium as a whole.

Finally, you have requested my opinion regarding the taxable status of the Board of Managers of the Condominium.

Documents

I have prepared the Offering Plan, the proposed Declaration, the By-Laws and Rules and Regulations of the Condominium. I have also reviewed all of the schedules, attachments and supporting documents attached thereto or incorporated therein.

Statutes and Regulations

I have considered the provisions of the Tax Cuts and Jobs Act of 2017; Sections 163, 164 and 528 of the Internal Revenue Code; Revenue Ruling 64-31, 1964-1 C.B. (Part 1) 300; Treasury Regulations Section 1.528; Article 9B of the Real Property Law of the State of New York; Sections 360 (2) and (3) and 615 of the Tax Law of the State of New York; and the applicable sections of the Administrative Code of the City of New York.

Income Tax Deductions

Assuming the Condominium is validly created under Article 9-B of the Real Property Law of the State of New York, Sunlight Condominium will be considered a condominium for tax purposes. A condominium is defined as an interest in real property consisting of an undivided interest in common in a portion of a parcel of real property together with a separate interest in a space in a building located on such property.

In general, a condominium unit owner is treated, for tax purposes, in the same manner as the owner of any other real property. Under the terms of the recently enacted Reconciliation Bill, which was signed into law on July 4, 2025, which amended the Tax Cuts and Jobs Act of 2017, mortgage interest deductions are limited to the interest paid on a maximum of \$750,000 mortgage and the home equity mortgage interest deduction is eliminated. In addition, starting in 2025 this Bill limits real estate, property and state and local deductions to a combined maximum of \$40,000.00. for a married couple and \$20,000 for a single taxpayer. This amount will increase 1% annually until 2029 before reverting back to \$10,000.00 unless Congress extends it. The amount of the deduction begins to be phased out for high income taxpayers with a modified adjusted gross income of \$500,000.00 for a married couple filing or \$250,000.00 for a married couple filing separately or for a single taxpayer. In addition, he or she will be entitled to deduct the amount of interest (if any) paid on any mortgage indebtedness up to a maximum mortgage amount of \$750,000.00. These deductions are only available if the unit owner chooses to otherwise itemize deductions in a given tax year and further, resides in the unit as their primary residence.

Tax Status of the Condominium

I am further of the opinion that the Board of Managers of the Condominium will qualify as an exempt homeowners association within the meaning of Section 528 of the Internal Revenue Code.

For the purpose of Section 528, a "Homeowners Association" means an organization which is a condominium management association. Such an organization will qualify as exempt under Section 528 provided 60% or more of its gross income for a taxable year is exempt function

income and further provided that 90% or more of its expenditures for such taxable year are qualifying expenditures. Exempt function income consists solely of income which is attributable to membership dues, fees, or assessments of owners of residential units, while qualifying expenditures are those which are generally associated with the operation and maintenance of a residential property such as insurance, taxes, fuel, utilities, salaries, etc. Section 528 imposes a further restriction that not more than fifteen (15%) percent of the square footage of the building be used for non-residential purposes. Based upon the amount of non-residential space in the condominium, the condominium will qualify as exempt, and should not incur tax liability.

It is therefore my opinion that based on the projected schedule of income and expenses for the first year of operation, the Board of Managers of the Condominium will be entitled to avail itself of the election provided under Section 528 of the Internal Revenue Code and will not incur tax liability.

Real Property Tax Exemptions

a) Veterans Exemptions

Under the New York State Law and the New York City Administrative Code, Veterans of the Armed Services of the United States may be granted a real property tax exemption when real property is purchased with the proceeds of a pension, bonus, insurance or dividends or refunds on such insurance or payments received as prisoner of war compensation. The maximum amount of such exemption is \$5,000.00 in assessed valuation, (not in the amount of tax), and is further limited to the actual amount of such funds invested in the property.

A further exemption may be allowed to any seriously disabled veteran who received assistance from the United States government toward the acquisition of a suitable housing unit. This additional exemption is limited to the amount actually received from the U.S. government or \$17,500.00, whichever is less.

An application for such exemption must be filed by the individual unit owner at the Borough Office of the Real Property Assessment Bureau.

b) Senior Citizen Exemptions

Under New York City Law, a person (or persons) who is (are) 65 years of age or over, may be exempted from paying up to 50% of the taxes on real estate occupied as his home. In order to qualify, the following eligibility requirements must be met: (i) all owners of the property must be 65 or older; (ii) the combined annual income of the owner and spouse or co-owner cannot exceed \$58,399; (iii) the property must be owned for at least 12 consecutive months prior to the date of filing for the exemption and (iv) all owners must occupy the house as their primary residence. The amount of reduction of the home's assessed value is based upon a sliding scale depending upon income.

An application for such exemption must be filed by the individual unit owner at the Borough

Office of the Real Property Assessment Bureau.

Real Property Tax Assessment

The firm of Metropolitan Realty Exemptions, Inc. has prepared an estimation of the real estate taxes after completion of construction. This estimation can be found in Part I of the Offering Plan. This Real Estate Tax Estimate sets forth Martin Joseph's estimate of the amount of real estate taxes for the entire condominium after completion of construction, and which will cover the fiscal tax year of 2025-2026. The assessed valuation of the building for the 2025-2026 fiscal tax year is estimated to be \$515,172 resulting in a real estate tax of \$64,397 for the building for the 2025 fiscal year. This amount is based upon the Real Estate Tax Estimate of SJP Tax Consultants Inc., dated February 18, 2025 found in Part I of the Offering Plan. This estimate is based upon the assumption that the current tax rate (for residential condominiums) of \$12.50 per \$100.00 of assessed value.

The projected real estate taxes should be allocated to each Unit based upon its common interest percentage, but the City of New York may allocate the tax assessment for each unit on a basis that differs from the allocation of common interest percentage. Lastly, it should be noted that all figures set forth herein are estimates only.

Allocation of Common Interest Percentage

The percentage of interest in the common elements applicable to each unit was determined by Sponsor based upon 339-i(1)(iv) in which the common interest is determined based upon the floor space of each unit, subject to the location of the 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.

Opinion

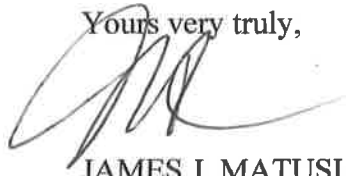
Based upon the foregoing, it is my opinion that under present Federal, State and City Laws and Regulations, (1) that individual unit owners will be entitled to deduct for tax purposes the real estate taxes and mortgage interest paid by you up to a maximum of \$40,000.00. In addition, he or she will be entitled to deduct the amount of interest (if any) paid on any mortgage indebtedness up to a maximum mortgage amount of \$750,000.00 (2) that individual unit owners who meet the necessary requirements will be entitled to apply for and receive Veteran and Senior Citizen Real Property tax exemptions (3) that the restrictions on the use, resale, leasing and mortgaging of the condominium units as set forth in the Offering Plan are legal and enforceable and (4) that the calculation of common interest percentage complies with the Real Property Law.

However, no warranties or representations are or can be made that the United States Treasury Department, the New York State Department of Taxation and Finance, or the New York City

Department of Finance will allow the deductions or exemptions from tax herein referred to; or that the tax laws and regulations referred to or the current interpretation or application thereof will not change so as to disallow the deductions or exemptions in whole or in part; or with respect to the tax consequences of the Plan or the tax consequences of ownership of any of the units offered under the plan. The undersigned also assumes no liability and will not be liable if any of the facts represented to be true by the Sponsor and others, and upon which the undersigned has based this opinion, should prove to be false or mistaken.

I am aware of your intention to reproduce this opinion for inclusion in the Offering Plan, and I consent to such reproduction and inclusion.

Yours very truly,

A handwritten signature in dark ink, appearing to be 'JM' with a long horizontal flourish extending to the right.

JAMES J. MATUSIAK

WORKING CAPITAL FUND

This Sponsor will not make any contribution to the Condominium as a Working Capital Fund. However, each Purchaser of a unit will be required to contribute the sum of \$250.00 to the Working Capital Fund at the closing of title to their Unit. These funds will be available as each Unit closes title.

The purpose of the working capital fund is to provide funding to the condominium for condominium purposes. No representation is made that the working capital fund will be sufficient for the purposes set forth above. If additional funds are required, it may be necessary to increase common charges or make a special assessment.

When the Sponsor is in control of the Board of Managers, the working capital fund may not be used to reduce the estimated common charges.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY
HAS PASSED UPON THE ADEQUACY OF THE FUN__

RESERVE FUND

The Sponsor shall not make any contribution to the condominium as a reserve fund. The Budget includes a line item for a Reserve Fund. In addition, a contribution to the Reserve Fund will be made by Purchasers at the closing of title in an amount equal to one month's common charges. These funds will be available as each unit closes title.

No representation is made that any funds held in a reserve fund will be adequate to cover current or future expenses, likely to be needed within the first five (5) years of Condominium operation including repairs or replacements. However, the Board of Managers may decide to raise the common charges in the future in order to build up a reserve fund and if capital improvements or major repairs are needed in the future, it may be necessary to increase common charges or to make a special assessment. See "Special Risks" in Part I.

The Board of Managers shall not use the Reserve Fund, if any, to reduce estimated common charges, while the Sponsor is in control of the Board of Managers and same may only be used by the Board of Managers for capital expenditures. See Article V, Section 1 of the By-Laws contained in Part II of the Offering Plan regarding the Board of Managers rights to authorize a Reserve Fund.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY
HAS PASSED ON THE ADEQUACY OF THE RESERVE FUND

MANAGEMENT AGREEMENT

The Sponsor has engaged the services of FIDY Management, Inc., with offices at 227 Sea Breeze Avenue, Brooklyn, NY 11224 to manage the condominium for the first year of operation as the managing agent. The Sponsor and Fidy Management, Inc. are not affiliated with one another. After the first year, the Management Agreement will continue until terminated at the option of either party at the end of any calendar month, upon at least 60days prior written notice. This termination can be effected without cause. It should be noted that as long as the Sponsor controls the Board of Managers, the Sponsor will maintain the right to renew the management agreement. See Special Risks section for more details.

The Sponsor, pursuant to the aforescribed Agreement, will receive a fee of \$8,000.00 for its management services during the first year of operation. This amount is similar to the prevailing costs for similar services for similar buildings in similar locations. In the event that the Sponsor decides to terminate the management agreement after the first year, this may necessitate the hiring of a management company unrelated to the Sponsor which may mean an increase in common charges. The Board of Managers shall have the obligation to reimburse the Sponsor for any expenses reasonably incurred and to indemnify the Sponsor against liability for acts properly performed by it pursuant to the Agreement.

The Managing Agent will, on behalf of the Board of Managers, hire and supervise all employees; arrange for the maintenance, repair and upkeep of the building; comply with all

ordinances and regulations. It will negotiate all contracts for utilities, fuel, security, etc; purchase supplies and equipment; recommend proper insurance coverages; check all bills and work orders; bill and collect common charges and other charges; maintain payroll records; render monthly statements of receipts and disbursements; attend to complaints and, in general, do all things necessary for the proper management of the building.

Other than as set forth herein, there are no other agreements, contracts or leases which will be binding on the Board of Managers. The Offering Plan will be amended if other contracts or leases become binding on the condominium.

IDENTITY OF PARTIES

SPONSOR:

215 Calyer LLC with offices at 260 North Henry Street, Brooklyn, NY 11222. The sole Member and principal of the Sponsor is Marzena Wawrzaszek.

Ms. Wawrzaszek has a limited amount of real estate experience as a developer of real estate. This is her first foray into developing real estate. She is, however, involved in real estate as a licensed real estate broker.

Neither the Sponsor nor Ms. Wawrzaszek has previously taken part in real estate syndications of securities consisting of participation interests or private or public offerings of cooperative interests in realty, including condominium or cooperative interests in realty in or from the State of New York.

Neither the Sponsor nor Ms. Wawrzaszek, the sole Member of the Sponsor, have ever been convicted of a felony; have ever filed bankruptcy; have ever been convicted of a crime nor been subject to an injunction or judgment. There is no pending litigation or judgments against Sponsor or the principals of Sponsor that may be material to the Offering.

ATTORNEYS FOR SPONSOR:

JAMES J. MATUSIAK, ESQ. represents the Sponsor with reference to the preparation of the Offering Plan as well as all other matters pertaining to this Plan. His office is located at 1615 Northern Boulevard, Suite 103, Manhasset, New York 11030.

MANAGING AGENT

FIDY MANAGEMENT, INC. is the managing agent of the Condominium. It has been in the business of managing buildings in New York City for 6 years and has managed numerous properties in the City of New York, including condominiums. Their office is located at 227 Sea Breeze Avenue, Brooklyn, NY 11224. Some of the properties managed by Fidy Management, Inc. include the following: QNS44 Condominium, located at 11-12 44th Drive, Long Island City, NY 11101; Wave Condominium, located at 104 West End Avenue, Brooklyn, NY 11235; Athena Condominium, 27-20 42nd Road, Long Island City, NY 11101; Arloparc Condominium, located at 126 East 86th Street, New York, NY 110028; Citiview Condominium, located at 12-14 31st Avenue, Astoria, NY 11106; , Neptune Condominium, located at 108-110 Neptune Avenue, Brooklyn, NY 11235 and H7 Condominium, located at 623 Avenue H, Brooklyn, NY 11230.

ARCHITECT:

SCARANO ARCHITECT PLLC is the Sponsor's Architect. That office has numerous years of experience in architectural and engineering design, planning and interior design work. They have prepared and designed building plans for residential and commercial buildings throughout the

City of New York. Their office is located at 110 York Street, Brooklyn, NY 11201.

Purchasers are advised that Robert M. Scarano, the architect of record for this offering plan has been permanently barred from filing any documents with the NYC Department of Buildings (DOB). In the Enforcements and Purchasers are advised to read the Department of Law's memorandum entitled "Disclosure Requirements for Offering Plans Involving Robert M. Scarano, Jr., RA" dated December 19, 2011. The link to this memorandum is provided for your reference: https://ag.ny.gov/sites/default/files/ref-policy-memorandum/disclosure_requirements_for_offering_plans_involving_robert_m_scarano_jr_ra_12-19-2011.pdf In the Enforcements and Violations section of the DOB website, it is posted that "Scarano Robert RA #017739 has a Revocation of DOB Filing Privileges." Purchasers should note that, in Part II of the offering plan, Mr. Scarano is the architect who prepared the Description of Property and Architect's Certification. Therefore, it is a Special Risk to purchase units in the building without exercising due diligence in making sure that the premises is reviewed by a licensed professional for proper space distribution.

Finally, it should be noted that Neville K. Patel, P.E., who is affiliated with Mr. Scarano has replaced Mr. Scarano as the professional engineer for this offering plan.

See Special Risks section in Part I for more details.

SELLING AGENT:

SERHANT LLC, with offices at 372 West Broadway, New York, NY 10012 is the Sponsor's

selling agent. Serhant is one of the leading real estate brokerage firms in the City of New York and has been involved in the marketing and sales of thousands of properties in New York City.

Neither Sponsor's architect, managing agent or selling agent nor any other person or firm who will provide services to the condominium subsequent to the commencement of condominium operation is related to the Sponsor or the Member of Sponsor, other than that the sole member of the Sponsor works as a real estate broker with Serhant.

REPORTS TO UNIT OWNERS

The Board of Managers shall deliver to each Unit Owner annually, within four (4) months of the end of the fiscal year, a financial statement of the Condominium prepared by a certified public accountant which shall be certified while the Sponsor is in control of the Board of Managers; a copy of the proposed budget of the Condominium, at least ten (10) days prior to the date set for adoption thereof by the Board of Managers, which shall be certified while the Sponsor is in control of the Board of Managers; and a notice of the holding of the annual Unit Owner's meeting, which notice shall be mailed to each Unit Owner at least ten (10) but not more than twenty (20) days prior to such meeting. In addition, the Board of Managers shall report to the Unit Owners on a semi-annual basis with respect to all deposits into, and withdrawals from, the Reserve Fund.

DOCUMENTS ON FILE

Sponsor shall keep copies of the Offering Plan, all documents referred to in the Plan, and all Exhibits submitted to the Department of Law in connection with the filing of this Plan, on file and available for inspection without charge and copying at a reasonable charge at the offices of the Sponsor, 260 North Henry Street, Brooklyn, NY 11222 for six (6) years from the date of the first closing. Sponsor shall deliver to the Board of Managers, at the time of closing of the first Unit, copies of all documents filed in accordance with the New York Condominium Act, or other applicable law.

SPONSOR STATEMENT OF BUILDING CONDITION

The Sponsor adopts the Description of Property and Building Condition as set forth in Part II of this Plan. The Sponsor has no knowledge of any material defects or need for major repairs to the Property other than as set forth in the Description of Property and Building Condition. In the opinion of the Sponsor, based upon information from the Sponsor's Architect, the Reserve Fund will be sufficient to pay for the major capital improvements and replacements which are reasonably foreseeable within five (5) years from the date of first closing under the Plan. Other than as hereinafter set forth, the Sponsor will complete the construction described in said Description of Property and Building Condition.

GENERAL

This Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. The Sponsor believes that this Plan contains a fair summary of the material provisions of the documents referred to in the Plan. Part II of this Plan contains exact copies of the Declaration, By-Laws, form of Purchase Agreement, form of Deed, form of Power of Attorney and certain legal opinions and other documents. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with the Sponsor, are necessarily not complete. Each such statement is qualified in all respects, by the contents of such documents and, in the case of any such documents executed by or with the written consent of a Purchaser pursuant to this Plan, any rider or separate Agreement changing or adding provisions to such documents.

There are no lawsuits, judgments administrative proceedings or other proceedings now pending, against Sponsor or principals of Sponsor, the outcome of which may materially affect this Offering, the Purchasers of Units, the Property, Sponsor's capacity to perform all of its obligations under this Plan, the Condominium or the operation thereof. The Property was not the subject of any prior offerings. No preliminary binding agreements have been entered into and no money has been collected from prospective Purchasers. No contracts or agreements, written or oral, have been entered into, or will be, for the sale or transfer of any of the units offered in the plan and no deposits or advances of funds have been, or will be, taken by or on behalf of the Sponsor in connection with the reservation, sale or transfer of such units prior to the date the plan

is accepted for filing.

In accordance with the provisions of the laws of the State of New York, the Sponsor and its agents will not discriminate against any person because of his age, race, creed, color, sex, disability, marital status or national origin in the sale of the Units offered by this Plan.

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

As of the date of first presentation of this Plan, neither the Sponsor nor any representative or agent thereof, has raised funds or made any preliminary offering or binding agreement of sale to or with anyone with respect to the Units.

Sponsor represents that all of the units offered in the plan are vacant.

If an Amendment to this Plan is made, which is a material and substantial modification of the Plan and adversely affects Purchasers, anyone who has previously executed a Purchase Agreement will be given not less than fifteen (15) days to cancel the Purchase Agreement by written notice to the Sponsor after a copy of the duly filed Amendment is mailed or otherwise delivered to the Purchaser and to obtain a full refund of the down payment made therewith, with interest.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, date, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon.

This Plan may not be changed or modified orally.

Dated: Manhasset, New York

215 CALYER LLC

Sponsor

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RESIDENCES ON CALYER CONDOMINIUM

PART II

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DESCRIPTION OF PROPERTY AND SPECIFICATIONS
215 Calyer Street, Brooklyn, New York 11222

§ 20.7(a) Location and Use of Property:

- | | |
|----------------------------------|--|
| 1. Address: | 215 Calyer Street, Brooklyn, NY 11222 |
| 2. Block/Lot Number: | Block: 2575, Lot: 29 |
| 3. Zoning: | R6B
Building designed under Quality Housing program for floor area, lot coverage and density no other Quality Housing requirements are mandated as this is only 5 family building. |
| Zoning Map: | 13A |
| 4. Permissible Uses: | Use Group 2, as per New York City Zoning Resolution, which permits Residential Use. The proposed use will comply with all zoning and use requirements. |
| 5. Handicapped Units and Access: | The proposed building is provided with an elevator from the lowest level to the roof; therefore, all condominium units and common areas are in compliance with all applicable federal, state, and local codes and regulations governing accessibility. This includes, but is not limited to, the Americans with Disabilities Act Accessibility Guidelines (ADAAG), NYC Building Code Appendix P, and including the requirements set forth under Local Law 58 of 1987 |

§ 20.7(b) Status of Construction:

(1) **Year Built:** The new building will be built in 2025 as a 5 story residential building. New construction began in or about November 2024 and the date of substantial completion is projected to occur in or about May 2025.

(2) **Class of Construction:** The Building is Construction Class IB Fireproof and will conform to all applicable regulations of the 2014 Building Code of the City of New York ("Building Code"). Class IB Fireproof construction includes all Buildings and spaces in which bearing walls and other major structural elements are two-hour fire resistance rated.

The proposed building complies with both required building elements fire rating and fire separation rating as per Building Code for buildings in Class IB Fireproof construction, where are:

All floors and roof are consists of COMSLAB system with 2-hourS fire rated 2-1/2" concrete slab on 8" metal deck over steel beams supported by 2-hour fire rated side lot lines 14" exterior bearing walls by Nudura ICF exterior system.

The perimeter walls of elevator shaft and the three (3) walls around exterior public stairs are 8" CMU walls and all walls around mechanical rooms, between apartments and public spaces to be 2-hour fire rated stud wall with 2 layers of 5/8" fire core boards on each side. Elevator vestibule facing main roof public terrace, rear and front building exterior walls are 1-hr fire rated stud wall with 1 5/8" layer of exterior grade gypsum board on each side of the wall with brick or stucco finish.

(3) **Certificate of Occupancy:** The Certificate of Occupancy will be issued in or around June 2025. After completion of construction, the Sponsor will apply for a Certificate of Occupancy for the Building from the Department of Buildings of the City of New York ("Department of Buildings"). Sponsor will obtain a Temporary Certificate of Occupancy ("TCO") for each Residential Unit as necessary prior to its closing.

(i) List of relevant DOB job file numbers

DATE	DOB #	DESCRIPTION	STATUS
09/28/22	<u>340858682</u> <u>ALT. 3</u>	BUILDERS PAVING PLAN FILED IN CONJUNCTION WITH NB APP. #B0056124	PERMIT ENTIRE
09/30/24	<u>B00561243-S6</u>	SUBSEQUENT FILING FOR STRUCTURAL WORK IN CONJUNCTION WITH NB APP.	PERMIT ENTIRE
10/01/2024	<u>B00561243-S5</u>	SUBSEQUENT FILING FOR FOUNDATION WORK IN CONJUNCTION WITH NB APP.	PERMIT ENTIRE
06/21/24	B005611243-S3	SUBSEQUENT FILING FOR PLUMBING WORK	PERMIT ENTIRE
06/24/24	B005611243-S4	SUBSEQUENT FILING FOR SPRINKLER WORK.	PERMIT ENTIRE
03/07/23	<u>B00561243-11</u>	NEW BUILDING APPLICATION FOR 5 STORY RESIDENTIAL BLDG.	PERMIT-ENTIRE
09/16/24	2024-FDNY TMFALM-006959	INSTALLATION OF NEW AUTOMATIC SMOKE/HEAT/CO DETECTION & SPRINKLER FIRE ALARM SYSTEM	APPROVED
04/11/23	322099199	FULL DEMO OF 2 STORY RES.BLDG.	APPROVED
06/24/24	B005611243-S2	SUBSEQUENT FILING FOR MECHANICAL SYSTEM WORK	PERMIT-ENTIRE
11/18/24	B005611243-S7	SUBSEQUENT FILING FOR THE SITE CONNECTION	APPROVED

§ 20.7(c) Site:

- (1) **Size:** The west and east sides of the Property are 100'-0" long. The North and South sides of the Property are 25'-0" wide. The lot is 2,500 square feet.
- (2) **Number of Buildings and use:** There will be one 5-story residential Building containing 5 Residential Units.
- (3) **Streets owned or maintained by the project:** none.
- (4) **Streets, drives, sidewalks and ramps:**

The 60'-0" wide street adjacent to the site, Calyer Street, is paved with asphalt topping and is owned and maintained by the City of New York.

 - (i) **Paving:** The existing concrete sidewalk directly in front of the Building on Calyer Street is in fair condition, constructed of concrete, and is specified to be replaced in its entirety by Sponsor with a newly poured concrete sidewalk. The new concrete sidewalk will be poured to match the existing slope and grade of the existing sidewalk. The sidewalk will be maintained by the Condominium. The sidewalk providing access to the Building will be free of tripping hazard and ponding. The sidewalk will be ADA compliant.
 - (ii) **Curbing:** All curbing is specified to be replaced in its entirety by Sponsor with new concrete faced curbing along the new sidewalk. The new curb will match the adjacent curb. The curb will meet the Building Code and DOT standards.
 - (iii) **Catch basins, drainage:** The catch basins are provided by the City of New York. Catch basins are located at the corners of the block at the intersection of Calyer Street and Eckford Street.
 - (iv) **Street lighting:** The street lighting is provided by the City of New York and is in good working condition. Existing street lighting is located in front of the building. Streetlights are the property of, and will be maintained by, the City of New York Department of Transportation.
 - (v) All the items above are in conformity with local Fire District, New York City and

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Municipal Codes.

§ 20.7(d) Utilities:

- (1) Electrical Service: Consolidated Edison Company of New York ("Con Ed") will provide the electric service. Each residential unit will be individually metered by Con Ed direct metering and unit owners will be billed for such usage by and pay directly to Con Ed. The common Building areas, including elevator, power and lighting are metered separately, and charges associated therewith will be paid by the residential unit owners as part of their common charges. All metering equipment is located on the 1st floor of the building in the main electrical service room.
- (2) Water/Sewer: The Building will be provided with one (1) 4" combined domestic & fire water service from Calyer Street. All water services are to be provided with backflow prevention devices in accordance with New York City Department of Environmental Protection requirements. A 6" combined storm and sanitary house sewer connecting to the New York City Public Sewer System will be provided from Calyer street. The cost of water and sewer will be borne by all the residential unit owners as part of their common charges.
- (3) Telephone: Telephone service will be provided by Spectrum and/ or other regulated company. Each residential unit owner will arrange for service by such vendor and be responsible for paying the telephone charges associated with the unit. The telephone and broadband charges with respect to the public areas of the building will be borne by all the residential unit owners as a common expense.
- (4) Cable Television: Cable television service will be provided by either Spectrum and each unit owner will arrange and pay for the installation, activation and monthly service charges associated with such service.
- (5) Data Transmission: All residential units have been pre-wired for "high-speed internet access." Each residential unit owner will arrange and pay for the service

charges associated with its residential unit.

§ 20.7 (e) Sub-soil conditions:

As per Soil Investigation Report the sub-soil conditions may be summarized as follows:

Based on the results of test borings and proposed shallow foundation, the subsurface conditions underneath the site generally consist of silty sand and gravel to the depth of 5' and medium to fine silty sand to the depth of 10'.

The subsurface soil beneath the Site exhibited no field evidence of solvent or petroleum contamination (i.e. staining, odors), no concentrations of volatile or semi volatile organic compounds. Groundwater wasn't observed during the subsurface investigation.

Results of the soil sampling indicate that the previous use of the site has not caused any significant adverse impact to the subsurface soil conditions that warrant further action. The proposed foundation system is designed, approved and built in accordance with all requirements to support calculated loads. 4" rigid insulation with vapor and water barrier was installed below the 14" concrete slab mat for the moisture protection. No foundation movements or settling occurred during or after completion of the building.

The recommended seismic design category is "B". Therefore, in accordance with the Building Code, the risk category per structural drawing is II hence the seismic design category is B. Earthquake induced soil liquefaction is not a concern at this site.

The Property is not located in the area of flood hazard as per effective and preliminary FEMA maps.

§ 20.7(f) Landscaping and enclosures:

1. Grass cover: None
2. Planting Areas: None
3. Street Trees: One (1) existing street tree
4. Fencing: Around perimeter of the rear yard will be 6'-0" tall wooden fence
5. Gates: None
6. Garden walls: None

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- 7. Retaining walls: None
- 8. Display pools and
Fountains: None

§ 20.7(g) Building size:

- 1. Total height: The approximate total feet from ground level to highest part of roof is 50'.
- 2. Crawl spaces: None
- 3. Number of sub-cellars and cellars: None.
- 4. Number of floors: There are 5 above-grade floors, a roof and bulkhead. The First level, which is Basement Floor will contain residential corridor/lobby, elevator, public stair, rear yard, one residential unit, water and electric meter rooms.
- 5. Floor 1 through 4 will feature full floor residential units.
Domestic hot water is provided by an electric water heater. Each apartment is equipped with its own electric water heater, located in the unit's mechanical room.
Heating and Air Conditioning for each Unit is provided by heat pump units consisting of one-way cassette units inside each room ceiling connected to an outdoor condenser unit on the bulkhead roof with a total of 5 condensers to be provided.
- 6. Equipment rooms: There are equipment rooms for pumps, meters, RPZ device, electric and other equipment in the basement.
- 7. Parapet: Height from the top of the roof to the top of the parapet coping at the roof terrace will be a minimum of 3'-6" at all facades as required by the Building Code.

§ 20.7(h) Structural System:

- (1) Foundations: The mat foundations consist of 14" concrete slab on top of 3' height and 6' diameter precast concrete rings filled with concrete min.3500 psi, bearing on the soil with allowable capacity of 4,000 psf per geotechnical report. 4" rigid insulation with vapor and water barrier was installed below the slab. The average thickness of the concrete slab mat is 14".

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(2) Evaluation of sub-grade will be made by the geotechnical engineer for controlled inspections prior to the footings being placed. Prior to the placement of reinforced steel, the footing sub-grades should be thoroughly cleaned of loose soil and rock fragments, mud, debris and all other deleterious material. Slab on grade with waterproofing on gravel will be provided. Any temporary excavation bracing will be designed by the contractor's engineer.

(3) Structural System: Structural floors above basement level consists of Comslab system with 2-1/2" concrete slab on 8" metal deck over steel beams supported by new Nudura ICF exterior walls, total R-21 and 8" reinforced cmu walls.

The framing for the elevator shaft at bulkhead consists of 8" reinforced cmu walls with stucco finish.

1/8" Neoprene Sound Absorbing Mat will be installed above the slab to achieve both sound transmission class (STC) and impact insulation class (IIC) rating above 50. The lateral system of the building consists of a central core around the elevator and stair shafts.

(4) No underpinning is proposed or required for the proposed-on grade building without cellar.

- (i) Exterior Walls: Side exterior walls to be 14" Nudura ICF system walls (insulated concrete forms made of 8" concrete core with 2 5/8" insulation on each side) R-21 total and 5/8" Gypsum Board on the interior side of the wall. The side Nudura ICF walls above neighbor buildings to be covered with 1/4" stucco finish. The front wall is brick finish on stud wall(R-20) with curtain windows and rear yard façade is 6" stud wall with 2" EIFS finish(R-25) and curtain windows. The exterior walls of elevator shaft, exterior stair, elevator vestibule facing main roof public terrace are 8" cmu walls with 2" EFIS, R-5 per inch, Total R-10. Bulkhead exterior walls facing rooftop terrace are 8" cmu walls with 2" EFIS, R-5 per inch, Total R-10. All Walls are insulated as required by the New York State Energy Code. Typical interior walls are to be comprised of 3-5/8" metal stud filled with 3 1/2" Sound Batt with 5/8" gypsum board on either side. For all two hour rated walls (2) layers

of 5/8" gypsum board will be on one side and (1) layer of 5/8" gypsum board impact rated and (1) layer of 5/8" Gypsum Board Type X on the other side of a metal stud. There will be an acoustic mat under the floor finish and an acoustic sealant at the floor and ceiling. Batt insulation is unfaced, glass-fiber blanket insulation meeting ASTM 665, Type III, Class A, flame spread index of 25 or less Category I. The building is not greater than five stories in height and will not require mandatory 5-year Local Law 10 and Local Law 11 inspections.

- (ii) Windows: The windows at the rear of the building on floors 2-4, will be painted aluminum windows with a mix of fixed and a tilt and turn operable panes with triple glazing. All windows are aluminum frame thermal insulated windows manufactured by Plastixal, system Genesis75. Triple laminated glazing with 2 glazing 2x4mm gr.24mm and 1 glazing x2x4mm gr.24mm), is with exterior Low-e coating, Argon cavity gas and warm edge spacers. Window Solar heat gain coefficient (SHGC) is 0.14, U-factor 0.26 (BTU/hr.ft²*F) with Air leakage 0.6 (CFM/SF). Window warranty is five (5) years, provided by the window fabricator Plastixal Fenestration Systems. All facades have casement sills and steel lintels. The windows have screens and restrictors to meet the Building Code. Silicone sealant will be used at all window edges.
- (iii) Lot Line Windows: Not Applicable
- (iv) Landmark status: Not Applicable
- (4) Parapets and copings: On all four sides of the building, parapet walls at roof level are 3'-8" high above roof finish, 8" Core Nudura ICF, R-21 filled with C.I.P. Concrete, topped with 2" XPS, R-5 per inch, Total R-10 and covered with Aluminum parapet cap. On the south side of main roof terrace, parapet wall is 3-8" high above terrace finish, 8" Core Nudura ICF, R-21 filled with C.I.P. Concrete, topped with 2" XPS, R-5 per inch, Total R-10 and covered with Aluminum parapet cap.
All parapets are either solid masonry or metal.
- (5) Flues and caps: There are two (2) galvanized metal ducts discharging on the roof level for

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kitchen and bathroom exhaust.

(6) Balconies and terraces.

Unit 1 at the basement level, will have one private yard at grade, facing north. Unit 2 at the 1st floor, has a terrace at the rear of the unit, facing north with the stair to the rear yard at grade and small terrace at the building front. Units 3-5 will each have two balconies- one galvanized grate at the building front and one concrete finish at the building rear, as shown on the floor plans. The building also features a common rooftop terrace with a maximum number of occupants of 30.

Rooftop access is designed in compliance with 2014 NYC Fire Code. A clear path of not less than 6 ft. wide is provided for FDNY personnel from the front to the building to the rear. No furniture or equipment will be supplied on the common rooftop terrace by Sponsor. The roof will be allocated as a roof terrace accessory to residential use in the Certificate of Occupancy.

All gates and doors to the egress path and to egress stairs will be equipped with magnetic lock release connected to fire alarm.

(i) Deck Finish: Concrete plaza-deck paver.

The roof terrace on the 1st floor and main roof for unit's owners will be finished with concrete tile on a pedestal system. The 2nd through 4th floor rear balconies will have a smooth concrete finish.

(ii) Balustrade: None

(iii) Railings: Iron metal railing on balconies and terraces at the north and the south side of the building. Railing height is 3'-8" above balcony finish.

Iron metal vertical railing on balconies and terraces at the north and the south side of the building. Railing height is 3'-8" above balcony floor finish. No "ladder effect" railings are proposed in the building.

(iv) Copings: Aluminum

- (v) Soffits: There are no soffits on terraces or balconies. All surfaces on the underside of the balcony will be finished with an exterior acrylic stucco system.
- (vi) Doors to balconies and terraces: All doors are aluminum doors manufactured by Plastixal model VG-Plus, double glazed laminated 2x2x4mm with interior Low-e coating, Argon cavity gas and U-factor 0.28 (BTU/hr.ft²*F). Doors to roof, elevator and stairways bulkhead to be aluminum. All exterior doors to be provided with thermal break by 2" notched out groove in the concrete filled with insulation.
- (7) Exterior entrances.
 - (i) Exterior doors and frames: There is one primary entrance to the residential lobby. Entrance door is aluminum frame glass door manufactured by Plastixal, model Genesis 75. Double glazed with exterior Low-e coating, Argon cavity gas, U-factor 0.26 (BTU/hr.ft²*F) and warm edge spacers divided with solid aluminum panel. The door warranty is five (5) years, provided by door fabricator and provided with locking hardware with auto release by "Harney hardware" UL fire rated ANSI 2 Vigilant collection.
All exterior doors to be provided with thermal break by 2" notched out groove in the concrete filled with insulation.
 - (ii) An exterior metal security gate will be provided between the public street and the exterior stairs leading to the building to prevent unauthorized access and enhance resident safety. Gate lock is BLD4060S Gatemaster Superlock bolt on latch deadlock with handle.
 - (iii) Vestibule doors and frames: None
 - (iv) Exterior Stairs: Exterior entrance stair will be concrete finish with non-slip texture and located next to the front property line facing Calyer street.
 - (v) Railings: Railings around the stairs are vertical type metal.
 - (vi) Mailboxes: Mailboxes are located in the lobby on the ground floor. Mailboxes will be front loading aluminum, and U.S. Government approved. Mailboxes are to be recessed into the wall and meet with the Building Code and ADA codes and are manufactured by Auth or equal.

- (vii) **Lighting:** Lighting will be provided in the lobby and public corridors. Exterior lighting is supplied on each Building pillar. Lighting will be adequate and Building Code Compliant. All fixtures will have LED lamps with a warm white bulb.
- (viii) **Accessible Entrance:** The building's main entrance is accessible for people with mobility handicap.

(8) **Roof and roof structures:**

(i) **Structures of the roof:**

The main roof terrace to be of concrete-deck pavers on pedestals on top of 6" rigid insulation. Typical life expectancy 20 years.

Typical of roofs for all areas:

(a) **Material:** Sarnafil by Sika

(b) **Insulation:** Insulation will be as per roofing manufacturer's recommendations with an R value as required to meet the New York State Energy Codes, minimum R-30 continuous above the deck.

(c) **Surface finish:** Concrete plaza-deck paver

(d) **Bond or guarantee:** A 20-year manufacturer's warranty commences upon the manufacturer's inspection after substantial completion and will be for materials only and not labor. The installer does not offer any warranty.

(e) **Flashing materials including counter flashing:** Aluminum

(ii) **Drains:**

(a) **Location, material and type:** 2 control floor roof drains will be connected to multiple leaders extended from the roof to the basement and collect underground together and discharge into the street as combined storm/sanitary 6" house sewer. The piping material will be cast iron. The basement floor rear yard is provided with one (1) – 3" yard drain and one (1) 3" trench drain. The 1st floor set back roof terrace is provided with 3" area drains which go to 4" storm leaders and house sewer.

The building management company, hired by condo board, shall perform monthly inspections to ensure that all interior and exterior drains throughout the building are functioning properly. This includes roof drains, yard drains, floor drains, and any other drainage components critical to the building's plumbing and water management systems. Any issues identified during these inspections will be promptly addressed to prevent water accumulation, property damage, or code violations. All inspection records will be maintained on file and made available upon request.

The building has an insurance policy in place to cover damage and maintenance related to the condominium envelope. The roof is part of the common elements; therefore, the condominium board is responsible for its maintenance, repairs, and any related insurance claims. Accordingly, the board is liable for the repair of the roof leak and any resulting damage to the common elements.

The main roof to be provided with two (2) control flow 4" roof drains. Secondary roof drain is required and not provided and to be added as a special risk due to the potential for water accumulation. Drainage of bulkhead roofs is by (1) 4" x 4" Scuppers to the main Level Roof.

- (b) Gutters and leaders: Two (2) aluminum leaders collecting water from elevator bulkhead roof and stair bulkhead roof, leading water to roof terrace level.

- (iii) Skylights: None.

- (iv) Bulkheads: Stairs and elevator are all covered on the exterior with 1/4"

- Stucco with 8" concrete or cold formed steel backup, inside vertical surfaces in mechanical enclosures that are open are covered in stucco.

- (v) Metal work at roof levels:

- (A) Exterior, metal stairs: one metal stair from the main roof to the bulkhead roof to access mechanical equipment.

- (B) Vertical ladders, including gooseneck: Fixed metal ladder with be provided to the elevator bulkhead roof

- Railings: Metal or cmu block railings min.42" height are provided.

(C) Hatches to roof: None

(vii) Rooftop facilities: No sustainable roofing zones are provided or required as the roof is used for passive recreation purposes making it exempt.

The entire main roof, measuring approximately 15 feet by 50 feet (irregular shape, 959 square feet total), will be used as a public passive recreation space accessible to all building tenants as a general common element with maximum 20 persons capacity.

In accordance with FDNY regulations, the required Fire Department access path shall always remain clear and unobstructed to ensure emergency access.

No furniture or fixtures will be provided by the sponsor as part of the roof's initial condition. Tenants are expected to maintain the space in accordance with building rules and applicable safety codes.

(9) Fire escapes: None

(10) Yard and courts: There will be a rear yard used exclusively by the occupants of the basement and 1st floor level units:

Yards to be directly accessed from the basement and by the metal exterior stairs from the deck of the 1st floor apartment to the rear portion of the yard.

The basement apartment private yard area is 25'-0" x 23'-8" area of 593 SF, and 1st floor apartment private yard is 25'-0" x 25'-0" area of 625 SF.

- i. Paving: This area will be all concrete pavers finish.
- ii. Drainage: Area drains as specified in previous section (ii) Drains).
- iii. Railings: None
- iv. Stairs: Metal stairs to be provided for the 1st floor unit access to the yard.
- v. Fencing: 6' wooden fence around the rear yard to be provided.
- vi. Walls: None

(12) Exterior stairs: Building to be provided with one exterior stair at the building front

- (i) Number of stairs: There is one (1) exterior exit stairway in the building, containing a u-turn stair with landing.
- (ii) The stairs will be enclosed with a min. 2 hour rated cmu wall from three sides and one open side facing the street.
- (iii) Stair construction: Concrete filled metal pan
- (iv) Stringers: Steel
- (v) Treads: Concrete
- (vi) Risers: Steel
- (vii) Guard rails: Code compliant steel handrails will be provided.
- (viii) Balustrade: None

(13) Interior doors and frames:

- (i) Unit entrance and interior doors and frames: Entrance doors and frames will be solid ALU self-closing, 1-1/2-hour fire-rated, smoke and draft controlled, as per UL 1784, PEMKO s88 or other approved equal. Interior doors will be wood doors and frames.
- (ii) Corridor doors and frames: Hollow metal or kalamein door self-closing w 1-1/2-hour fire-rated. Fire rated hollow metal frame.
- (iii) Fire stair doors and frames: Hollow metal or kalamein self-closing 1-1/2-hour fire-rated. Fire rated hollow metal frame.

No intervening public hall shall be required where the doors opening to the units are smoke and draft controlled doors complying with UL 1784 without artificial bottom seals and the building is equipped throughout with an automatic sprinkler system.

- (iv) Roof doors, basement doors and frames: Hollow metal self-closing 1-1/2-hour fire-rated where a rating is required by the Building Code.

(14) Elevator:

- (i) Number of passenger and service elevators: One (1) overhead traction passenger

elevator

- (ii) Manufacturer and capacity: one (1) new Gen2 OTIS 4,000 lb. passenger elevator
- (iii) Automatic (type of controls): Push button; Unit owners will be provided a unique card which, once read by the elevator card reader, will allow access only to (a) such Owner's Unit; and (b) the common rooftop terrace. Guests will only be allowed access to the Unit that allows such guests access via intercom.
- (iv) Floors served: Basement through 4th and roof
- (v) Type: MRL
- (vi) Doors: Automatic slide
- (vii) Location of control room: N/A, MRL elevator overhead machine, controller at roof
- (viii) Other, Controller – Motion control engineering

(15) Residential Elevator Cabs:

- (i) Manufacturer; OTIS or equal
- (ii) Floor: Stone
- (iii) Walls: Metal panel, custom wall covering, mirror and wood
- (iv) Ceiling: Metal panel
- (v) Lighting: LED down light lighting fixtures
- (vi) Alarm, safety system, standard stop and arm button firemen's service.
Alarm will be provided per the Building Code and CCTV camera to front desk and digital recorder.

§ 20.7(i) Auxiliary Features:

- 1) Laundry rooms: There is no common laundry room in the building. Each residential unit will be provided with (1) washing machine and (1) dryer. Both will be electric. The dryers are ventless and do not require a vent to the exterior.
- 2) Refuse disposal:
The unit owners will bring both their trash and recycling to the curb on pick up day or to the designated area by the exterior stair.

- (i) Incinerator(s): None
 - (ii) Compactor & Chute: None.
 - (iii) Approvals by authority having jurisdiction: None
 - (iv) Pick-up schedule: The pick-up is by the New York City Department of Sanitation twice a week with one of the days for recyclables as well as trash.
- 3) Residential Storage: None
- 4) Bicycle storage: None

§ 20.7(j) Plumbing and Drainage:

- 1) Water supply: The one (1) 4-inch fire water service from Calyer Street with a 2 domestic tap will supply the building. The main shut-off valves are located at the curb in front of the building with an indoor shut-off valve located in the cellar meter room at the point of entry to the building. No booster pump in the building. Domestic hot water is generated by an electric type of domestic water heater located in each unit's mechanical room. Each heater will have a capacity of generating 21 gph of hot water based on a 100°F temperature rise.
- All domestic hot water and cold water will be Type 'L' hard temper copper Piping with code required closed cell insulation of 1.5" for hot water piping and ½" for cold.
- 2) Fire protection system: The Building will be provided with one (1) 4" fire service from Calyer Street, the sprinkler service will be a full 4" line. The base height of the building is less than 50 ft. precluding any requirement for a standpipe. The general sprinkler risers will be located within water meter room and egress stairway respectively. The sprinkler system is a wet system connected to a 4" water service. All heads have a temperature rating of 155 degrees F. Heads in areas without finished ceilings shall be quick response upright heads. Where finished ceilings are installed, the heads shall be concealed type. The sprinkler

distribution on each floor will be provided from the risers. The system equipment and components are described below:

- (i) Fire pump: None
 - (ii) Jockey pump: None
 - (iii) Sprinkler/Standpipe: Black steel schedule 40
 - (iv) Sprinkler heads: Wet system with sprinkler heads in accordance with the Building Code. Sprinkler heads will be upright type, concealed type.
Generally, residential units are provided with concealed types to provide the required coverage. Generally, the mechanical equipment rooms and other back of house spaces are provided with upright heads.
 - (v) Siamese connection: A single inlet 4"x2-1/2" fire department (Siamese) connection will be provided on the building facade on Calyer Street.
Mounting height for the Siamese connection will be 18"(min) above ground level and 42"(max).
 - (vi) Domestic water pressure is maintained via the booster pump package. A duplex pump set manufactured by Goulds water technology, series 10SV is provided. This booster pump is only required for the domestic water service and not the fire protection water service.
- 3) Water storage tank(s) and enclosures: No water storage or detention tanks in the building
 - 4) Water pressure and how maintained: No booster or sewage pumps in the building. NYC street water pressure is strong, and pipes are properly sized, therefore booster pump not required for the building water supply.
 - 5) Sanitary sewage system: Multiple sanitary plumbing stacks will be provided to collect sanitary waste from bathroom, kitchen, floor drains, clothes washers and other plumbing fixtures. Sanitary stacks will be connected together in the underground and discharge waste by gravity to the street sewer. No sewage pump in the building.
 - i. Sanitary and vent piping: Cast iron pipe
 - ii. Sewage disposal: Combined New York City municipal storm and sewer main

- 6) Permits required: Plumbing and sprinkler permits have been obtained and will be signed off upon completion of the work as previously noted in section B (1).
- 7) Storm drainage system: Storm water from the building roofs, balconies and terraces will be conveyed via gravity to the combined house sewer located in the underground. A rooftop storm water roof drains will be provided as required by the New York City Department of Environmental Protection rules and regulations. Secondary roof drain is required and not provided and to be added as a special risk due to the potential for water accumulation. This rooftop detention system will utilize controlled flow roof drains as a means to discharge storm water to the municipal sewer. The system equipment and components are described below:
 - i. Yard and roof drains: Controlled flow roof drains will be connected to multiple leaders extended from the roof underground and collect and discharge into the street side of the house sewer. The basement floor rear yard is provided with one (1) – 3" yard drain and one (1) – 3" trench drain. The 2nd floor setback and roof terrace are provided with a 3" roof drain. The main roof is provided with two (2) 4" roof drains.
 - ii. Sump pumps: None
 - iii. Catch basins: None
 - iv. Piping: Cast iron piping

§ 20.7(k) Heating

- (1) The primary form of heating in the building will be VRF air cooled heat pump. These units absorb heat from outdoor air via outdoor condensers.

Ceiling mounted electric unit heaters are provided in water meter room and electrical room to avoid freezing conditions in winter. Entrance to stairwells, corridors are to be heated with Electric cabinet unit heaters. The heating system will be capable of maintaining space temperatures of 70 degrees when the outdoor temperatures are not less than 11 degrees. The system is designed to meet the New

York City and New York City Energy Conservation Code 2020. All insulation information is shown on the accompanying set of drawings as well as will be included in the close out package submitted to the condominium management company. Domestic hot water is provided by individual electric hot water heaters.

The Hot Water Heaters - AO Smith BTX-100, 50 gallon/electric, model E6-50H45DV, 90 % energy efficiency rating with 10-year warranty are located in each unit's mechanical room.

Indoor unit heaters will be manufactured by Mitsubishi Electrical, PMFY-P08NBMU-ER5 with outdoor units model PUMY-HP36NKMU and indoor wall-mounted heater for the elevator machine room will be manufactured by Mitsubishi Electrical, model MSZ-FS06NA with outdoor MUZ-FS09NA.

Heating and cooling units specified in 20.7 (m) Air Conditioning Section.

- (2) Number of boilers and description: None
- (3) Type of controls: Electric Heaters will have integral and local remote control thermostats
- (4) Radiators, piping, insulation, valves, pumps: None
- (5) Fuel type and grade: Electric
- (6) Location of oil tank, materials, enclosure: None
- (7) Capacity of oil tank: N/A

§ 20.7(l) Gas supply (if not described above):

None

§ 20.7(m) Air Conditioning:

- (1) The primary form of cooling in the building will be via VRF air cooled heat pump units which are rejecting heat via outdoor condensers. The air conditioning system is designed to meet all requirements of the New York City Energy Conservation Code 2020. Bulkhead air cooled condensing equipment will

be installed on factory supplied curbs or rails. Mechanical equipment that sits on the rails will have neoprene pad installed as a means to mitigate vibrations and noise associated with equipment reverberating to the units below.

(2) Individual units: Heating and Air Conditioning for each Unit is provided by one way cassette type indoor units. The air conditioning systems are designed to maintain an indoor temperature of 75° F DB inside when 89° F DB/76°F WB outside. A year-round heating and cooling system similar to Mitsubishi Electric VRF heat pumps model PUMY-HP36NKMU with a Capacity of 42,00 Btu/h for heating with a HSPF of 12.0 and 36,000 Btu/h for cooling with Seasonal Energy Efficiency Rating (SEER) of 22.3. Refrigerant pipes constructed of copper Type AC&R with insulation 0.5 inch of R4 insulation interconnect the indoor to the outdoor units. Piping will consist of a 2-pipe system. Each indoor air handler unit will be provided with its own heating and cooling thermostat and function per the programmed sequence of operation. The thermostat will have the ability to control the fan and mode of operation automatically based on room conditions. Standard Warranty for parts and compressor - 10 years limited warranty from installation. Numbers of air conditioning units of each type as shown on plans, EEB ratings and amperage as indicated on table above meeting or exceeding requirements of New York City Energy Conservation Code 2020. Heat pump units were sized for the estimated individual peak cooling-heating requirements of each residential unit. All condensing units are manufactured by Mitsubishi Electric. There are indoor units with Model #: PMFY-P08NBMU-ER5. There are outdoor five (5) units, and all shall be installed on the bulkhead roof. All ducts to be insulated by 1" of rigid or other per NYCECC 2020 / ASHRAE 90.1 approved insulation is following:

- Inside the conditioned space R-4
- Unconditioned space R-6 and exterior R-8.

§ 20.7(n) Ventilation

Residential units bathrooms and kitchens will be ventilated through the ventilation units located at the bathroom or kitchen ceiling. This unit maintains the required toilet and kitchen exhaust per code. Required ventilation rates are as follows:

- (1) Bathroom – 20 cfm
- (2) Kitchen – 25 cfm
- (3) Residential Corridors – N/A
- (4) All fan and motorized equipment shall be installed per the NYC Mechanical Code Section 928, Noise Code Requirements with spring or neoprene type vibration isolation or flexible duct connections.

The unit will be manufactured by PANASONIC/FV-0511VKS2 or equal with a 3-year warranty. All cellar utility spaces will be provided with minimum ventilation duct as required by NYC Building Code.

§ 20.7(o) Electrical system:

- (1) Service from main service switchgear: 120/208 three phase, 60 Hz electric service will be provided to the Building from Con Ed. Service will be terminated in the cellar (utility room) and distributed via service switches in the building as follows:
 - (i) Service Switch rated at 1000 Amps, 120/208 Volt, three phase, 4 wire and is dedicate house loads, including elevators, common area lighting, mechanical equipment and amenity spaces.
 - (ii) Panel boards. The unit panel boards include 20A, 1P breakers for lighting, receptacles, 20A, 2P breaker for indoor air conditioning unit, 20A, 1P for electric washer/ gas dryer, 50A, 2P breaker for Oven (Typical floor) and 35A 2P breakers for outdoor air conditioning units
 - (iii) Wire material and size: All conductors are copper. All units are provided with 3#1AWG conductors and are fused at 100 Amperes.

- (2) Service to individual units: The Units will have a 120/208 volt, 100-amp power panel, single phase and associated riser equipped with circuit breakers in accordance with the Building Code requirements. The building is provided with battery back-up on egress lighting and exit signs which shall illuminate during a power outage. No other provisions for emergency power are provided nor required by code.
- (3) Adequacy:
 - (i) Service: Electrical circuiting will be provided in accordance with the Building Code.
 - (ii) Lighting and fixtures: Permanently installed lighting shall be installed in all rooms on the ceiling. Bathrooms, some halls and foyers in the residential units have ceiling or wall mounted light fixtures. The lighting will meet and exceed code.
 - (iii) Convenience outlets, appliance outlets: Electrical outlets will be provided in accordance with the Building Code.
 - (iv) The panel provided for each residential unit has adequate capacity to accommodate general purpose lighting and receptacles, appliance, air conditioning & miscellaneous appliances and equipment. Basement through 4th floor residential units: 3 Wire, 32 Circuits. Panel boards will be located on each floor. The following receptacles will be provided.
 - (v) Arc Fault Circuit interrupters (AFCI) and Ground Fault Circuit Interrupters will be provided as required per the Building Code.
 - (vi) Tamper-Resistant receptacles in all the residential units.
 - (vii) Water-Resistant receptacles for exterior use.
 - (viii) Three-way switches are provided throughout the building.

§ 20.7 (p) Intercommunication and/or door signal systems, security closed circuit TV:

There is a security system in the building (CCTV) as follows:

- Hikvision 8-Channel NVR; up to 12MP, 8PoE, 2-SATA.

- 2TB Hard Drive | WD Purple™ Surveillance.
- Indoor Cameras | IP 4MP 2.8mm IR Dome.
- Weatherproof Cameras | IP 4MP 2.8mm IR Turret + Mounting Bracket | Pendant Cap.
- Lockbox for Hikvision NVR, 21x21x8; w/Cooling.
- 22-inch Full HD 1920x1080 HDMI VGA Monitor.

(1) Mouse & Keyboard

The audio intercommunication system is provided for each residential unit. The intercom system is to be manufactured by Aiphone IXG Audio/Video System. There will be a device at the exterior of the building by the main residential entrance for visitors to contact residents. The residential units will also have an intercom by each residential unit entrance to communicate with a visitor at the front door. The intercom will include a video camera.

There is a one-year warranty on the parts only for the intercom and CCTV systems.

§ 20.7 (q) Public area lighting:

Emergency lighting will be provided on all common stairs and corridors. All lighting in common areas, including stairs, lobby, corridor and cellar, will be ceiling and/or wall mounted fixtures. Fixtures in common spaces will be adequate for normal activities. Public area lighting fixtures are in compliance with interior and exterior lighting control as per the latest Energy Conservation Code. Public stair lighting to be Satco/Nuvo 7" round blink pro emergency battery backup 120v black, Compatible with 120V BLINK Pro Models (62-1710-EM)

§ 20.7 (r) Garages and parking areas

None

§ 20.7 (s) Swimming pool(s). Describe in detail:

None

§ 20.7 (t) Tennis courts, playgrounds and recreation facilities:

None

§ 20.7 (u) Permits and certificates:

See Paragraph (b)(1) regarding permits and (b)(3) of this report for Certificate of Occupancy.

- (1) Inspections: Construction, plumbing, sprinkler, fire department, electrical, elevator, mechanical and DEP prior to obtaining a new Certificate of Occupancy.
- (2) Sprinkler alarm needs to be filed with the Fire Department. The sprinkler system must be inspected monthly by a licensed plumber selected by the Condominium. Sprinkler system needs to be filed with the Fire Department. Sprinkler systems shall be periodically inspected, tested, serviced, and otherwise maintained in accordance with FC 901.6 and the rules, as follow:
 1. Monthly visual inspection by a person holding a valid Certificate of Fitness for City-Wide Sprinkler Systems (S-12), which may include licensed plumbers or designated building staff, detailed record of each inspection must be kept on-site for examination by any representative of the department.
 2. Fire department connections shall be hydrostatically tested at least once every 5 years, in accordance with FC 912.6
- (3) All fire alarm and other detection systems shall be retested once every five years from the date of acceptance of the system as per FC 907.20.5.1
- (4) All required annual and periodic inspections for sprinkler systems, backflow preventor, gas system, fire alarm and energy benchmarking to be coordinated by Building Management Company as required.
- (5) The elevator, which is filed under a separate application with the D.O.B., is

215 Calyer Street Condominium
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required to monthly maintenance inspections by the elevator maintenance company selected by the Condominium and semiannual inspections and five (5) year special inspections.

- (6) The RPZ annual inspection is required by licensed plumber. Fire alarm annual inspection is required by fire alarm contractor and fire doors annual inspection is required by fire door contractor. All these inspections to be done after the building is in operation and all reports must be filed with D.O.B. and all necessary defects corrected.
- (7) All updated inspection certificates and permits for elevators will be provided by the Sponsor before closing.

§ 20.7 (v) Violations:

The Building Code Violations will be corrected prior to the issuance of the Permanent Certificate of Occupancy.

All (6) DOB & (2) ECB Violations will be dismissed prior to the issuance of the first Certificate of Occupancy.

§ 20.7(w) Unit information:

1) Residential Unit Information:

Each Unit is measured horizontally from the exterior side of the exterior walls to the centerline of the partitions separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls; provided, however, that (i) all columns, mechanical pipes, shafts, shaft ways, chases, chase ways and conduits are not deducted from measurement of each Unit, and (ii) elevator shafts and elevator lobbies, if any, on the floors containing full floor

Units are not deducted from the measurement of such Units. Each Unit is measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the ceiling. Any and all measurements are approximations within reasonable tolerances.

Exclusive of dropped ceiling areas at kitchens, bathrooms, halls, soffits, mechanical equipment including ducts, plumbing elements, structural offsets and boxed out structural beams, ceiling heights in residential units located in the building are as follows:

Floor to ceiling heights of residential units will be approximately 8'-6" in general areas and also in secondary space (i.e. bathrooms, kitchens, closets, etc.). In some areas, the ceiling heights will vary depending on plumbing & mechanical layouts.

Where materials, appliances, equipment, fixtures, finishes and other construction and design details are specified in this report, sponsor reserves the right to substitute in their place similar materials, appliances, equipment, finishes and/or fixtures of substantially equal or better quality as recognized by industry standards for performance, efficiency, longevity and / or classification as applicable.

2) Finish Schedule.

The walls and ceilings in the residential units will be painted drywall with two coats of paint.

ROOM	FLOOR	BASE	WALL	CEILING
BATHROOMS	TILE	TILE	PARTIAL TILE	PTD.GYP.BD
PRIMARY BATHROOM	TILE	TILE	TILE	PTD.GYP.BD
MECH. ROOM	WOOD	WOOD	PAINT GYP. BD.	PTD.GYP.BD
KITCHENS	WOOD	WOOD	PTD.GYP.BD.	PTD.GYP.BD
LIVING ROOMS / DINING / BEDROOMS (basement to 4 th floors)	WOOD	WOOD	PTD.GYP.BD.	PTD.GYP.BD
ENTRY CORRIDOR	CONCRETE	PTD. WOOD	PTD.GYP.BD.	PTD.GYP.BD

Wood floors throughout the units shall be gulf palm white oak ½" thick x 8 ½" wide x up to 87" random length, standard grade, engineered flooring Model# EKFD75L816W with sound underlayment or equal. There is no manufacturing warranty on these floors.

Kitchen cabinets will be oak material or equal. Kitchen countertops will be natural stone as selected by the Sponsor.

3) Bathroom, Kitchen and Laundry fixtures and appliance schedule

Kitchen Equipment:

The kitchen shall generally be provided with the following fixtures, appliances, and equipment:

- Range: Bertazzoni, MOD #PROF304CEMXE
- Fridge Bertazzoni, MOD #REF30BMBZPNV
- Dishwasher Bertazzoni, MOD #DW24S3IPV
- Range Hood Bertazzoni, MOD #KIN30XV
- Wine Cooler Bertazzoni MOD #XOU24WGS

Bathroom Fixtures:

Master Bathroom:

Water Closets: Manufactured by Kohler, Model Elmbrook.

Water closets shall meet water saving performance standards as per New York City Local Law 29/89.

Vanity: Oak vanity with marble custom top with Signature Hardware Vassor Widespread Bathroom Faucet.

Shower Base: Custom made with matching bathroom floor tiles Iceberg 3" Hex Honed Marble

Tub Shower Body: Signature Hardware Vassor Pressure Balance Shower System with Hand Shower - Brushed Gold

Secondary Bathroom:

Water Closets: Manufactured by Kohler, Model Elmbrook

Vanity: Oak vanity with marble custom top with Signature *Hardware* Lexia Widespread Gooseneck Bathroom Faucet

Bathtub: Porcelanosa Tub; Manufactured by Porcelanosa, or equal model, City Tub 60" x 30"

Tub Body: Signature Hardware Lexia Pressure Balance Tub and Shower System - Brushed Gold

Laundry Fixtures:

- Washer: LG, MOD # WM3400CW
- Dryer: LG, MOD # DLE3400W

§ 20.7(x) Finish schedule of spaces other than units.

FLOOR	LOCATION	FLOOR	BASE	WALLS	CEILING
GROUND	LOBBY/CORRIDOR	STONE OR TILE	STONE OR TILE	PTD. GYP. BD. / MILLWORK	PTD.GYB.BD.
1st THRU ROOF	STAIRWELL LANDINGS	CONCRETE	CONCRETE	CONCRETE/ STUCCO	PTD.GYB.BD.

§ 20.7 (y) Safety and warning devices

Each Residential Unit will be provided with stand-alone carbon monoxide detectors and smoke detectors in accordance with NYC Code requirements. Combination smoke/CO detectors are provided in all dwelling unit bedrooms and within 15 feet outside of all dwelling unit bedrooms. The detectors are hard-wired with battery back-up and are interconnected within each dwelling unit. Central fire alarm system for sprinkler tamper and water flow monitoring, and mechanical room smoke detection will be provided in accordance with code. An automatic smoke/heat/CO detection and sprinkler fire alarm system is provided in common areas of the building. The system is monitored by a central station agency via the central office transmitter located in the meter room in the cellar.

Fire Alarm central station is installed inside of the electric room on the basement floor, The system is manufactured by "Mircom" MR-3500 series and model# FX-400R registration #1M8AL01BFX3500. The warranty is 3 years from the date of manufacture. This covers defects in materials or workmanship for hardware built exclusively by Mircom.

§ 20.7 (z) Additional information required.

Include the following in the Description of Property and Building Condition section of the plan:

Floor Plan: See floor plans in Part II of the offering plan. The approximate total area of each residential unit is indicated on each floor plan. Full floors illustrating unit boundaries are included.

§ 20.7 (aa) Further development

There is no further development proposed for this site.

§ 20.7 (bb) Asbestos

None required for the new building.

§ 20.7 (cc) Lead-based paint.

ACP5 form is exempt from NB requirements

Neville K. Patel
Principal

[Signature]



[Architect's Seal]

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN.

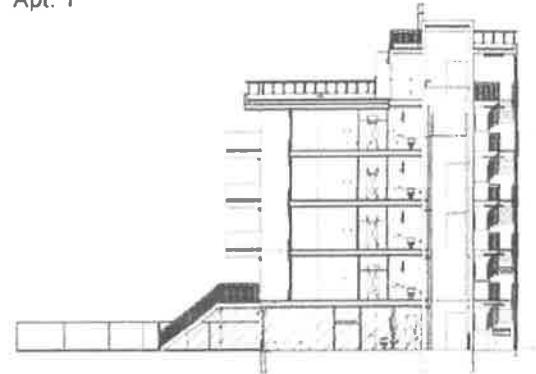
APT. 1 - Area Schedule

Room Type	Level	Area
APT. 1	Basement Floor	911 SF
LCE		911 SF
REAR YARD APT. 1	Basement Floor	593 SF
		593 SF
Total		1504 SF

4.5 ROOMS AND 2 BATHROOMS



(Key Plan) Bsmnt Floor Plan
Apt. 1

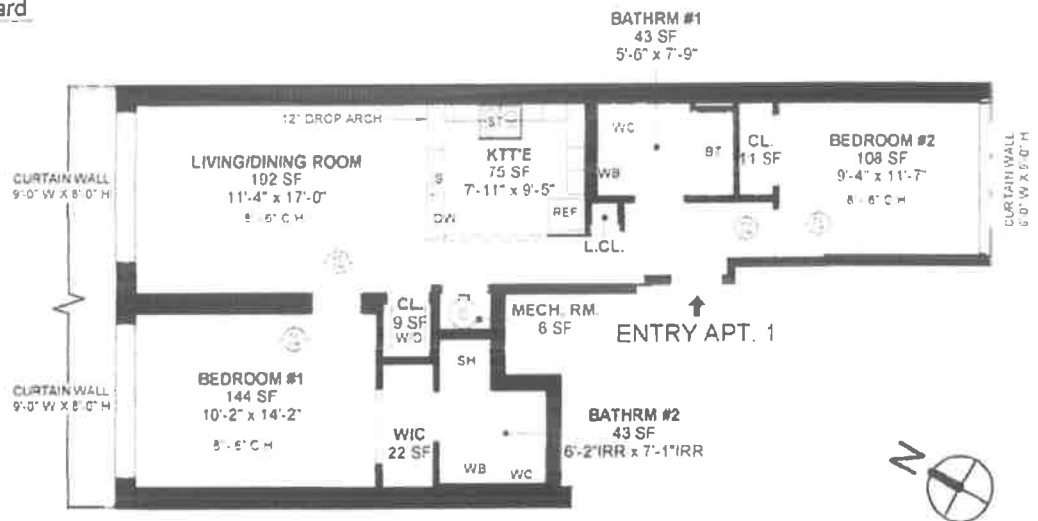


Key Section
Apt. 1

3 Apt. 1- Basement Floor Yard 3/32" = 1'-0"

LEGEND

ST	STOVE
REF	REFRIGERATOR
DW	DISHWASHER
S	SINK
W/D	WASHER AND DRYER
W	WASHER
D	DRYER
WC	WATER CLOSET
BT	BATH TUB
SH	SHOWER
WB	WASH BASIN
H.W.H.	HOT WATER HEATER
CL	CLOSET
W.I.C.	WALK-IN CLOSET
INTER.	INTERCOM
HR	HANDRAIL
C.H.	CEILING HEIGHT
A.D.	AREA DRAIN
F.D.	FLOOR DRAIN
L.C.E.	LIMITED COMMON ELEMENT
G.C.E.	GENERAL COMMON ELEMENT



2 Apt. 1- Basement Floor 3/32" = 1'-0"



Drawn:  Checked:  NEVILLE ENGINEERING GROUP 25-42 57th St., 13th Fl., Bldg. 13 Queens, NY 11367 Phone: (516) 822-0777 Email: info@nevilleeng.com	Title : Apt. 1 - Bsmt Floor Plan	2 Bedrooms and 2 Bathrooms	Date 08/25/2025	Count 1	
	Project : Proposed Condominium 215 CALYER @ 215 Calyer St., Brooklyn, NY 11222	Job # 43126	DWG # RE-01.00		
	Scale As indicated				

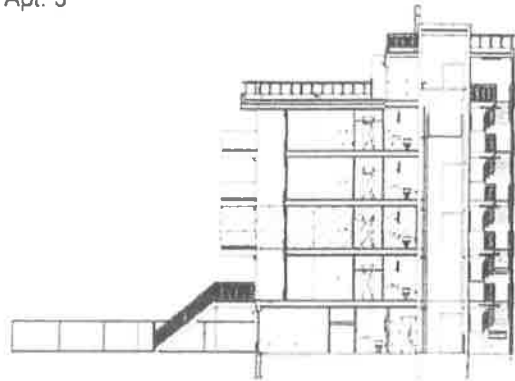
ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

APT. 3 - Area Schedule

4.5 ROOMS AND 2 BATHROOMS

Room Type	Level	Area
APT. 3	2nd Floor	1099 SF
		1099 SF
LCE		
BALCONY	2nd Floor	47 SF
BALCONY	2nd Floor	30 SF
		77 SF
Total		1176 SF

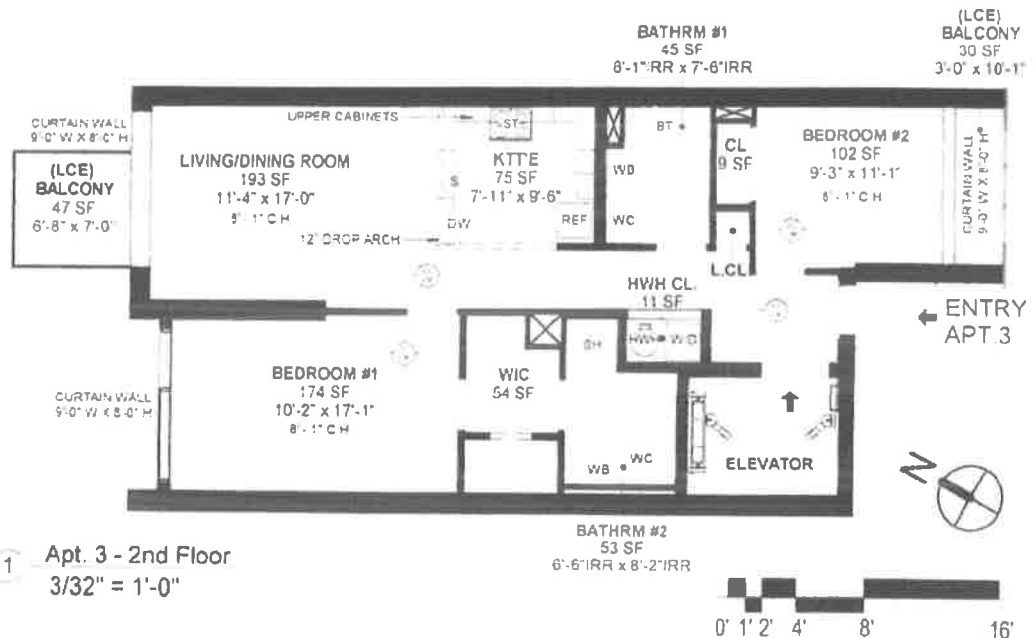
(Key Plan) 2nd Floor Plan
Apt. 3



Key Section
Apt. 3

LEGEND

ST	STOVE
REF	REFRIGERATOR
DW	DISHWASHER
S	SINK
WD	WASHER AND DRYER
W	WASHER
D	DRYER
WC	WATER CLOSET
BT	BATH TUB
SH	SHOWER
WB	WASH BASIN
H.W.H.	HOT WATER HEATER
CL	CLOSET
W.I.C.	WALK-IN CLOSET
INTER.	INTERCOM
HR	HANDRAIL
C.H.	CEILING HEIGHT
A.D.	AREA DRAIN
F.D.	FLOOR DRAIN
L.C.E.	LIMITED COMMON ELEMENT
G.C.E.	GENERAL COMMON ELEMENT



1 Apt. 3 - 2nd Floor
3/32" = 1'-0"

Drawn: Checked: Title: Project: Date: Count: Job #: DWG #: Scale: As indicated

Title : Apt. 3 - 2nd Floor Plan
2 Bedrooms and 2 Bathrooms
Project : Proposed Condominium 215 CALYER
@ 215 Calyer St., Brooklyn, NY 11222

Date 08/25/2025
Job # 43126
Scale As indicated

Count
DWG # RE-03.00

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN.

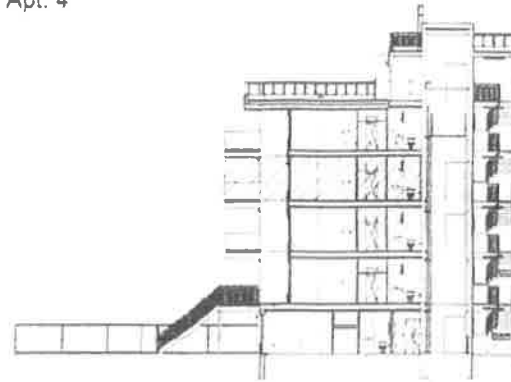
APT. 4 - Area Schedule

Room Type	Level	Area
APT. 4	3rd Floor	1099 SF
LCE		1099 SF
BALCONY	3rd Floor	47 SF
BALCONY	3rd Floor	30 SF
		77 SF
Total		1176 SF

4.5 ROOMS AND 2 BATHROOMS



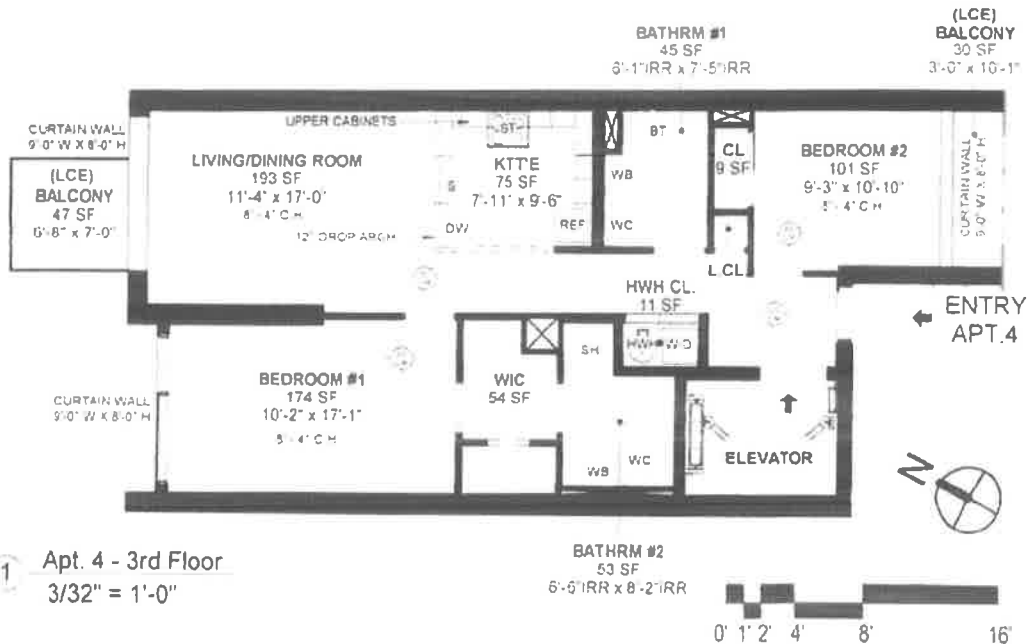
(Key Plan) 3rd Floor Plan
Apt. 4



Key Section
Apt. 4

LEGEND

ST	STOVE
REF	REFRIGERATOR
DW	DISHWASHER
S	SINK
W/D	WASHER AND DRYER
W	WASHER
D	DRYER
WC	WATER CLOSET
BT	BATH TUB
SH	SHOWER
WB	WASH BASIN
H.W.H.	HOT WATER HEATER
CL.	CLOSET
W.I.C.	WALK-IN CLOSET
INTER.	INTERCOM
HR	HANDRAIL
C.H.	CEILING HEIGHT
A.D.	AREA DRAIN
F.D.	FLOOR DRAIN
L.C.E.	LIMITED COMMON ELEMENT
G.C.E.	GENERAL COMMON ELEMENT



1 Apt. 4 - 3rd Floor
3/32" = 1'-0"

Drawn: Checked: Title: Date: Count: Project: Job #: Scale: As indicated

Title :
Apt. 4 - 3rd Floor Plan
Project :
Proposed Condominium 215 CALYER
@ 215 Calyer St., Brooklyn, NY 11222

2 Bedrooms and
2 Bathrooms

Date
08/25/2025

Count

Job #
43126

DWG #

Scale
As indicated

RE-04.00

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN.

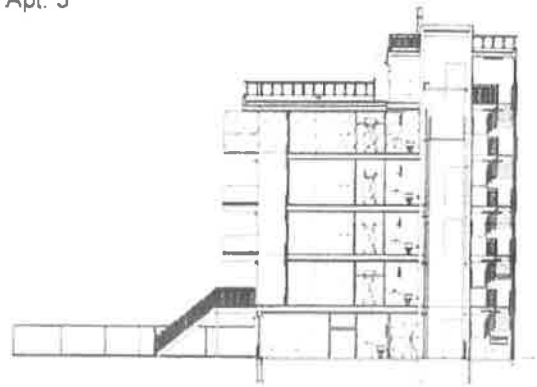
APT. 5 - Area Schedule

Room Type	Level	Area
APT. 5	4th Floor	1099 SF
		1099 SF
LCE		
BALCONY	4th Floor	47 SF
BALCONY	4th Floor	30 SF
		77 SF
Total		1176 SF

4.5 ROOMS AND 2 BATHROOMS



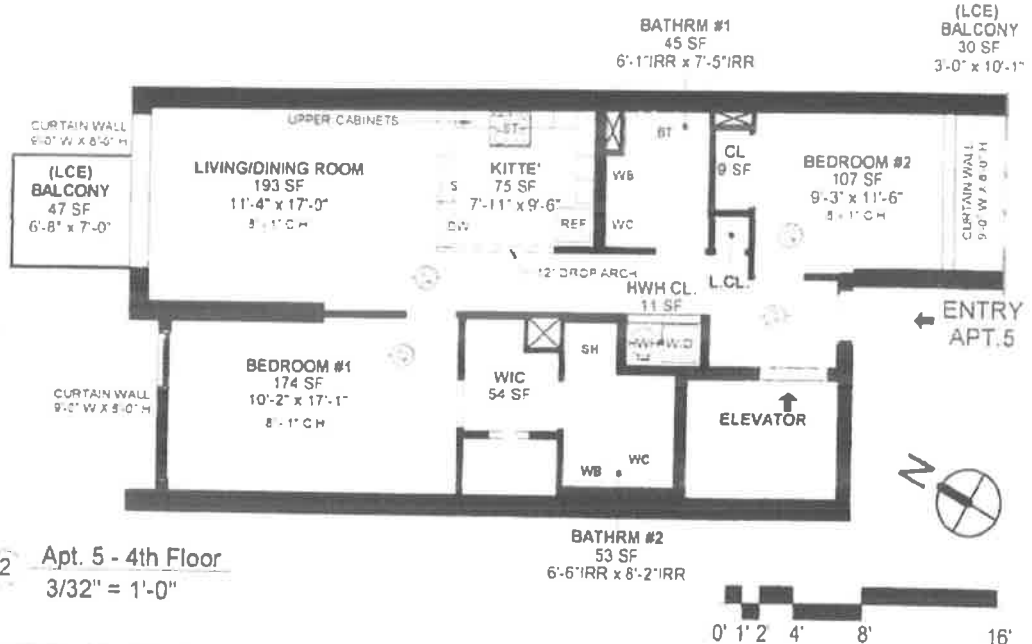
(Key Plan) 4th Floor Plan
Apt. 5



Key Section
Apt. 5

LEGEND

ST	STOVE
REF	REFRIGERATOR
DW	DISHWASHER
S	SINK
WD	WASHER AND DRYER
W	WASHER
D	DRYER
WC	WATER CLOSET
BT	BATH TUB
SH	SHOWER
WB	WASH BASIN
H.W.H.	HOT WATER HEATER
CL.	CLOSET
W.I.C.	WALK-IN CLOSET
INTER.	INTERCOM
HR	HANDRAIL
C.H.	CEILING HEIGHT
A.D.	AREA DRAIN
F.D.	FLOOR DRAIN
L.C.E.	LIMITED COMMON ELEMENT
G.C.E.	GENERAL COMMON ELEMENT



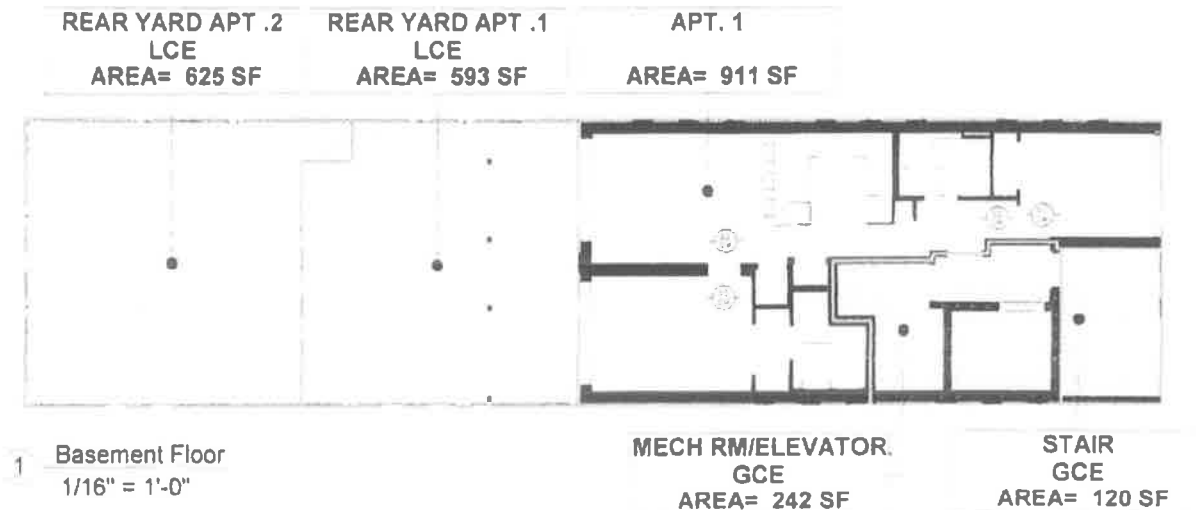
2 Apt. 5 - 4th Floor
3/32" = 1'-0"



Drawn by: MP, RMS	Title: Apt. 5 - 4th Floor Plan	2 Bedrooms and 2 Bathrooms	Date: 08/25/2025	Count
Project: Proposed Condominium 215 CALYER @ 215 Calyer St., Brooklyn, NY 11222	Job #: 43126	Scale: As indicated	DWG #: RE-05.00	

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN.

Area Schedule (General Common Area)		Area Schedule (Limited Common Elements)	
Level	Area	Level	Area
Basement Floor	362 SF	Basement Floor	1218 SF
1st Floor	93 SF	1st Floor	249 SF
2nd Floor	93 SF	2nd Floor	77 SF
3rd Floor	93 SF	3rd Floor	77 SF
4th Floor	93 SF	4th Floor	77 SF
Roof Floor	1276 SF	Total	1698 SF
Stair Bulkhead	258 SF		
ELEVATOR BULKHEAD	94 SF		
Total	2362 SF		

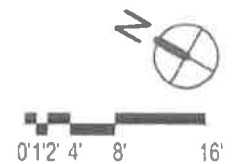


LEGEND

A.D. AREA DRAIN
F.D. FLOOR DRAIN
G.C.E. GENERAL COMMON ELEMENTS
L.C.E. LIMITED COMMON ELEMENT

LEGEND

GENERAL COMMON ELEMENTS
LIMITED COMMON ELEMENTS

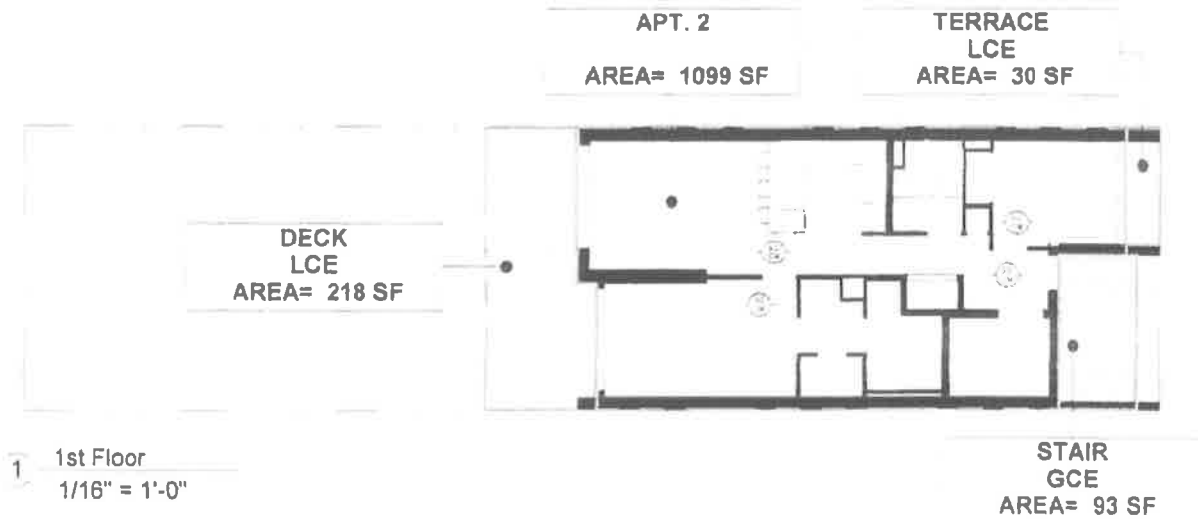


Title : Common Area - Bsmnt Floor
Project : Proposed Condominium 215 CALYER @ 215 Calyer St., Brooklyn, NY 11222

Date 08/25/2025 Count
Job # 43126 DWG #
Scale As indicated RE-06.00

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN.

Area Schedule (General Common Area)		Area Schedule (Limited Common Elements)	
Level	Area	Level	Area
Basement Floor	362 SF	Basement Floor	1218 SF
1st Floor	93 SF	1st Floor	249 SF
2nd Floor	93 SF	2nd Floor	77 SF
3rd Floor	93 SF	3rd Floor	77 SF
4th Floor	93 SF	4th Floor	77 SF
Roof Floor	1276 SF	Total	1698 SF
Stair Bulkhead	258 SF		
ELEVATOR BULKHEAD	94 SF		
Total	2362 SF		

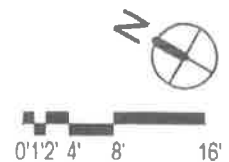


LEGEND

A.D. AREA DRAIN
F.D. FLOOR DRAIN
G.C.E. GENERAL COMMON ELEMENTS
L.C.E. LIMITED COMMON ELEMENT

LEGEND

GENERAL COMMON ELEMENTS
LIMITED COMMON ELEMENTS



Drawn:

Checked:

Title :

Date

Count

RAM K. PATEL MF RMS

Common Area - 1st Floor

08/25/2025

NEVILLE ENGINEERING GROUP

Project :

Job #

DWG #

Proposed Condominium 215 CALYER
@ 215 Calyer St., Brooklyn, NY 11222

43126

Scale

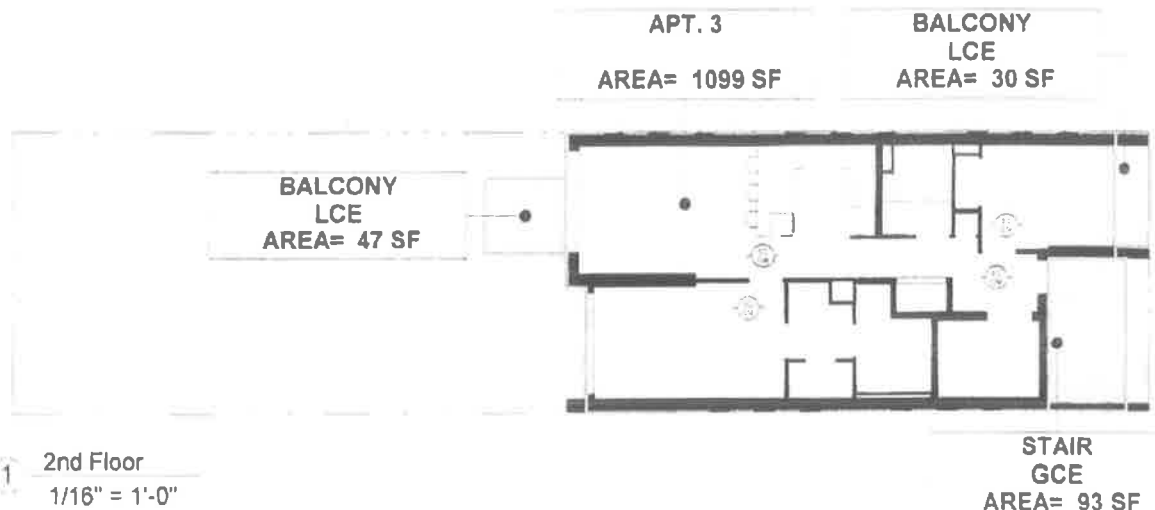
As indicated

RE-07.00

Email: neville@nevilleeng.com

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN.

Area Schedule (General Common Area)		Area Schedule (Limited Common Elements)	
Level	Area	Level	Area
Basement Floor	362 SF	Basement Floor	1218 SF
1st Floor	93 SF	1st Floor	249 SF
2nd Floor	93 SF	2nd Floor	77 SF
3rd Floor	93 SF	3rd Floor	77 SF
4th Floor	93 SF	4th Floor	77 SF
Roof Floor	1276 SF	Total	1698 SF
Stair Bulkhead	258 SF		
ELEVATOR BULKHEAD	94 SF		
Total	2362 SF		



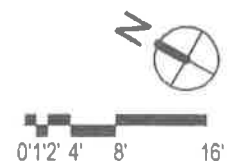
LEGEND

A.D. AREA DRAIN
F.D. FLOOR DRAIN
G.C.E. GENERAL COMMON ELEMENTS
L.C.E. LIMITED COMMON ELEMENT

LEGEND

GENERAL COMMON ELEMENTS

LIMITED COMMON ELEMENTS



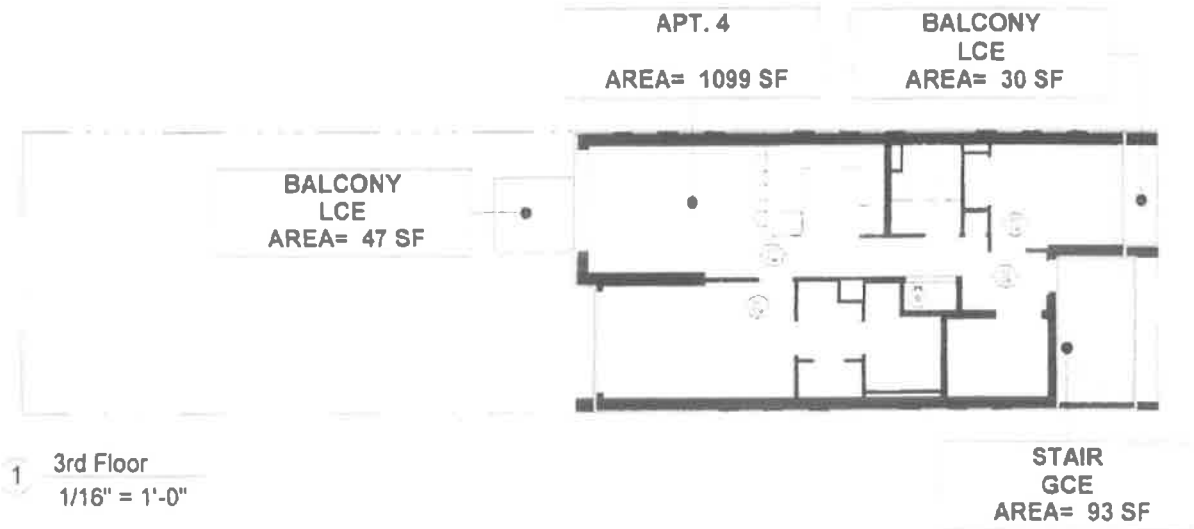
Drawn:  Checked: 
NEVILLE ENGINEERING GROUP
32-42 SPRINGFIELD BLVD.
ROSELAND GARDENS, NY 11424
Phone: (516) 922-8770
Email: info@1022@yahoo.com

Title : Common Area - 2nd Floor
Project : Proposed Condominium 215 CALYER
@ 215 Calyer St., Brooklyn, NY 11222

Date 08/25/2025
Job # 43126
Scale As indicated
Count
DWG # RE-08.00

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN.

Area Schedule (General Common Area)		Area Schedule (Limited Common Elements)	
Level	Area	Level	Area
Basement Floor	362 SF	Basement Floor	1218 SF
1st Floor	93 SF	1st Floor	249 SF
2nd Floor	93 SF	2nd Floor	77 SF
3rd Floor	93 SF	3rd Floor	77 SF
4th Floor	93 SF	4th Floor	77 SF
Roof Floor	1276 SF	Total	1698 SF
Stair Bulkhead	258 SF		
ELEVATOR BULKHEAD	94 SF		
Total	2362 SF		



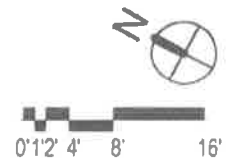
LEGEND

A.D. AREA DRAIN
F.D. FLOOR DRAIN
G.C.E. GENERAL COMMON ELEMENTS
L.C.E. LIMITED COMMON ELEMENT

LEGEND

GENERAL COMMON ELEMENTS

LIMITED COMMON ELEMENTS



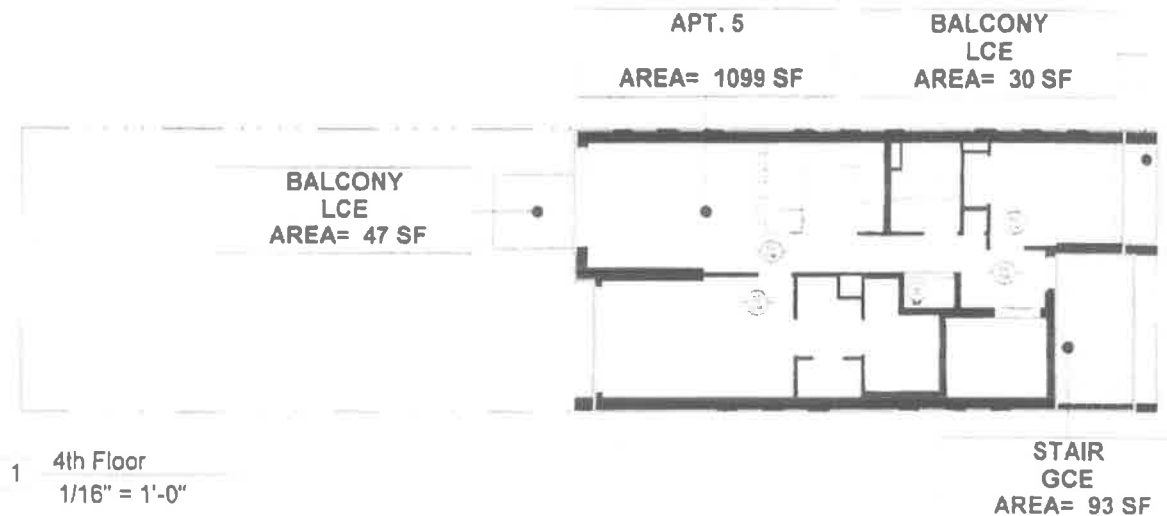
Drawn:  Checked: 
NEVILLE ENGINEERING GROUP
216 Calyer St., Brooklyn, NY 11222
Phone: (718) 929-0777
Email: new@nevilleeng.com

Title : Common Area - 3rd Floor
Project : Proposed Condominium 215 CALYER @ 215 Calyer St., Brooklyn, NY 11222

Date 08/25/2025 Count
Job # 43126 DWG #
Scale As indicated RE-09.00

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN.

Area Schedule (General Common Area)		Area Schedule (Limited Common Elements)	
Level	Area	Level	Area
Basement Floor	362 SF	Basement Floor	1218 SF
1st Floor	93 SF	1st Floor	249 SF
2nd Floor	93 SF	2nd Floor	77 SF
3rd Floor	93 SF	3rd Floor	77 SF
4th Floor	93 SF	4th Floor	77 SF
Roof Floor	1276 SF	Total	1698 SF
Stair Bulkhead	258 SF		
ELEVATOR BULKHEAD	94 SF		
Total	2362 SF		

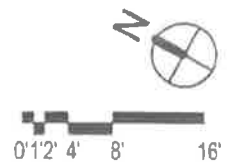


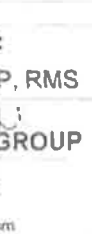
LEGEND

A.D. AREA DRAIN
F.D. FLOOR DRAIN
G.C.E. GENERAL COMMON ELEMENTS
L.C.E. LIMITED COMMON ELEMENT

LEGEND

GENERAL COMMON ELEMENTS
LIMITED COMMON ELEMENTS



Drawn:  Checked: 
NEVILLE ENGINEERING GROUP
15165-022-010
Email: nevilleengr@yahoo.com

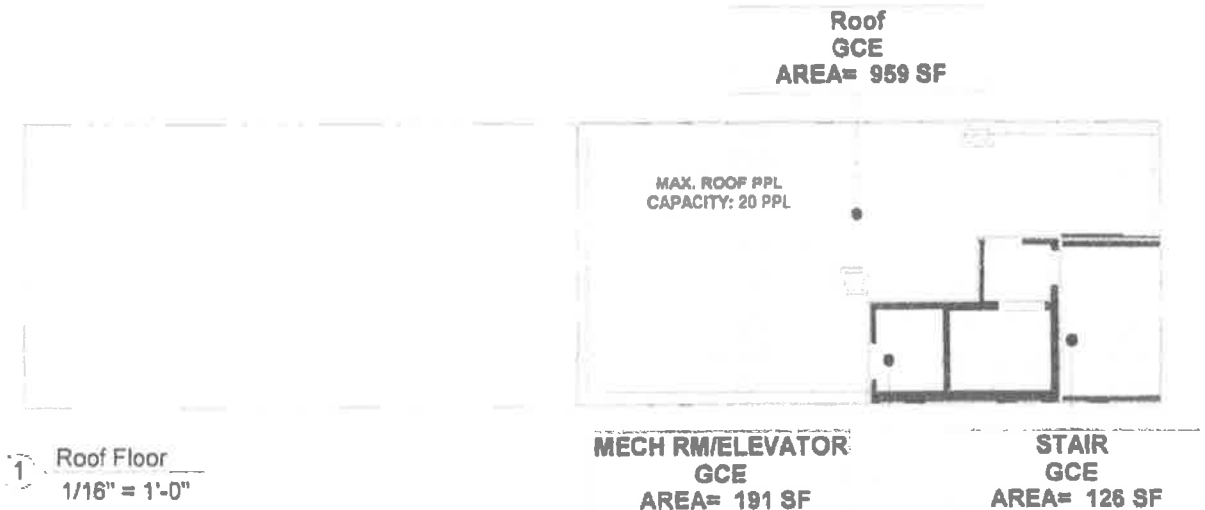
Title : Common Area - 4th Floor
Project : Proposed Condominium 215 CALYER @ 215 Calyer St., Brooklyn, NY 11222

Date 08/25/2025
Count
Job # 43126
Scale As indicated
DWG # RE-10.00

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN.

Area Schedule (General Common Area)

Level	Area
Basement Floor	362 SF
1st Floor	93 SF
2nd Floor	93 SF
3rd Floor	93 SF
4th Floor	93 SF
Roof Floor	1276 SF
Stair Bulkhead	258 SF
ELEVATOR BULKHEAD	94 SF
Total	2362 SF

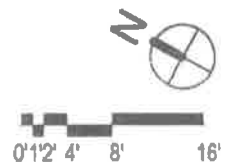


LEGEND

A.D. AREA DRAIN
F.D. FLOOR DRAIN
G.C.E. GENERAL COMMON ELEMENTS
L.C.E. LIMITED COMMON ELEMENT

LEGEND

GENERAL COMMON ELEMENTS
LIMITED COMMON ELEMENTS



Drawn:	Checked: RMS	Title: Common Area - Roof	Date: 08/25/2025	Count
Project: Proposed Condominium 215 CALYER @ 215 Calyer St., Brooklyn, NY 11222		Job #: 43126	DWG #: RE-11.00	
Scale: As indicated				

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN.

Area Schedule (General Common Area)

Level	Area
Basement Floor	362 SF
1st Floor	93 SF
2nd Floor	93 SF
3rd Floor	93 SF
4th Floor	93 SF
Roof Floor	1276 SF
Stair Bulkhead	258 SF
ELEVATOR BULKHEAD	94 SF
Total	2362 SF



1 Stair Bulkhead
1/16" = 1'-0"

BULKHEAD
GCE
AREA= 258 SF

LEGEND

A.D. AREA DRAIN
F.D. FLOOR DRAIN
G.C.E. GENERAL COMMON
ELEMENTS
L.C.E. LIMITED COMMON
ELEMENT

LEGEND

GENERAL COMMON
ELEMENTS

LIMITED COMMON
ELEMENTS



0'12' 4' 8' 16'



Title : Common Area - Bulkhead
Project : Proposed Condominium 215 CALYER
@ 215 Calyer St., Brooklyn, NY 11222

Date 08/25/2025
Count

Job # 43126
DWG #

Scale As Indicated

RE-12.00

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

Area Schedule (General Common Area)

Level	Area
Basement Floor	362 SF
1st Floor	93 SF
2nd Floor	93 SF
3rd Floor	93 SF
4th Floor	93 SF
Roof Floor	1276 SF
Stair Bulkhead	258 SF
ELEVATOR BULKHEAD	94 SF
Total	2362 SF



ELEVATOR BULKHEAD
GCE
AREA= 94 SF

① ELEVATOR BULKHEAD
1/16" = 1'-0"

LEGEND

A.D. AREA DRAIN
F.D. FLOOR DRAIN
G.C.E. GENERAL COMMON
ELEMENTS
L.C.E. LIMITED COMMON
ELEMENT

LEGEND

GENERAL COMMON
ELEMENTS

LIMITED COMMON
ELEMENTS

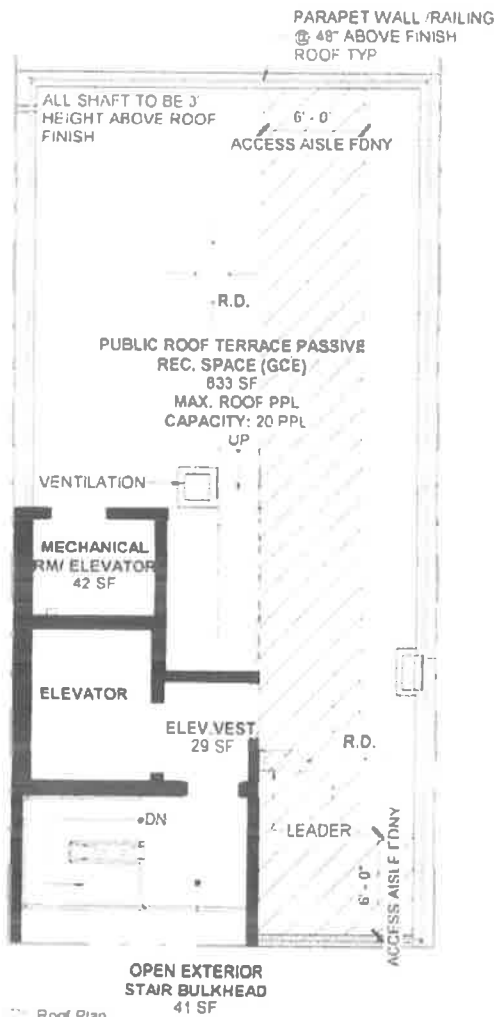


0'12' 4' 8' 16'

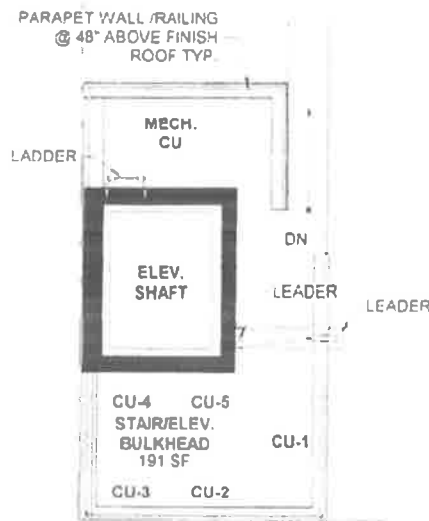
Drawn:  Checked: 
RMS
NEVILLE ENGINEERING GROUP

Title :
Common Area - Bulkhead
Project :
Proposed Condominium 215 CALYER
@ 215 Calyer St., Brooklyn, NY 11222

Date 08/25/2025 Count
Job # 43126 DWG #
Scale As indicated RE-13.00



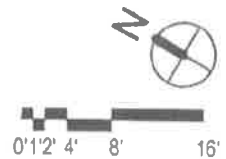
1 Roof Plan
3/32" = 1'-0"



2 Bulkhead Plan
3/32" = 1'-0"



3 Elevator Bulkhead Plan
3/32" = 1'-0"



Drawn: **RAM/VIS** Checked: **NP, RMS**
NEVILLE ENGINEERING GROUP

422 South Street, Suite 200
 Brooklyn, NY 11211
 Tel: (718) 512-8700
 Email: neville@neville-engineering.com

Title : **Roof Plan**

Project : **Proposed Condominium 215 CALYER
 @ 215 Calyer St., Brooklyn, NY 11222**

Date **08/25/2025**

Job # **43126**

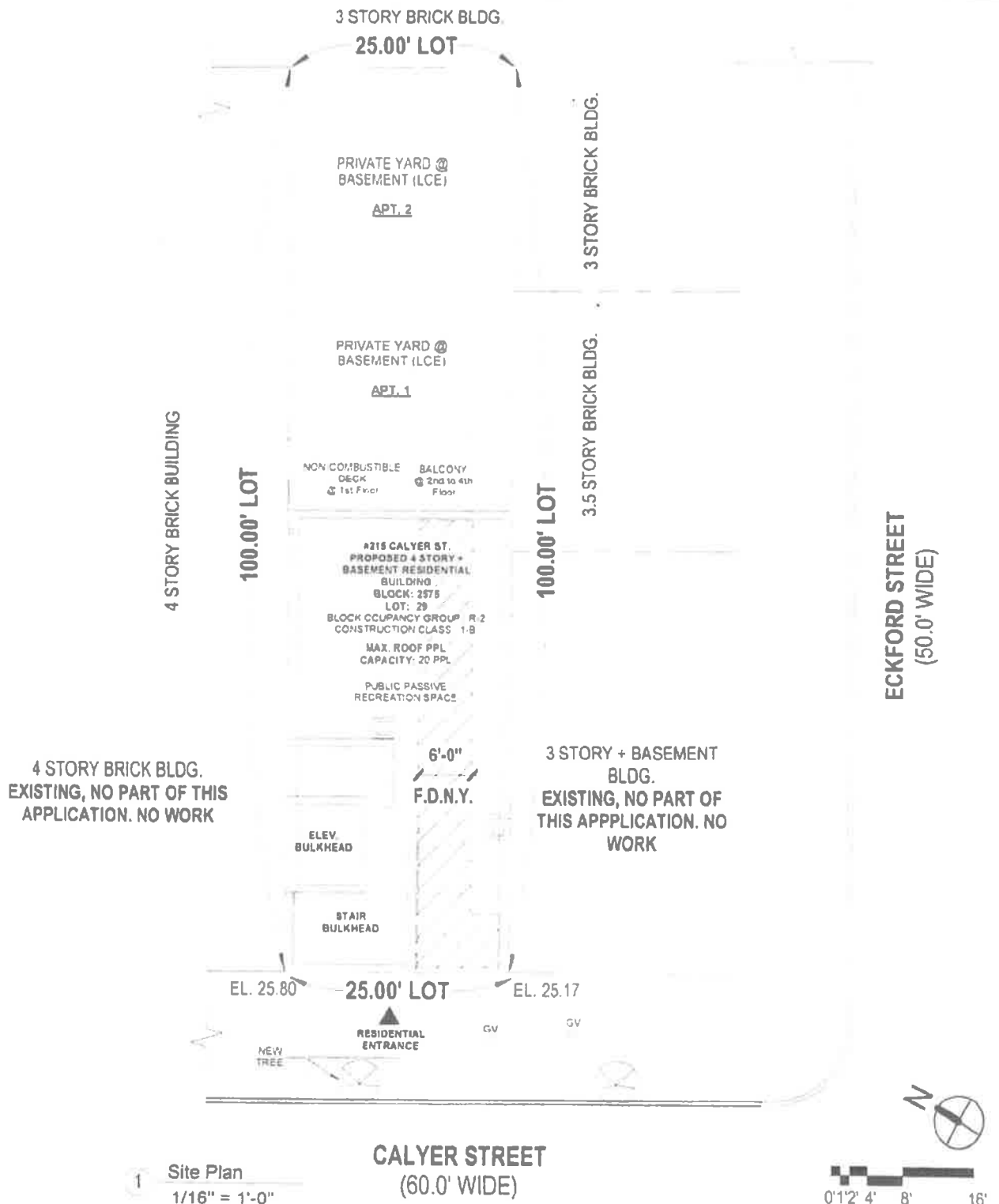
Scale **As indicated**

Count

DWG #

RE-14.00

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN.



Drawn: Checked: RMS
NEVILLE ENGINEERING GROUP
13422 36th Avenue, Bldg. 21, 11th Floor
Brooklyn, New York, NY 11222
Phone: 718-652-6722
Email: nev@nevilleeng.com

Title : Site Plan

Project : Proposed Condominium 215 CALYER @ 215 Calyer St., Brooklyn, NY 11222

Date: 08/25/2025

Job #: 43126

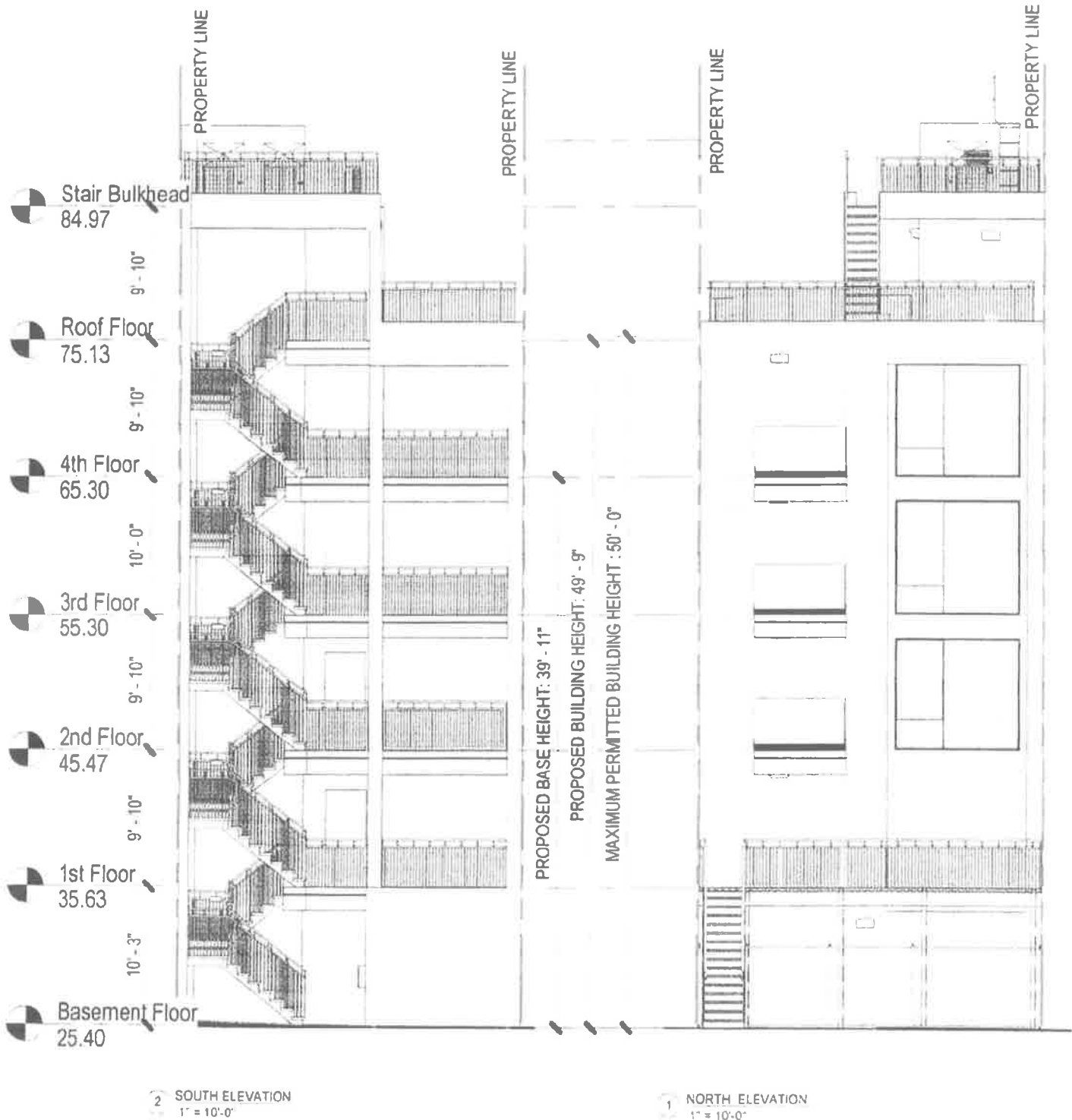
Scale: 1/16" = 1'-0"

Count

DWG #

RE-15.00

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN.

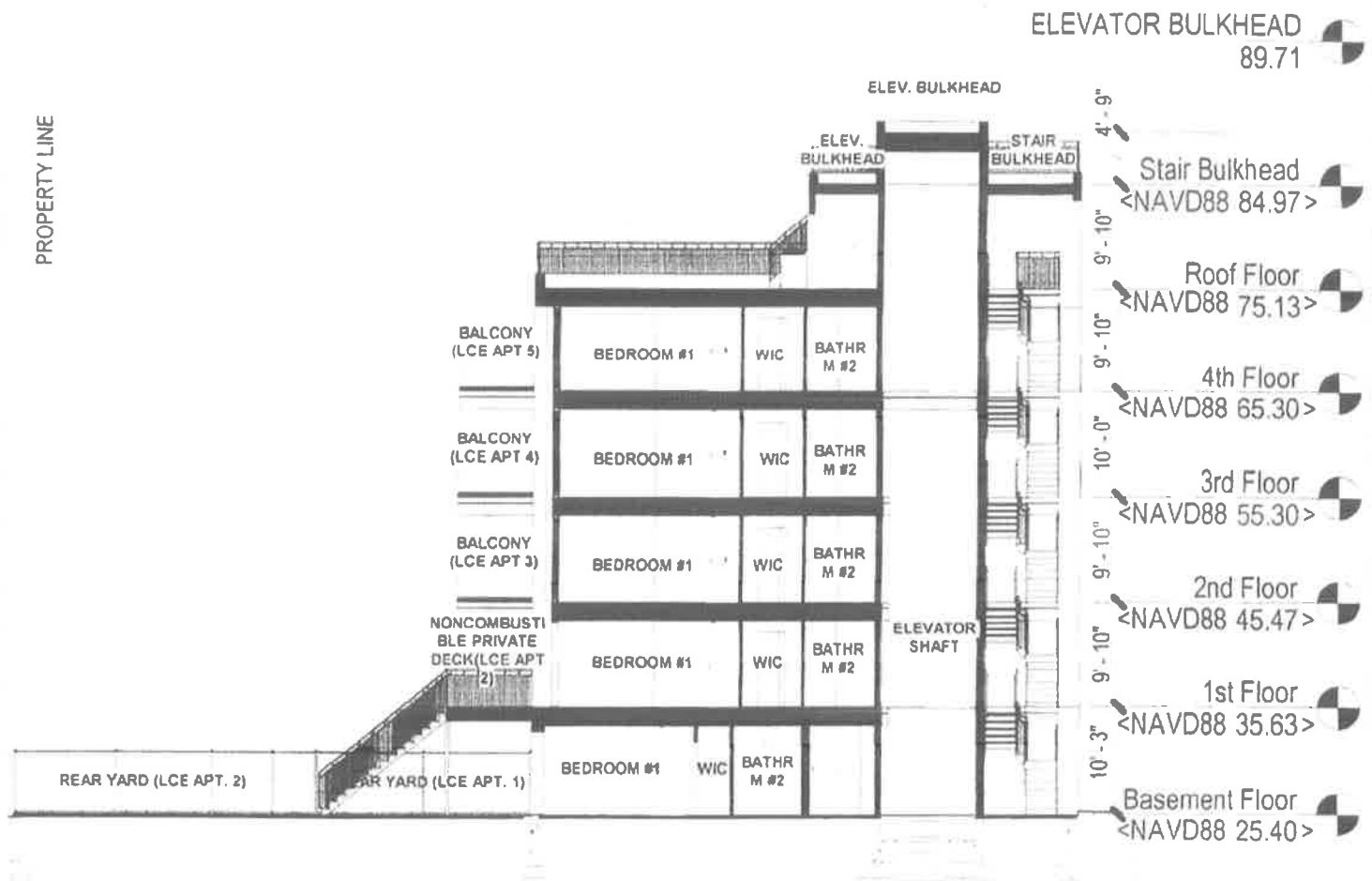


Drawn: **NEVILLE ENGINEERS GROUP**
Checked: **IP, RMS**
Project: **Proposed Condominium 215 CALYER @ 215 Calyer St., Brooklyn, NY 11222**
Date: **08/25/2025**
Job #: **43126**
Scale: **1" = 10'-0"**

Title: **Exterior Elevations**
Count: **DWG #**
RE-16.00

RE-16.00

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN.



1 LONGITUDINAL SECTION
1/16" = 1'-0"

Drawn:  Checked: 
RAJESH K. PATIL, P.E.
NEVILLE ENGINEERING GROUP
2425 BROADWAY, 10TH FLOOR
NEW YORK, NY 10001
Phone: (212) 333-8777
Email: neville@nevilleeng.com

Title : Section
Project : Proposed Condominium 215 CALYER
@ 215 Calyer St., Brooklyn, NY 11222

Date 08/25/2025

Count

Job # 43126

DWG #

Scale 1/16" = 1'-0"

RE-17.00

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN.

Area Schedule (APT UNITS)

Room Type	Level	Area
APT. 1		
APT. 1	Basement Floor	911 SF
		911 SF
LCE		
REAR YARD APT. 1	Basement Floor	593 SF
		593 SF
	APT. 1 Total:	1504 SF
APT. 2		
APT. 2	1st Floor	1099 SF
		1099 SF
LCE		
DECK	1st Floor	218 SF
REAR YARD APT. 2	Basement Floor	625 SF
TERRACE	1st Floor	30 SF
		873 SF
	APT. 2 Total:	1972 SF
APT. 3		
APT. 3	2nd Floor	1099 SF
		1099 SF
LCE		
BALCONY	2nd Floor	47 SF
BALCONY	2nd Floor	33 SF
		77 SF
	APT. 3 Total:	1176 SF
APT. 4		
APT. 4	3rd Floor	1099 SF
		1099 SF
LCE		
BALCONY	3rd Floor	47 SF
BALCONY	3rd Floor	30 SF
		77 SF
	APT. 4 Total:	1176 SF
APT. 5		
APT. 5	4th Floor	1099 SF
		1099 SF
LCE		
BALCONY	4th Floor	47 SF
BALCONY	4th Floor	30 SF
		77 SF
	APT. 5 Total:	1176 SF
GRAND TOTAL:		7004 SF

Area Schedule (General Common Area)

Level	Area
Basement Floor	362 SF
1st Floor	93 SF
2nd Floor	93 SF
3rd Floor	93 SF
4th Floor	93 SF
Roof Floor	1276 SF
Stair Bulkhead	258 SF
ELEVATOR BULKHEAD	94 SF
Total	2362 SF

Area Schedule (Limited Common Elements)

Level	Area
Basement Floor	1218 SF
1st Floor	249 SF
2nd Floor	77 SF
3rd Floor	77 SF
4th Floor	77 SF
Total	1698 SF

Drawn: RAM
Checked: NEVILLE ENGINEERING GROUP

Title : Total Summary

Date 08/25/2025
Count

NEVILLE ENGINEERING GROUP

Project : Proposed Condominium 215 CALYER
@ 215 Calyer St., Brooklyn, NY 11222

Job # 43126
DWG #

Scale

RE-18.00

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN.

APARTMENTS SCHEDULE

Name	Area
APT. 1: 2 BEDROOMS & 2 BATHROOMS	
BATHRM #1	43 SF
BATHRM #2	43 SF
BEDROOM #1	144 SF
BEDROOM #2	108 SF
KITTE	75 SF
LIVING/DINING ROOM	192 SF
APT. 2: 2 BEDROOMS & 2 BATHROOMS	
BATHRM #1	45 SF
BATHRM #2	53 SF
BEDROOM #1	174 SF
BEDROOM #2	101 SF
KITTE	75 SF
LIVING/DINING ROOM	193 SF
APT. 3: 2 BEDROOMS & 2 BATHROOMS	
BATHRM #1	45 SF
BATHRM #2	53 SF
BEDROOM #1	174 SF
BEDROOM #2	102 SF
KITTE	75 SF
LIVING/DINING ROOM	193 SF
APT. 4: 2 BEDROOMS & 2 BATHROOMS	
BATHRM #1	45 SF
BATHRM #2	53 SF
BEDROOM #1	174 SF
BEDROOM #2	101 SF
KITTE	75 SF
LIVING/DINING ROOM	193 SF
APT. 5: 2 BEDROOMS & 2 BATHROOMS	
BATHRM #1	45 SF
BATHRM #2	53 SF
BEDROOM #1	174 SF
BEDROOM #2	107 SF
KITTE	75 SF
LIVING/DINING ROOM	193 SF

Drawn:  Checked:
 Title:
 Project:
 Proposed Condominium 215 CALYER
 @ 215 Calyer St., Brooklyn, NY 11222
 Scale:
 Count:
 DWG #
 RE-19.00

Title:
 Schedule
 Project:
 Proposed Condominium 215 CALYER
 @ 215 Calyer St., Brooklyn, NY 11222

Date:
 08/25/2025
 Job #
 43126
 Scale:
 Count:
 DWG #
 RE-19.00

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN.

Area Schedule (General Common Area)

Level	Area
Basement Floor	362 SF
1st Floor	93 SF
2nd Floor	93 SF
3rd Floor	93 SF
4th Floor	93 SF
Roof Floor	1276 SF
Stair Bulkhead	258 SF
ELEVATOR BULKHEAD	94 SF
Total	2362 SF



1 ELEVATOR BULKHEAD
1/16" = 1'-0"

ELEVATOR BULKHEAD
GCE
AREA= 94 SF

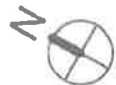
LEGEND

A.D. AREA DRAIN
F.D. FLOOR DRAIN
G.C.E. GENERAL COMMON
ELEMENTS
L.C.E. LIMITED COMMON
ELEMENT

LEGEND

GENERAL COMMON
ELEMENTS

LIMITED COMMON
ELEMENTS



0' 12' 4' 8' 16'

Drawn: _____ Checked: _____



Title :
Common Area - Bulkhead

Project :
Proposed Condominium 215 CALYER
@ 215 Calyer St., Brooklyn, NY 11222

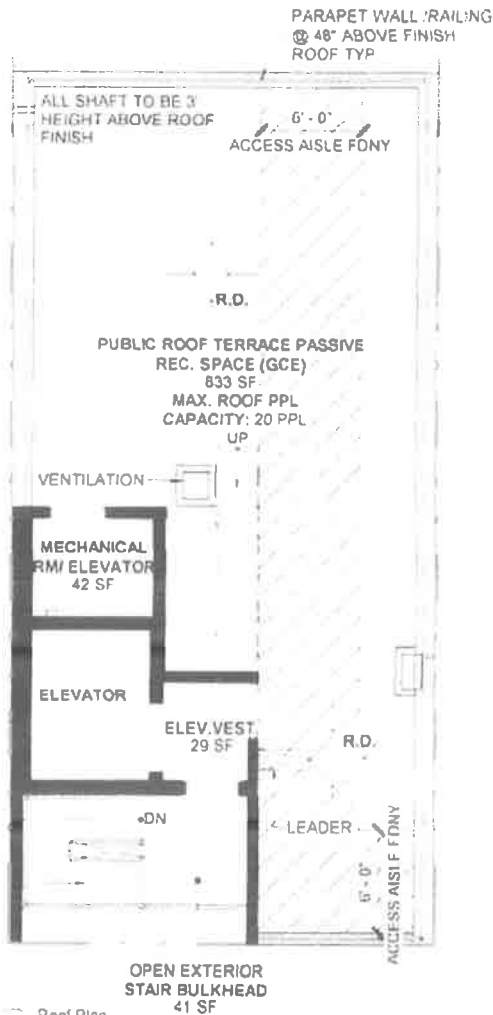
Date
08/25/2025

Job #
43126

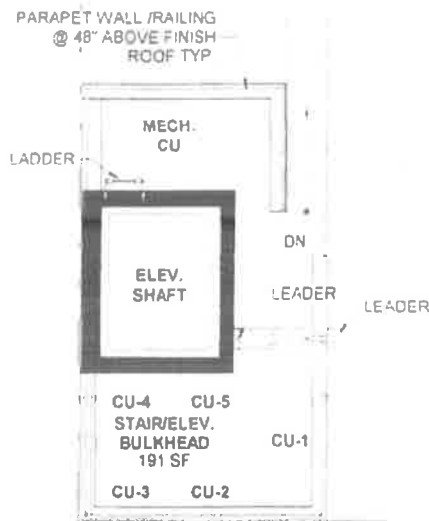
Scale
As indicated

DWG #
RE-13.00

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN.



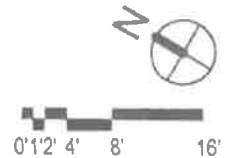
1 Roof Plan
3'32" = 1'-0"



2 Bulkhead Plan
3'32" = 1'-0"



3 Elevator Bulkhead Plan
3'32" = 1'-0"

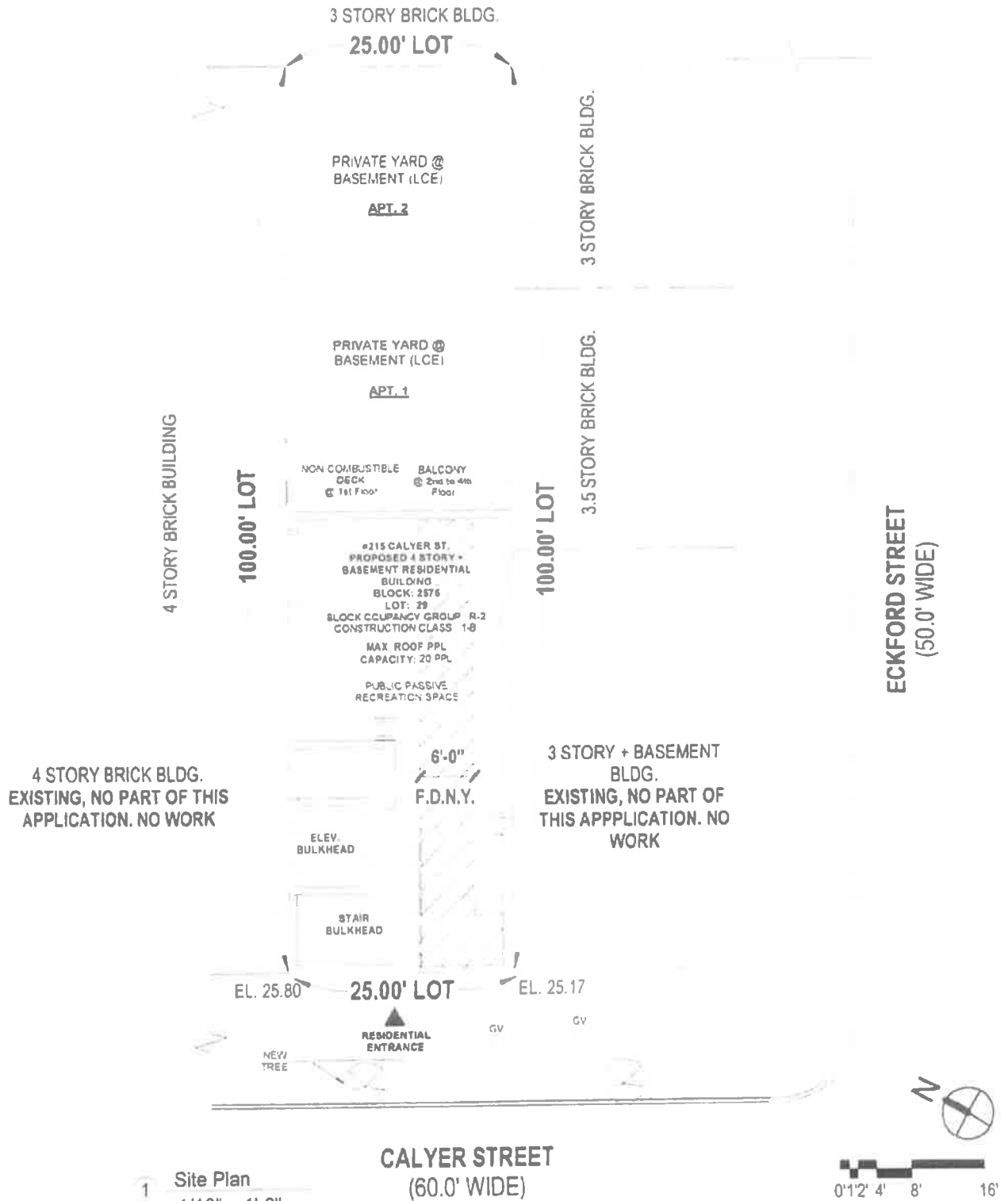


Drawn:  Checked:
 Title:
 Project:
 Proposed Condominium 215 CALYER
 @ 215 Calyer St., Brooklyn, NY 11222
 Date:
 Count:
 Job #:
 DWG #:
 Scale:
 As indicated

Title:
 Roof Plan
 Project:
 Proposed Condominium 215 CALYER
 @ 215 Calyer St., Brooklyn, NY 11222

Date: 08/25/2025
 Count:
 Job #: 43126
 DWG #: RE-14.00
 Scale: As indicated

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN.



Drawn:

Checked:

Title:

Date

Count

R.M. NEVILLE

RMS

Site Plan

08/25/2025

NEVILLE ENGINEERING GROUP

Project:

Job #

DWG #

Proposed Condominium 215 CALYER
@ 215 Calyer St., Brooklyn, NY 11222

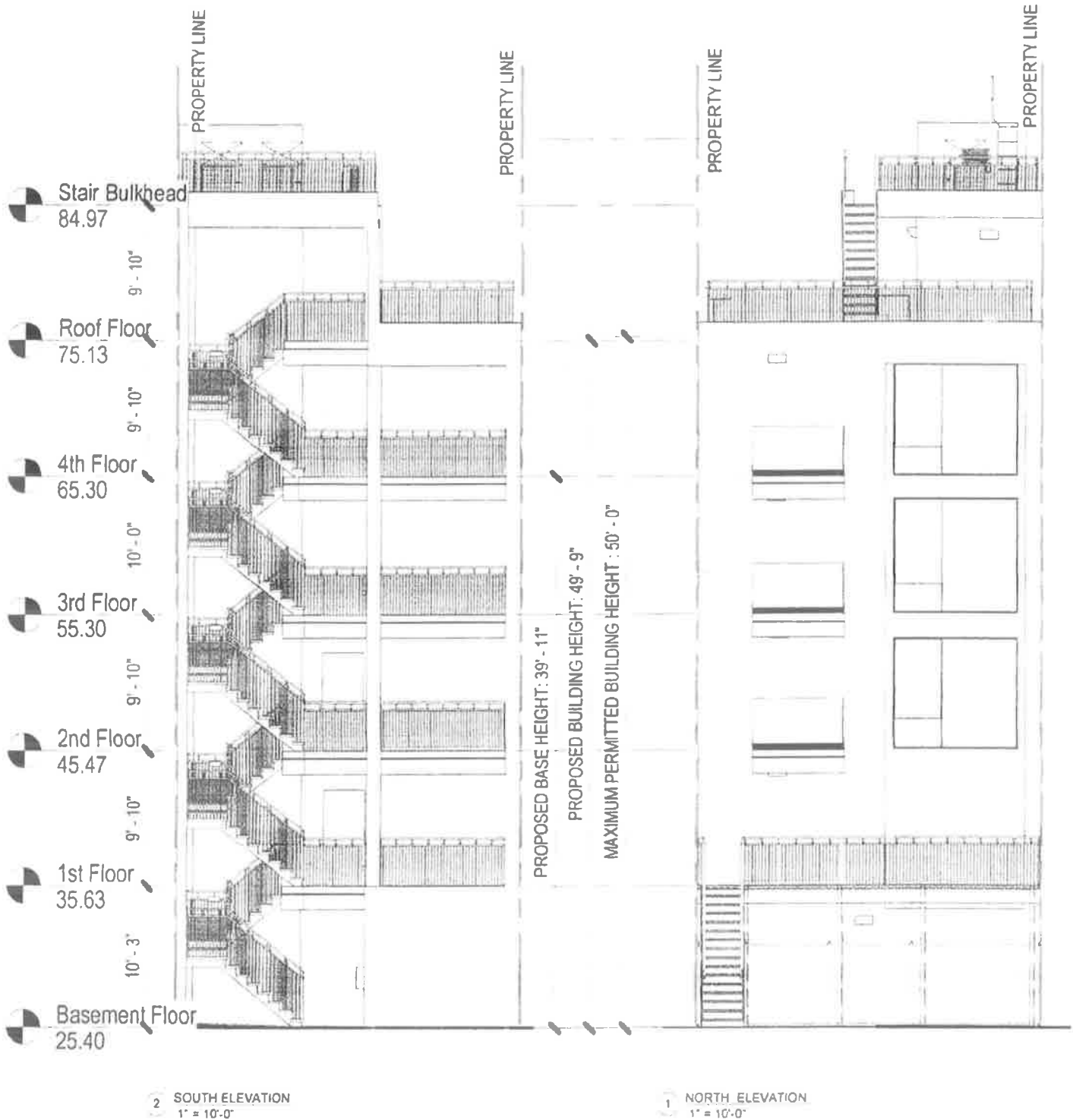
43126

Scale

RE-15.00

1/16" = 1'-0"

Email: neville@neville-engineering.com



Title: Exterior Elevations

Project: Proposed Condominium 215 CALYER
@ 215 Calyer St., Brooklyn, NY 11222

Date: 08/25/2025

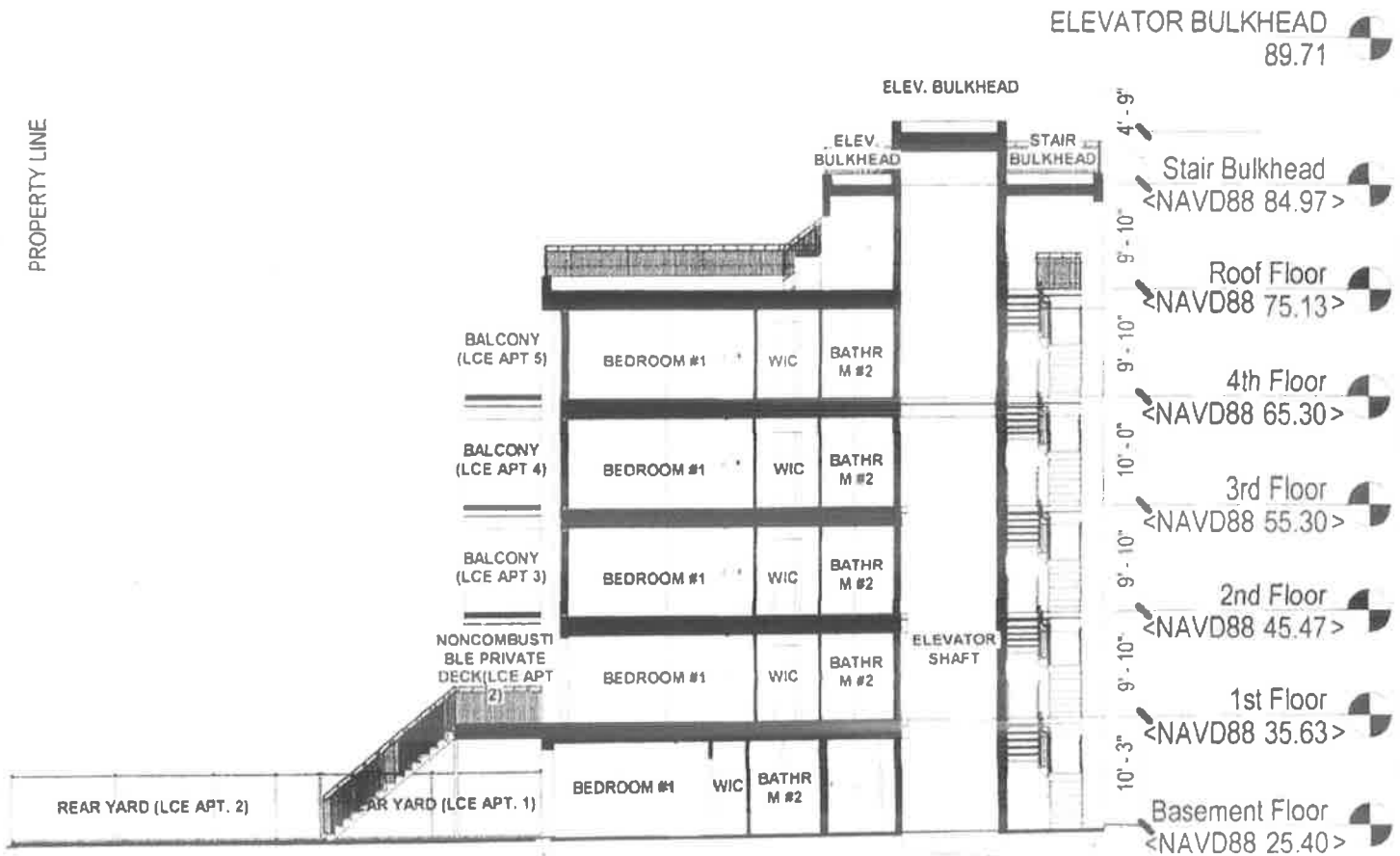
Count:

Job #: 43126

Scale: 1" = 10'-0"

DWG #: RE-16.00

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE
MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN



1 LONGITUDINAL SECTION
1/16" = 1'-0"

Drawn: RAJESH K. PATEL	Checked: RAJESH K. PATEL	Title: Section	Date: 08/25/2025	Count
NEVILLE ENGINEERING GROUP		Project: Proposed Condominium 215 CALYER @ 215 Calyer St., Brooklyn, NY 11222	Job #: 43126	DWG #: RE-17.00
42 CROSSLAND DRIVE OAKLAND GARDENS, NY 11366 Phone: (718) 322-0777 Email: neville@nevilleeng.com		Scale: 1/16" = 1'-0"		

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

Area Schedule (APT UNITS)

Room Type	Level	Area
APT. 1		
APT. 1	Basement Floor	911 SF
		911 SF
LCE		
REAR YARD APT. 1	Basement Floor	593 SF
		593 SF
APT. 1 Total:		1504 SF
APT. 2		
APT. 2	1st Floor	1099 SF
		1099 SF
LCE		
DECK	1st Floor	218 SF
REAR YARD APT. 2	Basement Floor	625 SF
TERRACE	1st Floor	30 SF
		873 SF
APT. 2 Total:		1972 SF
APT. 3		
APT. 3	2nd Floor	1099 SF
		1099 SF
LCE		
BALCONY	2nd Floor	47 SF
BALCONY	2nd Floor	33 SF
		77 SF
APT. 3 Total:		1176 SF
APT. 4		
APT. 4	3rd Floor	1099 SF
		1099 SF
LCE		
BALCONY	3rd Floor	47 SF
BALCONY	3rd Floor	30 SF
		77 SF
APT. 4 Total:		1176 SF
APT. 5		
APT. 5	4th Floor	1099 SF
		1099 SF
LCE		
BALCONY	4th Floor	47 SF
BALCONY	4th Floor	30 SF
		77 SF
APT. 5 Total:		1176 SF
GRAND TOTAL:		7004 SF

Area Schedule (General Common Area)

Level	Area
Basement Floor	362 SF
1st Floor	93 SF
2nd Floor	93 SF
3rd Floor	93 SF
4th Floor	93 SF
Roof Floor	1276 SF
Stair Bulkhead	258 SF
ELEVATOR BULKHEAD	94 SF
Total	2362 SF

Area Schedule (Limited Common Elements)

Level	Area
Basement Floor	1218 SF
1st Floor	249 SF
2nd Floor	77 SF
3rd Floor	77 SF
4th Floor	77 SF
Total	1698 SF

Drawn:

Checked:

Title :

Total Summary

Date

Count

08/25/2025

Job #

DWG #

43126

Scale

RE-18.00

Project :

Proposed Condominium 215 CALYER
@ 215 Calyer St., Brooklyn, NY 11222



NEVILLE ENGINEERING GROUP

Email: ramon@nevilleeng.com

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN.

APARTMENTS SCHEDULE

Name	Area
APT. 1: 2 BEDROOMS & 2 BATHROOMS	
BATHRM #1	43 SF
BATHRM #2	43 SF
BEDROOM #1	144 SF
BEDROOM #2	108 SF
KITTE	75 SF
LIVING/DINING ROOM	192 SF

APT. 2: 2 BEDROOMS & 2 BATHROOMS	
BATHRM #1	45 SF
BATHRM #2	53 SF
BEDROOM #1	174 SF
BEDROOM #2	101 SF
KITTE	75 SF
LIVING/DINING ROOM	193 SF

APT. 3: 2 BEDROOMS & 2 BATHROOMS	
BATHRM #1	45 SF
BATHRM #2	53 SF
BEDROOM #1	174 SF
BEDROOM #2	102 SF
KITTE	75 SF
LIVING/DINING ROOM	193 SF

APT. 4: 2 BEDROOMS & 2 BATHROOMS	
BATHRM #1	45 SF
BATHRM #2	53 SF
BEDROOM #1	174 SF
BEDROOM #2	101 SF
KITTE	75 SF
LIVING/DINING ROOM	193 SF

APT. 5: 2 BEDROOMS & 2 BATHROOMS	
BATHRM #1	45 SF
BATHRM #2	53 SF
BEDROOM #1	174 SF
BEDROOM #2	107 SF
KITTE	75 SF
LIVING/DINING ROOM	193 SF

Drawn:  Checked:  Title: Schedule

Date: 08/25/2025 Count:

NEVILLE ENGINEERING GROUP

Project: Proposed Condominium 215 CALYER
@ 215 Calyer St., Brooklyn, NY 11222

Job #: 43126 DWG #

Scale: RE-19.00

Email: ramon.v.g.patis@yahoo.com

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PURCHASE AGREEMENT

RESIDENCES ON CALYER CONDOMINIUM

Unit No. _____

WHEREAS, 215 CALYER LLC (“Seller”) has promulgated a Plan of Condominium Ownership (“the Plan”) pursuant to which the land with appurtenances and the units therein (“the Units”) located at 215 Calyer Street, Brooklyn, NY 11222 (collectively the “Property”), will be declared to be a condominium under the provisions of Article 9-B of the Real Property Law of the State of New York on the terms and conditions more particularly set forth in the Plan; and

WHEREAS,

(Purchaser”)

has received and read copies of the Declaration to be made by Seller and to be recorded in the Office of the Register of the City of New York, Kings County, the Plan and the schedules attached thereto, the By-Laws and the Rules and Regulations attached thereto, and the Offering Plan (and said purchaser has had at least three full days to read same), all of which are incorporated herein by reference and made part of this Agreement with the same force and effect as if fully set forth herein; and

WHEREAS, Purchaser is desirous of purchasing the Unit designated or to be designated as Unit No. _____ in the Declaration and on the Floor Plans, together with an undivided interest in the common elements appurtenant thereto (said unit and the undivided interest being hereinafter called “the Unit”)

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, Seller and Purchaser mutually agree as follows:

1) Payment for Unit. Seller hereby agrees to sell and Purchaser hereby agrees to purchase the Unit which is or will be designated as Unit No. _____ in the Declaration for RESIDENCES ON CALYER CONDOMINIUM, filed or to be filed in the Office of the Register of the City of New York, Kings County, for the price of \$ _____ payable as follows:

(a) \$ _____ on the signing of this Agreement, the receipt whereof by the Purchaser's check drawn on his account at a New York bank or trust company to the direct order of "James J. Matusiak, Esq. IOLA Escrow Account" subject to collection, is hereby acknowledged. In the event that said check is dishonored for any reason by the Bank upon which it is drawn then Seller in addition to any other rights and remedies it may have, at its option, declare this Contract null and void and thereupon the Seller shall be released from all obligations hereunder. If Purchaser has made a deposit pursuant to a Non-binding Reservation, this amount will be reduced by \$250; and

(b) The balance of \$ _____ (including the proceeds of the purchase money mortgage loan referred to in paragraph 10 hereof, if any) at the closing of title.

There shall be included in the sale of the Unit the fixtures and personal property set forth in the Schedule annexed hereto and made a part hereof.

(C) The law firm of James J. Matusiak, Esq. with an address at 1615 Northern Boulevard, Suite 103, Manhasset, NY 11030 telephone number (516) 869-6344 shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: James J. Matusiak, Esq. All designated signatories are admitted

to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

Escrow 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 or release of the Deposit from escrow.

The Escrow Agent has established the escrow account at Flushing Bank at its branch located at 1122 Franklin Avenue, Garden City, NY 11530 ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "James J. Matusiak, Esq., IOLA Escrow Account" ("Escrow Account"). The Escrow Account is an IOLA account. The Escrow Account is federally insured by the FDIC at the maximum amount of \$250,000 per deposit. Any deposit in excess of \$250,000 will not be insured.

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 "James J. Matusiak, Esq., IOLA Escrow Account".

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 New York State as the funds will be deposited into an Interest On Lawyer Account (IOLA). 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.

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.

The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, NY 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

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

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

The Escrow Agent shall release the Deposit if so directed: (a) pursuant to terms and conditions set forth in the Purchase Agreement in Paragraph 3 upon closing of title to the Unit; or (b) in a subsequent writing signed by both Sponsor and Purchaser; or (c) by a final, non-appealable order or judgment of a court.

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

The Sponsor shall not object to the release of the Deposit to: (a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the

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

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

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.

Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

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).

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.

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.

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.

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.

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.

2) Construction. The construction of the Building and the Units and the materials, equipment and fixtures installed therein shall be substantially in accordance with the Plan and the architectural plans and specifications, as said plans and specifications are modified or amended

as provided in the Plan. The issuance of a final Certificate of Occupancy for the entire Building shall be deemed constructive evidence that the Building has been fully completed in accordance with the plans and specifications.

3) Closing of Title. The closing of title shall take place at the office of any lending institution making a purchase money mortgage loan on the Unit or at such other place as Seller may designate, at an hour and on a date (hereinafter called the "Closing Date"), to be specified by the Seller, no earlier than 30 days after the date upon which written notice is given to Purchaser that the renovation has been completed and that the Sponsor is ready to close title (unless Purchaser elects to waive the 30 day notice of closing). The closing of title may be adjourned to such later date as the parties may agree upon in writing and such adjourned date shall then be deemed the Closing Date hereunder. Notwithstanding the foregoing, any adjournment of the closing date exceeding seven (7) days, granted at the request of the Purchasers shall be conditioned upon all adjustments, including (but not limited to), mortgage interest, interest on the unpaid balance of the Purchase price, taxes, and common charges, being made as of the date originally fixed for the Closing of Title. Nothing herein contained shall be construed to require the Seller to grant any adjournment. At the closing of title, Seller shall deliver to Purchaser a bargain and sale deed, (with covenants against Grantor's Acts) conveying the Unit to Purchaser, such deed to be in the form contained in the Offering Plan executed and acknowledged by Seller in form for recording. All necessary New York State Documentary Stamps to be affixed thereto shall be at the expense of Purchaser.

In addition, the Purchaser shall at the same time deliver to the title company representative, a check to the order of the Commissioner of Finance for the amount of the Real Property Transfer

Tax imposed by Title II of Chapter 46 of the Administrative Code of the City of New York and the Seller will deliver to the Purchaser the return required by the said statute and the regulations issued pursuant to the authority thereof, duly signed and sworn to by the Seller, the Purchaser agrees to sign and swear to the return and cause the check and the return to be delivered to the City Register promptly after the closing of title.

Simultaneously with the delivery of the deed, Purchaser shall cause the mortgagee (bank), of the purchase money mortgage hereinafter described, if any, to pay the proceeds thereof to Seller on account of the purchase price and Purchaser shall pay to Seller any balance of the purchase price by certified check of Purchaser drawn on Purchaser's account, or cashier's check, to the direct order of 215 Calyer LLC or as the Sponsor shall direct drawn on a bank or trust company which is a member of the New York Clearing House Association.

Title to the Unit will close only after or concurrently with the following events:

- (i) The release of the Unit from the liens of the existing mortgages on the Property, if any;
- (ii) Recordation of the Declaration, By-Laws and Floor Plans as required by law;
- (iii) The simultaneous closing of the purchase money mortgage loan referred to in paragraph 10 hereof, if any;
- (iv) If Purchaser has requested title insurance at Purchaser's expense, the simultaneous issuance by Purchaser's title company of a binder agreement to insure fee title to the Unit Purchaser, in the amount of the Purchase price, free and clear of all liens, encumbrances and other title exceptions other than those set forth in Schedule B annexed hereto and made a part hereof and the lien of the mortgage obtained by Purchaser, if any, and also agreeing to insure that the Condominium has been validly created pursuant to Article 9-B of the Real Property Law of

the State of New York, as amended; and

(v) The Seller has installed in the Unit the fixtures and personal property set forth in Schedule A hereto, and delivered to Purchaser all assignable manufacturer's warranties and guarantees, if any, in connection therewith.

4. Power of Attorney to Board of Managers. At the closing of title and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge a power of attorney in the form contained in the Offering Plan. Purchaser agrees to deliver such power of attorney to the representative of the title company at the closing of title, or in the absence of such representatives, to the attorneys for the Seller, for recording in the Office of the Register of the City of New York, Kings County.

5. Binding Effect on Declaration, By-Laws, Plan Rules and Regulations. Purchaser hereby agrees to be bound by the Declaration, and the By-Laws and Regulations attached thereto and Purchaser shall execute and acknowledge the deed conveying the Unit to evidence such agreement.

6. Seller to Pay Expenses at Closing. Seller will pay the following costs and expenses: The cost of forming the condominium and all expenses incidental thereto.

7. Apportionment of Taxes and Common Charges. Real estate taxes for the tax year in which title closes, and estimated common charges and expenses for the month in which title closes and insurance premiums and utility deposits shall be adjusted between Seller and Purchaser as of the date of closing of title. In the event that the Unit has not been separately assessed on the Closing Date for the then current tax fiscal year, the apportionment of real estate taxes shall be based upon the assessment for the land and Building and the percentage of the

common elements appurtenant to the Unit (taking into consideration any tax exemption benefit attributable to the units as same may be apportioned and applied by the City Assessor). A further adjustment will be made for mortgage recording tax on each unit which shall have been prepaid by Sponsor at the time of recording the construction loan. The Sponsor shall be entitled to any credit available pursuant to Real Property Law Section 339-ee(2) on the mortgage recording tax due on recording Purchaser's first mortgage, or otherwise available, the Purchaser shall reimburse Sponsor for any said credit at the closing of title.

8. Purchaser to Pay Expenses at Closing. Purchaser shall pay the following costs and expenses:

(a) Each purchaser will be required to pay the cost of recording the deed of his unit, mortgage recording tax, recording of mortgage, and recording power of attorney required to be delivered by him to the Board of Managers.

(b) Purchaser shall pay the cost of mortgage title insurance of the mortgagee bank, if any. A purchaser desiring a policy insuring title to his unit can obtain title insurance and will pay the title insurance company for such a policy.

(c) Each purchaser who elects financing from a lending institution, will be required to pay any origination or processing fee, as may be determined by the lending institution, at the time of closing, together with any other charges and expenses imposed by a lender, including bank attorney's fee.

(d) Escrow for real estate taxes and insurance to be paid to the Bank.

(e) Each purchaser will be required to contribute two month's common charges to the Reserve Fund to be used at the discretion of the Board of Managers; \$250.00 to the Working

Capital Fund and two (2) months common charges to be held as a common charge security fund.

(f) Each purchaser will be required to pay the cost of New York City Real Property Transfer Tax and New York State Documentary Stamps (New York State Conveyance Tax) and, if applicable, the "Mansion Tax" (See Closing Costs and Adjustments", Part I, for more details.).

(g) Each unit purchaser will be required to pay Sponsor's attorneys the sum of \$3,500.00 for preparation of closing documents and other possible fees (see "Closing Costs and Adjustments", Part I for more details).

9. Agreement Subject to Mortgages. Purchaser agrees that all terms and provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgages now or hereafter placed on the Property covered by this Agreement and to any subsequent advances made thereunder, any payments or expenses already made or incurred 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 whether such advances are voluntary or involuntary and whether made in accordance with the building loan schedule of payment or accelerated thereunder by virtue of the lender's right to make advances before they become due in accordance with the schedule of payments. Seller shall satisfy such mortgages or obtain a release of the Unit from the lien of such mortgages at or prior to the Closing Date.

10. Mortgaging Loans Procured by Purchaser. This Agreement shall be conditioned upon the issuance to purchaser of a commitment (by a savings bank, commercial bank or savings and loan association) for a purchase money mortgage loan covering the Unit in the amount of \$ _____ ,

at the prevailing rate of interest at the time of closing and as same may be varied by lending institution during term of said mortgage (as provided in mortgage note and mortgage). In the event Purchaser is offered a bank commitment in a lesser amount and if Purchaser elects to accept said commitment, then in such event, this paragraph shall be deemed amended so that the lesser amount accepted by Purchaser is deemed the amount of mortgage required by purchaser and the dollar amount of the mortgage purchaser shall require, as above stated, shall be deemed to be reduced to the lesser amount accepted.

If Purchaser desires to obtain a mortgage loan, Purchaser agrees to make prompt, diligent and truthful application to a Bank for such mortgage commitment and agrees to supply the Bank with all references and other information required by it in connection with the granting of such commitment.

The Sponsor shall have the right, upon written request to the Bank, to obtain information as to the status of the application and all correspondence between the Borrower and the Bank. Purchaser shall be obligated to request any and all renewals or extensions of said commitment required so that the mortgage commitment will be in force at Closing of Title. In the event Purchaser's commitment expires or lapses and Purchaser is unable to obtain an extension of said commitment despite Purchaser's good faith effort to obtain same, Purchaser shall have the right to cancel this Purchase Agreement. Purchaser shall have ten (10) days from the date of expiration of his commitment within which to notify the Sponsor, in writing, that he is canceling his Purchase Agreement.

In the event that Purchaser shall have made such application and thereafter the Bank shall refuse to or fail to issue such commitment within 45 from the date of the execution of the Purchase

Agreement, then unless within 45 days from the date of such refusal or failure, Seller shall obtain a commitment from another lending institution, for a purchase money mortgage loan covering the Unit in the same amount on substantially the same terms, (and in such event Purchaser shall fully cooperate with Seller in making said application), or shall agree to take back a purchase money mortgage in that amount, on substantially the same form, Seller or Purchaser may elect to rescind this Agreement by notice to the other sent within ten days after the expiration of Seller's time to procure such commitment and neither party shall have any further liability to the other hereunder, except that there shall be returned to Purchaser all monies paid pursuant to this Agreement, with interest earned, if any.

11. Assessments to be Paid by Seller. If at the time of the delivery of the deed, the premises or any part thereof shall be or shall have been affected by an assessment or assessments which are or may become payable in annual installments, of which the first installment is then a charge or a lien, or has been paid, then for the purposes of this contract all the unpaid installments of any such assessment, including those which are to become due and payable after the delivery of the deed, shall be deemed to be due and payable and to be liens upon the premises affected thereby and shall be paid and discharged by the Seller, upon the delivery of the Deed.

12. Liens of Purchaser. All sums paid on account of this contract, and the reasonable expenses of the examination of the title to said premises are hereby made liens on said premises, but such liens shall not continue after default by the Purchaser under this contract.

13. Conflicts. Conflicts between this Agreement and the Offering Plan shall be resolved in favor of the Offering Plan.

14. Default by Purchaser. In the event Purchaser shall fail to make any payment on the date

hereinbefore provided or on such later date as the parties hereto shall agree upon or shall fail to perform any of the Purchaser's other obligations hereunder (**TIME BEING OF THE ESSENCE**), Seller may send written notice to Purchaser of Seller's intention to cancel this Agreement if such default shall not be cured within thirty (30) days thereafter. If within said thirty (30) day period Purchaser shall fail to cure such default, Seller may, at its option, cancel this Agreement by written notice of cancellation to Purchaser sent within ten (10) days after the sending of the said notice of intention to cancel, and thereupon this Agreement shall be deemed canceled. In the event that Seller shall elect so to cancel this Agreement, Seller shall certify to its attorney, Jonathan Chen, Esq. that Purchaser has defaulted and that Seller has elected to cancel this Agreement by reason thereof. If within three days after sending of notice of cancellation, Purchaser shall have failed to object thereto by written notice to Jonathan Chen, Esq. sent by registered mail, all payments made by Purchaser pursuant to this Agreement, together with all other sums theretofore paid by Purchaser hereunder, shall be retained by Seller as liquidated damages. In no event shall liquidated damages exceed 10% of the purchase price plus the cost of any special features. If this Agreement shall be canceled by Seller pursuant to the provisions of this Paragraph, Seller may sell the Unit to any third party and Seller shall be under no obligation to account to Purchaser for any part of the proceeds of such sale. If Purchaser shall have objected to Seller's notice of cancellation within the aforesaid three (3) day period, Escrow Agent will release the Deposit only if Escrow Agent is so directed: (a) pursuant to terms and conditions set forth in the purchase agreement in paragraph 3 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, but Seller shall nevertheless have the right to sell the

Unit to any third party without any obligation to account to Purchaser for any part of the proceeds of such sale. Jonathan Chen, Esq. may rely on the truth and accuracy of the facts contained in Seller's certification and the authority of the person or persons executing the same. In the event of purchaser's default, no funds will be released to seller without the signature of seller's attorney, James J. Matusiak, Esq., 1615 Northern Boulevard, Manhasset, NY 11030.

15. Agreement May Not Be Assigned. Purchaser shall have no right to assign this Agreement without the prior consent, in writing, of Seller and any purported assignment of this Agreement in violation hereof shall be voidable at the option of Seller.

16. Notices. Any notice to be given hereunder shall be in writing and sent by registered or certified mail to Purchaser at the address given below and to Seller c/o James J. Matusiak, Esq., 1615 Northern Boulevard, Suite 103, Manhasset, NY 11030 or at such other address as either party may hereafter designate to the other in writing. The date of mailing shall be deemed to be the date of the giving of any notice of change of address.

17. Agreement Subject to Plan Becoming Effective. The performance by Seller of its obligations under this Agreement is contingent upon the Plan being declared effective. The Plan may be abandoned by Seller at any time prior or (under certain circumstances) subsequent to its being declared effective and shall be abandoned and be deemed abandoned if it has not been declared effective within the time limits prescribed in the Plan. If the Plan is abandoned or deemed abandoned and provided this Agreement is still in effect and Purchaser is not then in default hereunder (beyond the applicable grace period, if any), Purchaser shall receive a refund in full (with interest, if any earned thereon) of all monies deposited hereunder, and upon such payment being made, neither party shall have any claim against the other and the parties shall be

released and discharged from all obligations and liability under this Agreement and the Plan.

18. Liability of Seller. In the event that the Seller is unable to convey title in accordance with the terms of this contract, the sole liability of the Seller will be to refund to the Purchaser the amount paid on account of the purchase price and to pay the net cost of examining title, which cost is not to exceed the charges fixed by the New York Board of Title Underwriters, and upon such refund and payment being made this contract shall be considered canceled.

19. Acceptance of Condition of Property. On the date of the closing when Certificate of Occupancy for the Building (temporary or final) has been issued, Purchaser represents to Seller that he has examined the Unit and agrees that the delivery of the deed shall constitute a Purchaser's acceptance of the Property including the building and the Unit, and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein, in their present condition on the date of closing, (i.e., "as is"), and is subject to any special work to be done in the Unit by the Seller as herein expressly provided (by Seller). Purchaser shall accept title (without abatement in or credit against the purchase price or provision for escrow) notwithstanding the failure to complete construction of (a) minor details of the Units or the Building, (b) other Units and/or (c) the public areas of the Building. Purchaser will be given a reasonable opportunity to examine his Unit prior to title closing and is urged to make a careful inspection of same.

20. Damage to 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:

(a) The risk of loss to the Unit by fire or other casualty, until the time of delivery of the deed as herein provided, is assumed by the Seller unless and until Purchaser takes possession of same,

at which time such risk shall be assumed by Purchaser), but without any obligation or liability by Seller to repair or replace same except that if Seller elects to repair or replace such loss or damage to the Unit, this Agreement shall continue in full force and effect, and Purchaser shall not have the right to reject title or receive a credit against or abatement in the purchase price. In such event, Seller shall be entitled to a reasonable period of time within which to complete said repairs or replacement. It is agreed that the proceeds received from insurance or in satisfaction of any claim or action in connection with such loss or damage shall (subject to the rights of the Board of Managers in the event the Declaration shall have been filed) belong entirely to Seller and if such proceeds shall be paid to Purchaser, Purchaser shall promptly upon receipt thereof turn same over to the Seller. The provisions of the preceding sentence shall survive delivery of the deed.

(b) In the event the Seller notifies the Purchaser that it does not elect to repair or replace any such loss or damage or (in the event the Declaration is filed prior thereto) the Unit Owners do not resolve to make such repairs or replacement pursuant to the By-Laws of the Condominium, then this Agreement shall be deemed canceled and of no further force or effect and the Seller shall refund to Purchaser all monies deposited thereunder (with any interest earned thereon), whereupon the parties shall be released and discharged of all claims and obligations hereunder and under the Plan, except that if the Purchaser is then in default hereunder (beyond the applicable grace period, if any), Seller shall retain all such deposits (with any interest earned thereof) as and for liquidated damages.

21. Recording of Deed. At the closing of title, Purchaser will deliver the executed deed received from Seller to the representative of the title company insuring Purchaser's title, or if

there be no representative of the title insurance company present, the attorneys for Seller, for recording in the Office of the Register of the City of New York, Kings County.

22. Definitions. The Term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers, in which case their obligations shall be deemed joint and several.

23. Gender. The use of the masculine gender in this Agreement shall be deemed to refer to the feminine gender whenever the context so requires.

24. Binding Effect. This Agreement shall be binding upon Purchaser and his heirs, legal representatives, successors and permitted assigns. This Agreement is not binding on Seller until executed by Seller and delivered to Purchaser. This Agreement shall enure to the benefit of Seller's successors and assigns.

25. Entire Agreement; No Representation. This Agreement sets forth the entire agreement between the parties and supercedes any and all prior understandings and agreements. Purchaser acknowledges that he 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 Seller, the Selling Agent or otherwise, including, but not limited to, any relating to the description of physical condition of the Property, 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 Unit Owners, the estimated Common Charges allocable to the Unit, or the right to any exemption from real estate taxes or any income tax deduction on account of any real estate taxes and/or mortgage interest paid by the Purchaser, or any other financial data, except as herein or in the Plan specifically represented; the Purchaser having relied on his own examination and investigation thereof. No person has been authorized

to make any representations on behalf of the Seller except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Any claim based upon the Seller's representations of the condition of the Building, Units and their equipment or appliances or the Common Elements or Limited Common Elements or upon Seller's obligations referred to in the Plan, shall be made and enforced only by the Board of Managers on behalf of the Purchaser and all other Unit Owners and not by the Purchaser. The Seller will not be liable to the Condominium or to the Purchaser for any matter as to which an assignable warranty, guaranty or bond has been assigned to the Condominium or to the Purchaser, and, in such case, the sole recourse of the Condominium or Purchaser will be against the warrantor, guarantor or obligor (as the case may be), except that in the event a contractor or subcontractor shall be financially unable or refuse to perform its warranty or guaranty, then the Seller will not be excused from its obligations enumerated in said section "Rights and Obligations of Sponsor" and the Limited Warranty annexed hereto (but Seller will not, under any circumstances, be liable with respect to kitchen appliances as to which assignable warranties or guaranties are transferred to Purchaser).

26. Amendment of Agreement. This Purchase Agreement may not be amended, altered or discharged except by agreement in writing signed by the party sought to be charged therewith, or by his, her or its duly authorized agent.

27. Amendments to Offering Plan. Purchaser understands that the Plan may be amended before and after it has been declared effective. No such amendment shall increase the sales price of the Unit that he is purchasing hereunder. In the event any amendment to the Plan, whether made before or after the Plan is declared effective, materially alters the Plan in a way which

adversely affects Purchasers, he will be given fifteen (15) days from the date that said amendment is presented to Purchasers to cancel this Purchase Agreement by written notice to the Sponsor. In such event Purchaser will receive a refund of the Down Payment together with interest, if any, earned thereon and thereafter neither party shall have any liability to the other.

28. Brokerage. Purchaser represents and warrants to Seller that Purchaser did not negotiate with any broker for the purchase of the Unit.

29. Jury Trial. Trial by jury is waived in any action arising under this agreement directly or indirectly. Disputes will be resolved by trial in which a judge, and not a jury, will render a verdict.

30 The Sponsor has adopted a smoking policy which bans the smoking of tobacco or non-tobacco products and using e-cigarettes in the following areas of the condominium: (i) inside of units; (ii) indoor common areas; (iii) outside areas that are part of units, including balconies, patios and porches; (iv) outdoor common areas including play areas, roof tops; pool areas; parking areas and shared balconies, courtyards, porches, patios or yards; (v) outdoors within 15 feet of entrances, exits, windows and air intake units on condominium grounds.. This policy is attached to this Purchase Agreement as an Exhibit. The Purchaser is required to sign a copy this policy, where indicated, to acknowledge that you received a copy of the policy and to agree that you will comply with this policy.

31. Captions. The captions in this Purchase Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement, or in the intent of any provision hereof.

32. Sponsor will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

33. Any legal suit, action or proceeding against the Sponsor or Purchaser arising out of or relating to this Agreement shall be instituted in any federal or state court in the County of Kings, State of New York and Purchaser waives any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding and Purchaser hereby irrevocably submits to the jurisdiction of any such court in any suit, action or proceeding

Dated: _____, 2025

ACCEPTED:

215 CALYER LLC

By: _____
Purchaser

Dated: _____
Purchaser

Purchaser's Social Security No.:

Address

222

THE ESCROW AGENT HEREBY AGREES TO BE BOUND BY THE TERMS OF THIS PURCHASE AGREEMENT RELATING TO HIS DUTIES AS ESCROW AGENT

JAMES J. MATUSIAK, ESQ.
ESCROW AGENT

SCHEDULE OF PERSONALTY

There shall be included in the sale of the residential units the following fixtures and personal property:

IN KITCHEN:

1. Range (Bertazzoni Model #PROF304CEMXE)
2. Refrigerator (Bertazzoni Model #REF30BMBZPNV)
3. Dishwasher (Bertazzoni Model #DW24S3IPV)
4. Range Hood (Bertazzoni Model #KIN30XV)
5. Wine Cooler (Bertazzoni Model #XOU24WGS)
6. Wood Floor

IN MASTER BATHROOM

1. Water Closet (Kohler Model Elmbrook)
2. Vanity Oak with marble countertop
3. Shower Base with matching bathroom floor tile
4. Tub shower body Vassor Pressure Balance Shower System
5. Water closet (Western Pottery Model #822T8HP or equivalent)
6. Floor and Wall Tiles

IN SECONDARY BATHROOM

1. Water Closet (Kohler Model Elmbrook)

2. Vanity Oak with marble countertop

3. Bathtub: Porcelanosa

LAUNDRY ROOM

Washer: LG Model #WM3400CW

Dryer LG Model #DLE3400CW

RIDER TO PURCHASE AGREEMENT

POLICY ON SMOKING FOR THE CONDOMINIUM

There is no safe amount of exposure to secondhand smoke. Adults exposed to secondhand smoke have higher risks of stroke, heart disease and lung cancer. Children exposed to secondhand smoke have higher risks of asthma attacks, respiratory illnesses, middle ear disease and sudden infant death syndrome (SIDS). For these reasons, and to help people make informed decisions on where to live, New York City requires residential building owners (referred to in this policy as the “Owner/Manager”, which includes the owner of record, seller, manager, landlord, any agent thereof or governing body) in buildings with three or more residential units to create a policy on smoking and share it with all tenants and unit owners. The building policy on smoking applies to any person on the property, including guests.

Definitions

- a. **Smoking:** inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, little cigar, pipe, water pipe or hookah, herbal cigarette, non-tobacco smoking product (e.g. marijuana or non-tobacco shisha), or any similar form of lighted object or device designed for people to use to inhale smoke
- b. **Electronic Cigarette** (e-cigarette): a battery-operated device that heats a liquid, gel, herb or other substance and produces vapor for people to inhale

Smoke-Free Air Act

New York City law prohibits smoking and using e-cigarettes of any kind in indoor common areas, including but not limited to, lobbies, hallways, stairwells, mailrooms, fitness areas, storage areas, garages and laundry rooms in any building with three or more residential units. NYC Admin. Code Section 17-505.

Policy on Smoking

Smoking is not allowed in the locations listed below. *Even if there were no locations listed below, the Smoke-Free Air Act bans smoking tobacco or non-tobacco products and using e-cigarettes in indoor common areas.*

Locations where smoking is banned:

1. Inside of all residential and non-residential units
2. Outside of areas that are part of residential and non-residential units, including balconies, patios and porches
3. Outdoor common areas, including play areas, rooftops, pool areas, parking areas and shared balconies, courtyards, patios, porches or yards

4. Outdoors within 15 feet of entrances, exits, windows and air intake units on condominium grounds

Complaint Procedure

Complaints about smoke drifting into a residential or non-residential unit or common area should be made promptly to the Board of Managers of the Condominium. Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location where smoking was observed, description of incident and apparent source of smoke.

Acknowledgement and Signatures:

I have read the policy on smoking described above and I understand the policy applies to the condominium property. I agree to comply with the policy described above.

If I am renting a residential or non-residential unit, I understand that violating the smoking policy may be a violation of my lease. If I am the owner of a residential or non-residential unit, I understand that violations of the policy on smoking may be addressed according to the building's governing rules.

Sponsor Printed Name	_____	
Sponsor's Signature	_____	Date _____
Purchaser's Name	_____	
Purchaser's Signature	_____	Date _____
Purchaser's Name	_____	
Purchaser's Signature	_____	Date _____

smokingpolicypurchaseagree

WAIVER OF 30 DAY CLOSING PROVISION

The undersigned Purchaser(s) of Unit _____ in RESIDENCES ON CALYER CONDOMINIUM hereby waive(s) the provision of the Offering Plan and the Purchase Agreement requiring the Sponsor to provide 30 days prior written notice of the closing date and further request(s) that the closing of title to the aforestated unit to be held prior to the expiration of said 30 day period on a date to be determined by Sponsor.

Purchaser

Purchaser

Date:

POWER OF ATTORNEY

The undersigned _____ residing at _____, the owner of Unit No. _____ in the RESIDENCES ON CALYER CONDOMINIUM, street number: 215 Calyer Street, Brooklyn, NY 11222 (the “Condominium”) designated and described as Unit No. _____ in the Declaration establishing RESIDENCES ON CALYER CONDOMINIUM, dated _____, 202 , recorded in the, Office of the Register of the City of New York, County of Kings on the day of _____, 2025 in CRFN _____ (and on the Survey Map and Site/Floor Plans on file in said Register’s Office as Condominium Plan No. _____) do hereby nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers of RESIDENCES ON CALYER CONDOMINIUM, and their successors in office, jointly, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, to acquire in their own name, as members of the Board of Managers, or in the name of their designee, corporate or otherwise, on behalf of all owners of Units in said property, in accordance with their respective common interests, any unit whose owner desires to abandon or sell the same, the undivided interest in the common elements appurtenant thereto, the interest of such Unit Owner in any other Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners or in the proceeds of sale or lease thereof, if any, and the interest of such Unit Owner in all other assets of the Condominium (hereinafter collectively called the “Appurtenant Interests”) or any Unit together with the Appurtenant Interests, which shall be the subject of a foreclosure or other judicial sale, or to lease any Unit whose owner desires to rent

the same, at such price or at such rental, as the case may be, and on such other terms and conditions as said attorneys-in-fact shall deem proper, and thereafter to convey, sell, lease, mortgage, vote the votes appurtenant thereto (other than for the election of members of the Board of Managers) or otherwise deal with any such Unit so acquired by them, or to sublease any such unit so leased by them, on such terms and conditions 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. The undersigned further grants to the Board of Managers and its successors as attorneys-in fact, coupled with an interest, the power to execute any and all documents which may be required to amend the Condominium Declaration in order to establish or change common interest percentages, tax lot designations, unit designations and/or amend existing percentages of common interest, and all documents incidental to the establishment or change of Units of the Condominium.

The acts of a majority of such persons shall constitute the acts of said attorneys-in-fact.

The undersigned further does hereby irrevocably constitute and appoint 215 Calyer LLC, Sponsor of RESIDENCES ON CALYER CONDOMINIUM, and its successors and assigns, as attorney-in-fact, coupled with an interest, with the power to execute on their behalf, any and all documents which may be required in order to amend the Declaration establishing the Condominium to establish, or change common interest percentages, tax lot designations, unit designations and/or amend existing percentages of common interest and all documents incidentally to the establishment or change of Units of the Condominium. The powers granted

pursuant to this paragraph shall remain in full force and effect until such time as the Sponsor shall cease to own any of the Units in the Condominium.

This power of attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned have executed this _____ day of _____, 20__.

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the _____ day of _____, 20__ , before me, the undersigned, a Notary Public in and for the State of New York, 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, that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

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DEED

THIS INDENTURE made the _____ day of _____, 20____, between 215 Calyer LLC, a New York limited liability company having an office at 260 North Henry Street, Brooklyn, NY 11220 “Grantor” and “Grantee”.

WITNESSETH:

That the Grantor, in consideration of Ten Dollars and other valuable consideration paid by Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee:

The Unit known as Unit No. _____ (the “Unit”) in the premises known as and by Residences on Calyer Condominium and located at 215 Calyer Street, Brooklyn, NY 11220 designated and described as Unit No. _____ in the Declaration establishing a plan for condominium ownership of the Building and the Land on which it is erected (hereinafter called the “Property”), made by the Grantor under the Condominium Act of the State of New York (Article 9-B of the Real Property Law of the State of New York), dated _____, 20____, recorded in the Office of the Register of the City of New York, County of Kings on the _____ day of _____, 20____ in CRFN _____ (hereinafter called the “Declaration”), and designated as Tax Lot _____ in Block _____ of the Tax Map, County of Kings, City and State of New York, on the Floor Plans of the Building containing the Unit, certified by Robert M. Scarano, Jr., RA on the day of _____, 20____, and known as Condominium Plan No. _____.

The land on which the Building containing the Unit is located at:

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of Calyer Street, distant 25.00 feet westerly from the corner formed by the intersection of the northerly side of Calyer Street with the westerly side of Eckford Street;

RUNNING THENCE northerly parallel with Eckford Street, 100.00 feet;

THENCE westerly parallel with Calyer Street, 25.00 feet;

THENCE southerly parallel with Eckford Street, 100.00 feet to the northerly side of Calyer Street and

THENCE easterly along the northerly side of Calyer Street, 25.00 feet to the point or place of BEGINNING.

TOGETHER with an undivided _____ percent interest in the common elements of the Property (hereinafter called the “common elements”);

TOGETHER with an easement for the continuance of all encroachments by the Unit on any adjoining units or common elements now existing as a result of construction of the Building or which may come into existence hereafter as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or of the Unit after damage or destruction by fire or other casualty, or after taking in condemnation or eminent domain proceedings, or by reason of an alteration to the common elements, so that any such encroachments may remain so long as the Building shall stand;

TOGETHER with an easement in common with the unit owners of other units to use any pipes, wires, ducts, cables, conduits, public utility lines, and other common elements located in any of the other units or elsewhere on the Property, and serving the Unit;

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with and subject to all easements of necessity in favor of the Unit or in favor of other Units or in the common elements;

SUBJECT to 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 now existing as a result of construction of the building, or which may come into existence hereafter as a result of settling or shifting of the building, or as a result of repair or restoration of the building, or of any adjoining unit or of the common elements after damage or destruction by fire or other casualty, or after a taking in condemnation or eminent domain proceedings, or by reason of an alteration to the common elements, so that any such encroachments may remain so long as the building shall stand.

SUBJECT also to an easement in favor of other Units to use the pipes, wires, ducts, conduits, cables, public utility lines and other common elements located in the Unit or elsewhere on the property and serving such other Units.

SUBJECT to the provisions of the Declaration and of the By-Laws of the Condominium recorded simultaneously with and as part of the Declaration, as the same may be amended from time to time by instruments recorded in the Office of the Register of the City of New York, County of Kings, which provisions, together with any amendments thereto, shall constitute

covenants running with the land and shall bind any person having at any time any interest or estate in the Unit, as though such provisions were recited and stipulated at length herein;

TO HAVE AND TO HOLD the same unto the Grantee, the heirs or successors and assigns of the Grantee, forever.

The Grantor covenants that the Grantor has not done or suffered anything whereby the said premises have been encumbered in any way whatsoever, except as aforestated. The use for which the unit is intended is that of a residential unit.

The Grantor, in compliance with Section 13 of the Lien Law, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same to the payment of the cost of the improvement before using any part of the same for any other purpose.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws and the Rules and Regulations of the Condominium recorded simultaneously with and as part of the Declaration and agrees to comply with all terms and provisions thereof as the same may be amended from time to time by instruments recorded in the Office of the Register of the City of New York, County of Kings.

The terms "Grantor" and "Grantee" shall be read as "Grantors" and "Grantees" whenever the sense of this deed so requires.

IN WITNESS WHEREOF, the Grantor and Grantee have duly executed this deed the day and year first above written.

215 CALYER LLC

By _____

Grantee

Grantee

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the day of , 20 , before me, the undersigned, a Notary Public in and for the State of New York, 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, that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the day of , 20 , before me, the undersigned, a Notary Public in and for the State of New York, 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, that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

NotaryPublic

DECLARATION

Establishing A Plan for Condominium
Ownership of Premises Located at
215 Calyer Street, Brooklyn, NY 11222

Name: RESIDENCES ON CALYER CONDOMINIUM

Sponsor: 215 CALYER LLC

Date of Declaration: , 2026

JAMES J. MATUSIAK
Attorney at Law
1615 Northern Boulevard
Suite 103
Manhasset, New York 11030

SECTION:

BLOCK: 2575

LOTS:

f/k/a 29

COUNTY: KINGS

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Declaration Establishing a Plan for Condominium Ownership of Premises located at 215 Calyer Street, Brooklyn, Kings County, City and State of New York, pursuant to Article 9-B of the Real Property Law of the State of New York.

215 Calyer LLC, a New York limited liability company, having its principal offices at 260 North Henry Street, Brooklyn, New York 111020 hereinafter referred to as the "Sponsor", does hereby declare:

1. Submission of Property. The Sponsor hereby submits the land hereinafter described, together with the Building and improvements erected thereon and the appurtenances thereto, owned by the Sponsor in fee simple absolute (hereinafter called the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York:

SEE SCHEDULE A ANNEXED HERETO AND MADE A PART HEREOF

2. Area and Location of the Land. The property contains approximately 2,500 square feet of land, situated on the northerly side of Calyer Street, distant 25 feet westerly from the corner formed by the intersection of the northerly side of Calyer Street with the westerly side of Eckford Street and being known as 215 Calyer Street, Brooklyn, County of Kings, City and State of New York.

3. Description of Building. There is to be erected a four (4) story building, with a basement.

The basement floor will contain one (1) residential unit. The first, second, third and fourth floors will each contain one (1) residential unit per floor.

4. Name of Condominium. This Condominium shall be known as “RESIDENCES ON CALYER CONDOMINIUM.”

5. Units. Annexed hereto and made a part hereof as Schedule A is a list of all units in the building, their designation, location, approximate areas, percentage of interest in common elements, number of rooms, common elements to which each has immediate access (all as shown on the survey map prepared by a Professional Land and City Surveyor, and on the floor plans of the Building certified by Scarano Architect PLLC intended to be filed in the Office of the Register of the City of New York, Kings County simultaneously with the recording of this Declaration.

6. Dimension of Units. The approximate physical dimensions of each unit consist of the area measured horizontally from the unexposed surface of the sheetrock on the outside walls of the building and the unexposed surface of the sheetrock on the walls separating such unit from the other units or the limited common elements and within the vertical boundaries of the top of the floor to the exterior bottom surface of the ceiling of each unit.

Doors and windows in any wall enclosing the Unit, interior partitions (i.e., partitions located within a Unit and not separating one Unit from another Unit), and the side of the floor over

which floor covering may be installed and the finished side of the dry wall and ceilings shall be deemed a part of the Unit.

7. Use of Units. Each residential unit shall be used as a residence only, pursuant to zoning.

8. Common Elements. The common elements consist of the entire Property, (including all parts of the Building other than the Units), and including, without limitation, the following:

(a) The land, Building, improvements and appurtenances thereto described in Article 1 of this Declaration;

(b) All foundations, columns, girders, beams, supports and exterior walls enclosing the Building;

(c) All interior walls within the Building and space between such walls separating the Units, excluding, however, doors and windows in any wall enclosing a Unit, the finished side of the dry wall and ceilings enclosing each Unit, interior partitions (i.e., partitions located within a Unit and not separating one Unit from another Unit), and the side of the floor in each Unit over which floor covering may be installed;

(d) Roof, halls, stairs, stairways, elevator, corridors and entrances to and exits from the Building;

(e) Lobby, boiler room, meter rooms, storage rooms, if any;

(f) All central and appurtenant installations for services such as power, chutes and ducts, chimney, light, telephone, meter TV antenna, water, heating (including all pipes, ducts, wires,

cables and conduits used in connection therewith, whether located in common areas or in the Units), and all other mechanical equipment spaces.

(g) All tanks, pumps, motors, compactor, boiler, fans, compressors and control equipment.

(h) Rights to the sewage disposal system serving the Property and all pipes and conduits used in connection therewith.

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

The common elements shall remain undivided and no unit owner shall bring any action for partition or division unless otherwise provided by law.

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; however, the Board of Managers and/or the Sponsor shall have the right to execute any amendments to this Declaration necessary to reflect changes in the common area percentages necessitated by combining, altering, subdividing and changing the square footage of the units.

The undivided interest in the common elements shall not be separated from the unit to which it appertains and shall be deemed conveyed or encumbered with the unit even though such interest is not expressly mentioned or described in the conveyance or other instrument

9. Limited Common Elements. A patio, deck, rear yard and/or balcony to which a unit owner has sole access is a limited common element. Unit 1 has a rear yard and Unit 2 has a deck, terrace and a rear yard. Units 3, 4 and 5 each have two (2) balconies. The limited common elements are irrevocably restricted in use to specific unit owners, subject to the right of the Board of Managers to enter upon any limited common element for maintenance, repair or improvement of a unit or common element and subject to the rules of the Board of Managers.

10. Determination of Percentages in Common Elements. The percentage of interest of the respective Units in the common elements has been determined by the Sponsor on the basis of Real Property Law Section 339-i(1)(iv) in which the common interest is determined based upon the upon the floor space of each unit, 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 Comon Elements for exclusive or shared use and the overall dimensions of the particular Unit.

11. Encroachments. If any proportion of the common elements shall encroach upon any Unit, or if any Unit shall encroach upon any other Unit, or upon any portion of the common elements, as a result of the construction of the Building, or if any such encroachment shall occur thereafter as a result of settling or shifting of the Building or by reason of the repair and/or restoration by the Board of Managers of the Building, any Unit or the common elements, a valid easement for the encroachment and for the maintenance of the same so long as the Building stands, shall exist. In the event the Building, a Unit, any adjoining Unit, or any adjoining

common element, shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then rebuilt, encroachments of parts of the common elements upon any Unit or of any Unit upon any other Unit or upon any portion of the common element due to such rebuilding, shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist so long as such Building shall stand.

12. Pipes, Ducts, Cables, Chutes, Wires, Conduits, Public Utility Lines and Other Common Elements Located Inside of the Units. Each Unit Owner shall have an easement in common with the owners of all other Units to use all pipes, wires, ducts, cables, chutes, conduits, public utility lines and other common elements located in any of the other Units and serving his Unit. Each Unit shall be subject to an easement in favor of the owners of all other units to use the pipes, ducts, cables, wires, conduits, chutes, public utility lines and other common elements serving such other Units and located in such Unit. The Board of Managers shall have a right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the common elements and limited common elements contained therein or elsewhere in the Building.

The Sponsor, its successors, assigns and purchasers, reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across the common elements of the Condominium for the purpose of completing construction and sale of the 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 the common elements 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 purchasers, 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 common elements. The Sponsor, its successors, assigns and purchasers reserve the right to continue to use the common elements and any facilities, sales offices, model homes, and signs located on the property, in its effort to market units constructed in the Condominium. This paragraph shall not be amended without the consent of the Sponsor.

13. Power of Attorney to the Board of Managers. Each Unit Owner shall grant to the persons who shall from time to time constitute the Board of Managers, an irrevocable power of attorney, coupled with an interest, to acquire title to or lease any Unit whose owner desires to surrender sell or lease the same, or which may be the subject of a foreclosure or other judicial sale, in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, and to convey, sell, lease, mortgage, vote appurtenant thereto (other than for the election of members of the Board of Managers) or otherwise deal with any such Unit so acquired or to sublease any Unit so leased by the Board of Managers. Each unit owner shall also appoint the Board of Managers and/or the Sponsor, its successors and assigns as their attorneys-in-fact to execute any amendment to this Declaration which establishes, changes, creates or determines the common percentage and tax lot designation of the units and any and all documents necessary to effectuate the purposes herein or in the Offering Plan stated, with reference to same.

14. Acquisition of Units by Board of Managers. In the event any Unit Owner shall surrender his Unit, together with: (i) the undivided interest in the common elements appurtenant thereto; (ii) the interest of such Unit Owner in any other Units acquired by the Board of Managers or its designee on behalf of all Unit Owners or the proceeds of the sale or lease thereof, if any; and (iii) the interest of such Unit Owner in any other assets of the Condominium (hereinafter collectively called the "Appurtenant Interests") pursuant to the provisions of Section 339-x of the Real Property Law of the State of New York, or in the event the Board of Managers shall purchase from any Unit Owner who has elected to sell the same, a Unit, together with the Appurtenant Interests, pursuant to Section 1 of Article VII of the By-Laws, or in the event the Board of Managers shall purchase at foreclosure or other judicial sale, a Unit, together with the Appurtenant interests, title to any such Unit, together with the Appurtenant Interests, shall be held by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective common interests.

15. Person to Receive Service. The Secretary of the State of the State of New York, is hereby designated to receive notice of process in any action which may be brought against the Condominium.

16. Units Subject to Declaration, By-Laws and Rules and Regulations. All present and future owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations annexed thereto as Part II, 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 Units shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations annexed thereto, 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 thereof.

17. Amendment of Declaration. This Declaration may be amended by the vote of at least 66-2/3% in number and in common interest of all Unit Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws, provided, however, that the common interest appurtenant to each Unit as expressed in this Declaration shall not be altered without the consent of all Unit Owners affected. No such amendment shall be effective until recorded in the Office of the Register of the City of New York, Kings County. The holders of mortgages comprising first liens on the Units may, at their election, designate a representative or representatives to act upon any and all amendments to this Declaration and if such representative or representatives are designated and written notice thereof given to the Board of Managers by registered or certified mail addressed to the office of the Condominium, then any amendment to this Declaration shall require the approval in writing of said representative or representatives. Notwithstanding anything to the contrary herein contained, paragraph 7 of this Declaration may not be amended without the consent of the Unit Owner of every Unit affected by such amendment. Notwithstanding anything to the contrary herein stated, the Board of Managers

and/or Sponsor shall be, and hereby are, authorized to execute any Amendment(s) to this Declaration necessary to create, establish, change or determine the unit designation, common area percentage and tax lot designation of the units, and any and all documents necessary to effectuate the purposes herein or in the Offering Plan stated, with reference to same.

18. Invalidity. The invalidity of any provision of this Declaration shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration, and, in such event, all of the other provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been included herein.

19. Conveyance of a Unit. In any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceeding in accordance with this Declaration of the By-Laws, the Grantee of the Unit shall be jointly and severally liable with the Grantor for any unpaid common charges against the latter assessed and due up to the time of the grant or conveyance without prejudice to the Grantee's right to recover from the Grantor the amount paid by the Grantee therefor. Any such Grantee shall be entitled to a statement from the Board of Managers setting forth the amount of the unpaid common charges against the Grantor and such Grantee shall not be liable, for, nor shall the unit conveyed be subject to a lien for any unpaid common charges against the Grantor in excess of the amount set forth in such statement. Grantee as used herein shall not include either the holder of an institutional mortgage of record or other purchaser of a Unit at foreclosure sale of an institutional mortgage.

20. Waiver. No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce same, irrespective of the number of violations or breaches which may occur.

21. Caption. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of this Declaration nor the intent of any provision hereof.

22. Gender. The use of the masculine gender in this Declaration shall be deemed to refer to the feminine gender and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

IN WITNESS WHEREOF, the Sponsor has caused this Declaration to be executed this
day of _____, 2025

215 CALYER LLC

By _____

STATE OF NEW YORK)
) **ss.:**
COUNTY OF)

On the _____ day of _____, 2025 before me, the undersigned, a Notary Public in and for the State of New York, 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 she executed the same in her capacity, that by her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

DECLARATION
OF
RESIDENCES ON CALYER CONDOMINIUM

SCHEDULE "A"

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of Calyer Street, distant 25.00 feet westerly from the corner formed by the intersection of the northerly side of Calyer Street with the westerly side of Eckford Street;

RUNNING THENCE Northerly parallel with Eckford Street, 100.00 feet;

THENCE westerly parallel with Calyer Street, 25.00 feet;

THENCE Southerly parallel with Eckford Street, 100.00 feet to the northerly side of Calyer Street; and

THENCE easterly along the northerly side of Calyer Street, 25.00 feet to the point or place of BEGINNING.

DECLARATION
OF
RESIDENCES ON CALYER CONDOMINIUM

SCHEDULE "B"

Unit Designation	Floor Location Of Unit	Approximate Area in Square Feet	Number of Rooms	Common Elements To Which Unit Has Immediate Access	Percentage of Interest In Common Element	Tax Lot Designation	Limited Common Element
1	Basement	913	5.0	Public Corridor	20.000		RY-593
2	First	1101	5.0	Public Corridor	20.000		D- 219 RY- 625 T-31
3	Second	1101	5.0	Public Corridor	20.000		B-47 B-31
4	Third	1101	5.0	Public Corridor	20.000		B-47 B-31
5	Fourth	1101	5.0	Public Corridor	20.000		B-31 B-47

NOTES: B = balcony (same being designated as a limited common element). D = deck (same being designated as a limited common element). RY = rear yard (same being designated as a limited common element). T = terrace (same being designated as a limited common element). The number following the letter, B, T, RY or D is the approximate square footage of the balcony, rear yard and/or terrace and/or deck and is not included in the square footage of the Unit.

**BY-LAWS
OF
RESIDENCES ON CALYER CONDOMINIUM
215 CALYER STREET
BROOKLYN, NEW YORK 11222**

(Part 2 of the Declaration)

**JAMES J. MATUSIAK
Attorney At Law
1615 Northern Boulevard
Suite 103
Manhasset, New York 11030**

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BY-LAWS
OF
RESIDENCES ON CALYER CONDOMINIUM
BROOKLYN, KINGS COUNTY, NEW YORK

ARTICLE 1

Plan of Unit Ownership

Section 1. Unit Ownership. The land at 215 Calyer Street, Brooklyn, New York, more particularly described in the Declaration recorded in the Office of the Register of the City of New York, Kings County and the building and improvements constructed on said land, together with the appurtenances thereto, (the land, building, improvements and appurtenances thereto are hereinafter collectively called the “Property”) have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the Declaration and shall hereafter be known as “Residences on Calyer Condominium” (hereinafter called the “Condominium”). The residential units contained in the building comprising a portion of the Property are herein sometimes called the “units”.

Section 2. Applicability of By-Laws. The provisions of these By-Laws are applicable to the Property of the Condominium and to the use and occupancy thereof. The term “Property” as used herein shall include the land, the building and all other improvements thereon (including the

units and the common elements), owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, all of which are intended to be submitted to the provisions of said Article 9-B of the Real Property Law of the State of New York.

Section 3. Application. All present and future owners, mortgagees, lessees and occupants of units and their employees, and any other persons who may use the facilities of the Property in any manner are subject to these By-Laws, the Declaration and the Rules and Regulations set forth in Schedule A hereto (the "Rules and Regulations").

The acceptance of a deed or conveyance or the entering into of a lease or the act of occupancy of a unit shall constitute an agreement that these By-Laws, the Rules and Regulations and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified, and will be complied with.

Section 4. Office. The office of the condominium and of the Board of Managers shall be located at the Property.

ARTICLE II

BOARD OF MANAGERS

Section 1. Number and qualification. The affairs of the Condominium shall be governed by a Board of Managers. The Board of Managers, except as hereinafter provided in this section 1, shall be composed of three persons. After the initial control period and as long as the Sponsor shall own at least one (1) unit, a majority of the Board of Managers need not be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. The term "initial control period" is defined as that period of time from the date of the first unit closing until the time the Sponsor calls the first meeting of unit owners, which shall be within 180 days after the conveyance of title to the first unit sold. In the event the Sponsor elects to call the first meeting of Unit Owners prior to the time that it or its designee has sold and conveyed title to the last Unit, then so long as the Sponsor or its designee shall continue to own: (i) more than one (1) Unit, the Sponsor or its designee shall have the right to elect two of the three members of the Board of Managers; (ii) One (1) Unit the Sponsor or its designee shall have the right to elect one of the three members of the Board of Managers. Members of the Board of Managers elected by the Sponsor or its designee shall not be elected by the Unit Owners and shall serve for a term of one year. In no event shall the Sponsor retain voting control after it has sold and closed title to 6 of the 7 Units being offered for sale. The Sponsor shall have the right, after the end of the foregoing initial control period, to vote for Unit Owners of its choice. Within 180 days after the Sponsor's conveyance of title to the first unit sold, the Sponsor shall call a Unit Owner's meeting, at which time a new three (3) member Board shall be elected. All Members of the Board of Managers shall serve without compensation and the Sponsor has

agreed that the By-Laws will not be amended to provide otherwise while the Sponsor owns more than 50% of the Units.

After the Plan of Condominium Ownership has been declared effective and the Declaration and these By-Laws have been recorded in the Office of the Register of the City of New York, Kings County and until their successors shall have been elected at the first meeting of unit owners held pursuant to Section 1 of Article III of these By-Laws, the Board of Managers shall consist of three persons designated by the Sponsor of the Condominium who need not be members or employees of the Sponsor.

Section 2. Powers and Duties. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things except as by law or by the Declaration or by these By-Laws may not be delegated to the Board of Managers by the unit owners. Such powers and duties of the Board of Managers shall include, but shall not be limited to, the following:

- (a) Operation, care, upkeep and maintenance of the common elements.
- (b) Determination of the common expenses required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the Property.
- (c) Collection of the common charges and expenses from the unit owners.
- (d) Employment and dismissal of the personnel necessary for the maintenance and operation of the common elements.

- (e) Adoption and amendment of rules and regulations covering the details of the operation and use of the Property.
- (f) Opening of bank accounts on behalf of the Condominium and designating the signatories required therefor.
- (g) Purchasing or leasing or otherwise acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all unit owners, units offered for sale or lease or surrendered by their owners to the Board of Managers.
- (h) Purchasing of units at foreclosure or other judicial sales in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all unit owners.
- (i) Selling, leasing, mortgaging, voting the votes appurtenant to (other than for the election of members of the Board of Managers), or otherwise dealing with units acquired by, and subleasing units leased by the Board of Managers or its designee, corporate or otherwise, on behalf of all unit owners.
- (j) Organizing corporations to act as designees of the Board of Managers in acquiring title to or leasing of units on behalf of all owners.
- (k) Obtaining insurance for the Property, including the units, pursuant to the provisions of Article V, Section 2 hereof.
- (l) Making of repairs, additions and improvements to or alterations of the Property and making of repairs to and restoration of the Property in accordance with the other provisions of these By-Laws after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.
- (m) Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the common elements, provided, however, that (i) the consent of at least 66-2/3 percent in number and in common interest of all unit owners, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws shall be required for the borrowing of any sum in excess of \$10,000.00 and (ii) no lien to secure repayment of any sum borrowed may be created on any unit or its appurtenant interest in the common elements without the consent of the unit owners. If any sum borrowed by the Board of Managers on behalf of the Condominium pursuant to the authority contained in this paragraph (m) is not repaid by the Board, a unit owner who pays to the creditor such proportion thereof as his interest in the common elements bears

to the interest of all the unit owners in the common elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against the unit owner's unit.

Section 3. Managing Agent and Manager. The Board of Managers may employ for the Condominium a managing agent and/or a manager at a compensation established by the Board of Managers, to perform such duties and services as the Board of Managers shall authorize, including, but not limited to the duties listed in subdivision (a), (c), (d) and (k) of Section 2 of this Article II. The Board of Managers may delegate to the manager or managing agent all of the powers granted to the Board of Managers by these By-Laws other than the powers set forth in subdivision (b), (e), (f), (g), (h), (i), (j), and (m) of Section 2 of this Article II.

Notwithstanding the foregoing, Division Property Management Ltd., will manage the property for a period of one year from the date of first closing, pursuant to a Management Agreement to be executed by the Board of Managers. See Management Agreement, Contract and Leases section of the Offering Plan in Part I.

After the first year, this Agreement will continue until terminated at the option of either party at the end of any calendar month, on at least sixty days prior written notice. This termination can be effected without cause. The Agreement is cancelable at any time upon sixty days prior written notice.

The Managing Agent, pursuant to aforescribed Agreement, will receive \$12,000.00 compensation for the first year of condominium operation. The Agreement will be assignable by the Managing Agent without the consent of the Board of Managers, and will not be cancelable by the Board of Managers or Managing Agent before the end of its initial term unless the Board of Managers shall be in default under the Agreement, or shall fail or refuse to comply with or abide by any rule, order determination, ordinance or law of any federal, state or municipal authority, in which event the contract may be canceled by the Managing Agent upon two days prior written notice.

The Managing Agent will, on behalf of the Board of Managers, hire and supervise all employees; arrange for the maintenance, repair and upkeep of the building; comply with all ordinances and regulations. It will negotiate all contracts for utilities, fuel, security, etc.; purchase all supplies and equipment; recommend proper insurance coverage; check all bills and work orders; bill and collect common charges and other charges; attend to complaints; and cooperate with the Board of Manager's accountant; and in general do all things necessary for the proper management of the building.

The Board of Managers, at its own expense, will retain a certified public accountant to maintain the books and records and to prepare annual financial reports and tax statement for the Condominium, said statements to be furnished to unit owners by the Board of Managers.

Section 4. Election and Term of Office. Except as provided in Section 1 of Article III, at the first meeting of unit owners, the term of office of one member of the Board of Managers shall be fixed at three (3) years, the term of office of one member of the Board of Managers shall be fixed at two (2) years, and the term of office of one member of the Board of Managers shall be fixed at one (1) year. At the expiration of the initial term of office of each respective member of the Board of Managers, his successor shall be elected to serve for a term of three (3) years. The members of the Board of Managers shall hold office until their respective successors shall have been elected by the unit owners.

Section 5. Removal of Members of the Board of Managers. At any regular or special meeting of unit owners, any one or more members of the Board of Managers may be removed with or without cause by a majority of the unit owners and a successor may then and there or thereafter be elected to fill the vacancy thus created. Any member of the Board of Managers whose removal has been proposed by the unit owners shall be given an opportunity to be heard at the meeting. Any members of the Board of Managers who have been appointed by the Sponsor may only removed for cause and will be replaced by appointment by the Sponsor.

Section 6. Vacancies. Vacancies in the Board of Managers caused by any reason other than the removal of a member thereof by a vote of the unit owners, shall be filled by a vote of a majority of the remaining members at a special meeting of the Board of Managers held for that purpose promptly after the occurrence of any such vacancy, even though the members present at such meeting may constitute less than a quorum, and each person so elected shall be a member of

the Board of Managers until a successor shall be elected at the next annual meeting of unit owners.

Section 7. Organization Meeting. The first meeting of the members of the Board of Managers following the annual meeting of the unit owners shall be held within ten (10) days thereafter, at such time and place as shall be fixed by a majority of the members of the Board of Managers and no notice shall be necessary to the newly elected members of the Board of Managers in order legally to constitute such meeting, providing a majority of the whole Board of Managers shall be present thereat.

Section 8. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a majority of the Board of Managers, but at least four such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Managers shall be given to each member of the Board of Managers by mail or telegraph, at least three (3) business days prior to the day named for such meeting.

Section 9. Special Meetings. Special meetings of the Board of Managers may be called by the President on three (3) business day's notice to each member of the Board of Managers, given by mail or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers shall be called by the President and Secretary-Treasurer in like manner and on like notice on the written request of at least three (3) members of the Board of Managers.

Section 10. Waiver of Notice. Any member of the Board of Managers may at any time waive notice of any meeting of the Board of Managers in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Managers at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all the members of the Board of Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 11. Quorum of Board of Managers. At all meetings of the Board of Managers, a majority of the members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the members of the Board of Managers present at a meeting at which a quorum is present shall constitute the decision of the Board of Managers. If at any meeting of the Board of Managers there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called, may be transacted without further notice.

Section 12. Compensation. No member of the Board of Managers shall receive any compensation from the Condominium for acting as such.

Section 13. Liability of the Board of Managers. The members of the Board of Managers shall not be liable to the unit owners for any mistake of judgment, negligence, or otherwise except for

their own individual willful misconduct or bad faith. The unit owners shall indemnify and hold harmless each of the members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration of or these By-Laws. It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium. It is also intended that the liability of any unit owner arising out of any contract made by the Board of Managers or out of the aforesaid indemnity in favor of the members of the Board of Managers shall be limited to such proportion of the total liability thereunder as his interest in the common elements bears to the interests of all the unit owners in the common elements. Every agreement made by the Board of Managers or by the managing agent or by the manager on behalf of the Condominium shall provide that the members of the Board of Managers, or the managing agent, or the manager, as the case may be, are acting only as agents for the unit owners and shall have no personal liability thereunder (except as unit owners) and that each unit owner's liability shall be limited to such proportion of the total liability thereunder as his interest in the common elements bears to the interest of all unit owners in the common elements.

Section 14. Executive Committee. The Board of Managers may, by resolution duly adopted, appoint an Executive Committee to consist of three (3) or more members of the Board of Managers. Such Executive Committee shall have and may exercise all the powers of the Board of Managers in the management of the business and affairs of the Condominium during the

intervals between the meetings of the Board of Managers insofar as may be permitted by laws, except that the Executive Committee shall not have power (a) to determine the common charges and expenses of the condominium or (b) to adopt or amend the rules and regulations covering the details of the operation and use of the Property.

ARTICLE III

UNIT OWNERS

Section 1. Annual Meetings. Within one hundred eighty (180) days after the Sponsor or his designee sells and conveys title to those units sold, the Sponsor shall call the first meeting of the unit owners. Thereafter, annual meetings of the unit owners shall be held on the first day of May of each succeeding year, unless such date shall occur on a Saturday, Sunday or legal holiday, in which event the meeting shall be held on the succeeding Monday. At such meetings the Board of Managers shall be elected by ballot of the unit owners in accordance with the requirements of Section 4 of Article II of these By-Laws. Its affairs will be managed by a Board of Managers consisting of three members elected by the unit owners during the Initial Control Period. The term "initial control period" is defined as that period of time from the date of the first unit closing until the earlier of :(i) one year from the date of first closing or (ii) the date on which the sponsor no longer owns more than one (1) unit. Until the first meeting of the unit owners, such persons as shall be designated by the sponsor shall serve as the Board of Managers. There is no requirement that a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals, unless and until the sponsor owns only one (1) unit. Members of the Board of Managers elected by the

Sponsor or its designee shall serve for a term of one year. All other members of the Board of Managers shall be elected by the unit owners and shall serve for the terms prescribed by these By-Laws. The unit owners may transact such other business at such meetings as may properly come before them. Units owned by principals of the Sponsor shall not be considered units owned by the Sponsor or its designee for the purpose of this Section. In no event shall Sponsor retain voting control over the Board of Managers whenever it shall only own one (1) Unit.

Section 2. Place of Meeting. Meetings of the unit owners shall be held at the principal office of the Condominium or at such other suitable place convenient to the unit owners as may be designated by the Board of Managers.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the unit owners if so directed by resolution of the Board of Managers or upon a petition signed and presented to the Secretary-Treasurer by not less than 25 percent in common interest, in the aggregate of unit owners. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 4. Notice of Meetings. It shall be the duty of the Secretary-Treasurer to mail a notice of each annual or special meeting of the unit owners, at least ten but not more than twenty days prior to such meeting, stating the purpose thereof as well as the time and place where it is to be held, to each unit owner of record, at the building or at such other address as such unit owner

will have designated by notice in writing to the Secretary-Treasurer. If the purpose of any meeting shall be to act upon a proposed amendment to the Declaration or the By-Laws, the notice of the meeting shall be mailed at least thirty (30) days prior to such meeting. The mailing of a notice of meeting in the manner provided in this Section shall be considered service of notice.

Section 5. Adjournment of Meeting. If any meeting of unit owners cannot be held because a quorum has not attended, a majority in common interest of the unit owners who are 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 the original meeting was called.

Section 6. Order of Business. The order of business at all meetings of the unit owners shall be as follows:

- (a) Roll Call.
- (b) Proof of notice of meeting
- (c) Reading of minutes of preceding meeting.
- (d) Reports of Officers.
- (e) Reports of Board of Managers.
- (f) Reports of Committees.
- (g) Election of inspectors of election (when so required).
- (h) Election of members of the Board of Managers (when so required).
- (i) Unfinished business.
- (j) New business.

Section 7. Title to Units. Title to units may be taken in the name of an individual or in the names of two or more persons, as tenants in common or as joint tenants or as tenants by the entirety, or in the name of a corporation or partnership or in the name of a fiduciary.

Section 8. Voting. The owner or owners of each unit, or some person designated by such owner or owners to act as proxy on his or their behalf and who need not be an owner, shall be entitled to cast the votes appurtenant to such unit at all meetings of unit owners. The designation of any such proxy shall be made in writing to the Secretary and shall be revocable at any time by written notice to the Secretary by the owner or owners so designating. Any or all of such owners may be present at any meeting of the unit owners and (those constituting a group acting unanimously), may vote or take any other action as a unit owner either in person or by proxy, provided that where there is more than one owner of a unit, it shall be necessary for those present to act unanimously in order to cast the votes to which they are entitled. The total number of votes of all unit owners shall comprise 100 percent and each unit owner (including the Sponsor or its designee and the Board of Manager, if the Sponsor or its designee shall then own, or the Board of Managers, or its designee, shall then hold title to one or more units) shall be entitled to cast a vote equal to his percentage of interest in the common elements at all meetings of the unit owners. A fiduciary shall be the voting member with respect to any unit owned in a fiduciary capacity.

Section 9. Majority of Unit Owners. As used in these By-Laws, the term “majority of unit owners” shall mean those unit owners having more than 50 percent of the total authorized votes

of all unit owners present in person or by proxy and voting at any meeting of the unit owners, determined in accordance with the provisions of Section 8 of the Article III.

Section 10. Quorum. Except as otherwise provided in these By-Laws the presence in person or by proxy of unit owners having one-half of the total authorized votes of all unit owners shall constitute a quorum at all meetings of the unit owners.

Section 11. Majority Vote. The vote of a majority of unit owners at a meeting at which a quorum shall be present shall be binding upon all unit owners for all purposes except where in the Declaration or these By-Laws or by law, a higher percentage vote is required.

ARTICLE IV

OFFICERS

Section 1. Designation. The principal officers of the Condominium shall be the President, the Vice President, and the Secretary-Treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may appoint an assistant treasurer, and assistant secretary, and such other officers as in its judgment may be necessary. The President and Vice President, but no other officers, need be members of the Board of Managers.

Section 2. Election of Officers. The officers of the Condominium shall be elected annually by the Board of Managers at the organization meeting of each new Board of Managers and shall hold office at the pleasure of the Board of Managers.

Section 3. Removal of Officers. Upon the affirmative vote of a majority of the members of the Board of Managers, any officer may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Board of Managers, or at any special meeting of the Board of Managers called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Condominium. He shall preside at all meetings of the unit owners and the Board of Managers. He shall have all of the general powers and duties which are incident 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 committees from among the unit owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Condominium.

Section 5. 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 neither the President nor the Vice President is able to act, the Board of Managers shall appoint some other member of the Board of Managers to act in the place of the President, on an interim basis. The

Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Managers or by the President.

Section 6. Secretary-Treasurer. The Secretary-Treasurer shall keep the minutes of all meetings of the unit owners and of the Board of Managers; he shall have charge of such books and papers as the Board of Managers may direct; he shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial data. He shall be responsible for the deposit of all moneys and other valuable effects in the name of the Board of Managers, or the managing agent, in such depositories as may from time to time be designated by the Board of Managers, or the managing agent, and he shall, in general, perform all the duties incident to the office of secretary-treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 7. Agreements, Contracts, Deeds, Checks, etc. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any of the two of the following officers, to wit: President, Vice-President or Secretary-Treasurer of the Condominium or by such other person or persons as may be designated by the Board of Managers.

Section 18. Compensation of Officers. No officer shall receive any compensation from the Condominium for acting as su

ARTICLE V
OPERATION OF THE PROPERTY

Section 1. Determination of Common Expenses and Fixing of Common Charges. The Board of Managers shall from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of the common charges payable by the unit owners to meet the common expenses of the Condominium, and allocate and assess such common charges and expenses among the unit owners according to their respective common interests. The common expenses shall include, among other things, the cost of all insurance which have been obtained by the Board of Managers pursuant to the provisions of Section 2 of this Article V. The common expenses may also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the common expenses for any prior year. The common expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, on behalf of all unit owners, of any unit whose owner has elected to sell or lease such unit or of any unit which is to be sold at a foreclosure or other judicial sale. The Board of Managers shall advise all unit owners, promptly, in writing, of the amount of common charges and expenses payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of each budget on which such common charges and expenses are based, to all unit owners and to their mortgagees. The Board of Managers is authorized to specially allocate or apportion expenses and specific

expense items based upon special or exclusive use or availability or exclusive control of particular units or common areas. Any dispute which shall arise between the owners of the commercial or community facility units and the Board of Managers concerning any special allocations must be resolved by the use of binding arbitration, pursuant to the rules of the American Arbitration Association.

Notwithstanding the foregoing, for a period of five years commencing with the first closing of title to a purchaser, so long as the Sponsor owns at least one (1) unit, the Board of Manager shall not take any of the following actions unless all of the remaining unit owners approves same in writing or by vote, in person or by proxy, at a duly constituted meeting called for such purpose:

- (i) increase the number or change the type of employees from that described in Schedule B of the Offering Plan
- (ii) provide for new or additional services from those indicated in Schedule B of the Offering Plan, unless the annual cost of such new or additional services when added to the annual cost of all other services being provided, is no greater than that provided in said schedule, adjusted for inflation by the lesser of 15% per year, compounded, or the Bureau of Labor Statistics Consumer Price Index compounded annually.
- (iii) impose any assessment or other charge (regular or special against unit owner for the purpose of making any capital or major improvements or addition, unless required by law or which is approved by resolution of a majority of the Board of Managers or 65% of the unit owners and is necessary to avoid jeopardy to the continued existence of the premises or which constitutes a danger to health or safety or to avoid risk of deterioration, destruction or breakdown of a component part, fixture or element of the building; or

- (iv) establish any reserves in addition to the Reserve Fund, including (without limitation) a reserve for contingencies, repairs, improvements or replacements, other than a twelve (12) month reserve for contingencies not exceeding five (5%) percent of the budgeted operating expenses for the ensuing twelve (12) months of condominium operation, adjusted for inflation by the lesser of 15% per year, compounded or the Bureau of Labor Statistics Consumer price Index compounded annually.

Notwithstanding the foregoing, the Board of Managers may take any of the actions enumerated in clauses (i) through (iv) above if the cost of such action, when added to all other budgeted expenses of the condominium, shall not result in increasing common charges for any year of operation by more than 5% above previous year's common charges.

Section 2. Insurance. The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance: (1) fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the building (including all of the units and the bathroom and kitchen fixtures installed therein, but not including any wall, ceiling or floor decoration or coverings or furniture, furnishings, fixtures or other personal property owned by the unit owners), together with all building service machinery contained therein, covering the interests of the condominium, the Board of Managers and all unit owners and their mortgagees as their interest may appear, in an amount necessary to avoid co-insurance, without deduction for depreciation; each of said policies shall contain a New York standard mortgagee clause in favor of each mortgagee of a unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers hereinafter set forth: (2) general liability; (3) water damage legal

liability insurance; (4) equipment breakdown; (5) fidelity bond; (6) directors and officers liability and (7) such other insurance as the Board of Managers may determine. All such policies shall provide that adjustment of loss shall be made by the Board of Managers and that the net proceeds thereof shall be payable to the Board of Managers as hereinafter provided.

The amount of fire insurance to be maintained until the first meeting of the Board of Managers following the first annual meeting of the unit owners shall be in at least the sum set forth in the Offering Plan.

All policies of physical damage insurance shall contain a waiver of subrogation against unit owners; a waiver of pro-rata reduction if additional insurance is obtained by unit owners; a waiver of invalidity arising from any acts of the insured, and unit owners; and shall provide that such policies may not be canceled without at least ten (10) days prior written notice to all of the unit owners and the Board of Managers. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Managers shall obtain an appraisal from a fire insurance company or otherwise of the value of the Building, including all of the units and all of the common elements therein, without deduction for depreciation, for the purpose of determining the amount of fire insurance to be effected pursuant to this Section. The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, worker's compensation insurance when applicable, and public liability insurance in such limits as the Board of Managers may from time to time determine, covering the Board of Managers, the managing agent, the manager, and each unit owner. The Board of Managers shall review such limits of public liability coverage once

each year. Until the first meeting of the Board of Managers following the first annual meeting of the unit owners, such public liability insurance shall be in a limit of \$1,000,000.00 per occurrence covering all claims for bodily injury or property damage.

Unit owners shall not be prohibited from carrying other insurance for their own benefit provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any unit owners.

Section 3. Repair or Reconstruction After Fire or Other Casualty. In the event of damage to or destruction of the Building as a result of fire or other casualty (unless seventy-five (75%) percent or more of the building is destroyed or substantially damaged so as to be rendered untenable and seventy-five (75%) percent or more of the unit owners do not duly and promptly resolve to proceed with repair and restoration), the Board of Managers shall arrange for the prompt repair and restoration of the Building (including any damaged units, and any bathroom and kitchen fixtures installed therein, but not including any wall, ceiling, or floor decorations or covering or other furniture, furnishings, fixtures or other personal property), and the Board of Managers shall disburse the proceeds of 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 Board of Managers may assess all the unit owners for such deficit as part of the common charges.

If, as a result of damage to or destruction of the Building, by fire or other casualty, the Property becomes subject to an action for partition at the suit of any unit owner or lienor as if owned in common, in accordance with the provisions of Article 9-B of the Real Property Law of the State of New York, the Property will not be repaired and the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds) shall be divided by the Board of Managers, among all 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.

Section 4. Payment of Common Charges. All unit owners shall be obligated to pay the common charges assessed by the Board of Managers pursuant to the provisions of Section 1 of this Article V at such time or times as the Board of Managers shall determine.

No unit owner shall be liable for the payment of any part of the common charges assessed against his subsequent to a sale, transfer or other conveyance by him (made in accordance with the provisions of Section 1 of Article VII of these By-Laws) of such unit, together with the Appurtenant Interests as defined in Section 1 of Article VII hereof. In addition, any unit owner may, subject to the terms and conditions specified in these By-Laws, provided that his unit is free and clear of liens and encumbrances other than a permissible mortgage and the statutory lien for

unpaid common charges convey his unit, together with the "Appurtenant Interests" to the Board of Managers, or its designee, corporate or otherwise, on behalf of all other unit owners, and in such event be exempt from common charges thereafter assessed. A purchaser of a unit shall be liable for the payment of common charges assessed against such unit prior to the acquisition by him of such unit.

Section 5. Collection of Assessments. The Board of Managers shall assess common charges against the unit owners from time to time and at least annually and shall take prompt action to collect any common charges due from any unit owner which remains unpaid for more than 30 days from the due date for payment thereof.

The Board of Managers at its election and upon prior written notice may require each unit owner to deposit with it not more than two months of such unit owner's proportionate share of the estimated common expenses of the Condominium for any year as a security for the payment of common charges. The funds so deposited pursuant to this Section shall be held in trust by the Board of Managers and deposited in an interest bearing account with a lending institution selected by the Board. Each unit owner shall be entitled to his pro-rata share of interest on such deposit, less the service charge, if any, of the institution holding the deposit, and the interest earned thereon as aforesaid shall be paid annually to each unit owner. Upon the transfer of title to a unit, the transferor thereof shall be entitled to the return of his deposit made under this Section, together with interest thereon as aforesaid, less any sums previously expended or then

required to remedy any default on his part in performing any of the terms, covenants and conditions of the Declaration of Condominium, the By-Laws or the Rules and Regulations.

The Board of Managers shall also have the authority to assess each unit owner a sum annually so that the two months common charges on deposit as security shall always remain current.

Section 6. (a) Default in Payment of Common Charges. In the event of default by any unit owner in paying to the Board of Managers the common charges as determined by the Board of Managers, such unit owner shall be obligated to pay interest at the legal rate on such common charges from the due date thereof together with all expenses, including attorney's fees, incurred by the Board of Managers in any proceeding brought to collect such unpaid common charges. The Board of Managers shall have the right and duty to attempt to recover such common charges, together with interest thereon, and the expenses of the proceeding, including attorney's fees, in any action to recover the same brought against such unit owner or by foreclosure of the lien on such unit granted by Section 339-z of the Real Property Law of the State of New York, in the manner provided in section 339-aa thereof.

(b) 1. For the purposes of this Section, "Non-Occupying Owner" shall mean a Unit Owner who does not occupy his Unit.

2. If a non-Occupying Owner rents his 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 (3) of this Section, all rental payments from the tenant shall be directly payable to the Board of Managers.

3. 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 Board of Managers at the address listed on the notice. Where a majority of Board of Managers has 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 Board of Managers. 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 Board'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 (30) days of the date that such Board receives notice that such Owner seeks to dispute such claim.

4. Nothing in this Section shall limit the rights of Unit Owners or of the Board of Managers existing under any other law or agreement.

5. Payment by a rental tenant to the Board of Managers 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.

Section 7. Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board of Managers to foreclose a lien on a unit because of unpaid common charges, the unit owner shall be required to pay a reasonable rental for the appointment of a receiver to collect the same. The Board of Managers, acting on behalf of all unit owners shall have the power to purchase such unit at the foreclosure sale and to acquire, hold, lease, mortgage, vote the votes appurtenant to, convey or otherwise deal with the same. A suit to recover a money judgment for unpaid common charges shall be maintainable without foreclosing or waiving the lien securing the same.

Section 8. Statement of Common Charges. The Board of Managers shall promptly provide any unit owner so requesting the same in writing, with a written statement of all unpaid common charges due from such unit owner.

Section 9. Abatement and Enjoinment of Violations by Unit Owners. The Violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board of Managers the right, in addition to any other rights set forth in these By-Laws: (a) to enter the unit 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 that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board of Managers shall not thereby be deemed guilty in any manner of trespass; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in the equity, the continuance of any such breach, together with all rights of enforcement granted pursuant to Section 339-j of the New York State Condominium Act.

Section 10. Maintenance and Repair. (a) All maintenance of and repair to any unit, and any limited common elements exclusive thereto, structural or non-structural, ordinary or extraordinary, (other than maintenance of any repairs to any common elements contained therein, and not necessitated by the negligence, misuse or neglect of the owner of such unit) shall be made by the owner of such unit. Each unit owner shall be responsible for all damages to any and all other units and/or to the common elements, that his failure to do so may engender.

(b) All maintenance, repairs and replacements to the common elements (other than to limited common elements exclusive to particular units), whether located inside or outside of the units, (unless necessitated by the negligence, misuse or neglect of a unit owner, in which case such expense shall be charged to such unit owner), shall be made by the Board of Managers and be charged to all the unit owners as a common expense.

Section 11. Limited Common Elements. A patio, balcony, deck and/or rear yard to which a unit has sole access shall be for the exclusive use of the owner of such unit and shall be

maintained and repaired by said unit owner at his sole cost and expense (including replacement of surface material and decking and the curing of leaks) and the Condominium shall have the obligation for any necessary repairs to anything below the surface material.

Section 12. Restrictions on Use of Units. In order to provide for congenial occupancy of the Property and for the protection of the values of the units, the use of the Property shall be restricted to and shall be in accordance with the following provisions:

(a) The residential units shall be used for residences only and except upon the written consent of the Board of Managers occupants of a unit must be members of the family of the unit owner or lessee (or if the unit ownership is a partnership, a corporation or a trust, members of the family of a partner or an officer, director, shareholder or employee of the corporation or of the beneficiary of the trust, as the case may be), but no more than one family may occupy a unit at one time. "Members of the family" as used herein shall be deemed to include spouses, parents, parents-in-law, brothers, sisters, children and grandchildren. The community facility unit shall only be used for community facility purposes, pursuant to zoning.

(b) The common elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incidental to the use and occupancy of units.

(c) No nuisances shall be allowed on the Property nor shall any use or practice be allowed which unreasonably interferes with the peaceful possession or proper use of the Property by its residents or occupants.

(d) No immoral, improper, offensive or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies

having jurisdiction thereof shall be observed. Violations of laws, orders, rules and regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the property shall be complied with by and at the sole expense of the unit owners or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

(e) No portion of a residential unit (other than the entire unit) may be rented, and no transient tenants may be accommodated therein.

(f) Rules and regulations concerning the use of the units may be promulgated and amended from time to time by the Board of Managers provided that copies of such rules and regulations are furnished to each unit owner not less than five (5) days prior to the time that they become effective. However, no rule or regulation may be promulgated which denies the Sponsor's right to use units as models and/or sales offices and to maintain signs of the Building in connection with the sale or rental of unsold units, nor to affect Sponsor's right to sell or lease the units.

Section 13. Additions, Alterations or Improvements by Board of Managers. Whenever in the judgment of the Board of Managers the common elements shall require additions, alterations or improvements, costing in excess of \$5,000.00 and the making of such additions, alterations or improvements shall have been approved by 50 percent in number and in common interest of the unit owners present in person and/or by proxy and voting at a meeting duly held in accordance with these By-Laws, and by the representative or representatives, if any, appointed pursuant to Section 5 of Article VI hereof by the holders of mortgages constituting first liens upon units, the Board of Managers shall proceed with such additions, alterations, or improvements and shall assess all unit owners for the cost thereof as a common charge. Any additions, alterations or

improvements costing \$5,000.00 or less may be made by the Board of Managers without approval of the unit owners, or of mortgagees of units and the cost thereof shall constitute part of the common expenses.

14. Additions, Alterations or Improvements by Units Owners. No unit owner shall make any structural addition, alteration or improvement in or to his unit, without the prior written consent thereto of the Board of Managers. The Board of Managers shall have the obligation to answer any written request by a unit owner for approval of a proposed structural addition, alteration or improvement in such unit owner's unit, within thirty (30) days after such request, and failure to do so within the stipulated time shall constitute a consent by the Board of Managers to the proposed addition, alteration or improvement. Any application to any governmental authority having or asserting jurisdiction, for a permit to make an addition, alteration or improvement in or to any unit shall be executed by the Board of Managers only without, however, incurring any liability on the part of the Board of Managers, or any of them to any contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person or damage to property arising therefrom. The provisions of this Section 13 shall not apply to a unit owned by the Sponsor or its designee.

The Board of Managers will execute any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such structural addition, alteration or improvement made by the Sponsor or its designee provided, however, that neither the Board of Managers nor the unit owners shall be subjected to any expense or liability by virtue of the execution of the application or such other document.

Section 15. Use of Common Elements and Facilities. (a) A unit owner shall not place or cause to be placed in the stairways, or other common areas or common facilities, other than the areas designated as storage areas, any furniture, packages or object of any kind. The stairways shall be used for no purpose other than for normal transit through them.

(b) The common elements and facilities shall be used only for those purposes for which they are reasonably suited and capable.

Section 16. Right of Access. A unit owner shall grant a right of access to his unit to the manager and/or the managing agent and/or any other person authorized by the Board of Managers for the purpose of making inspections or for the purpose of correcting any condition originating in his unit and threatening another unit or a common element, or for the purpose of performing installations, alterations, or repairs to the mechanical or electrical services or other common elements in his unit or elsewhere in the Building, or to correct any condition which violates the provision of any mortgage covering another unit, provided that requests for entry are made in advance and that any such entry is at a time relatively convenient to the unit owner and further provided that such right shall be exercised in such a manner as will not unreasonably interfere with the use of the unit. In case of any emergency, such right of entry shall be immediate, whether the unit owner is present at the time or not.

Section 17. Rules of Conduct. Rules and regulations concerning the use of the units and the common elements may be promulgated and amended by the Board of Managers. Copies of such

rules and regulations shall be furnished by the Board of Managers to each unit owner prior to the time when the same shall become effective. Initial rules and regulations, which shall be effective until amended by the Board of Managers, are annexed hereto and made a part hereof as Schedule A.

Section 18. Water Charges. Water shall be supplied by the City of New York to all of the units and the common elements through common meter(s) and the Board of Managers shall pay, as a common expense, all charges arising therefrom, promptly after the bills for the same shall have been rendered. In the event a separate meter is installed for the units, the Board of Managers shall pay the cost of same as a common expense.

Section 19. Electricity. Electricity shall be supplied by the Consolidated Edison Company directly to each unit through a separate meter or submeter and each unit owner shall be required to pay the bills for electricity consumed or used in his unit directly to the utility company. The cost of electricity for the public spaces outside the units, as measured by one or more building meters, will be borne by the unit owners and will be included in the common charges therefor.

Section 20. Sewer Charges. Sewage from the units and the common elements shall be treated by the City of New York and the Board of Managers shall pay as a common expense, all charges attributable to sewer rental for the units.

Section 34. Gas. Gas shall be supplied by the Consolidated Edison Company directly to each unit through a separate meter or submeter and each unit owner shall be required to pay the bills for gas consumed or used in his unit directly to the utility company. The cost of gas for the public spaces outside the units, as measured by one or more building meters, will be borne by the unit owners and will be included in the common charges therefor.

ARTICLE VI

MORTGAGES

Section 1. Notice to Board of Managers. A unit owner who mortgages his unit shall notify the Board of Managers of the name and address of his mortgagee and shall file a conformed copy of the note and mortgage with the Board of Managers; the Board of Managers shall maintain such information in a book entitled "Mortgage of Units".

Section 2. Notice of Unpaid Common Charges or Other Default. The Board of Managers, whenever so requested in writing by a mortgagee of a unit, shall promptly report any unpaid common charges due from, or any other default by, the owner of the mortgaged unit.

Section 3. Notice of Default. The Board of Managers, when giving notice to a unit owner of a default in paying common charges or other default, shall send a copy of such notice to each holder of a mortgage covering such unit whose name and address has theretofore been furnished to the board of Managers.

Section 4. Examination of Books. Each Unit owner and each mortgagee of a unit shall be permitted to examine the books of account of the Condominium by appointment, at reasonable times, on business days, but not more than once a month.

Section 5. Representative of Mortgagees. The holders of mortgages constituting first liens on the units may, at their election, appoint one or more (but not more than three) representatives who shall be empowered to act on behalf of all mortgagees (first or subordinate) with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-Laws. If such representative or representatives are appointed and notice thereof given to the Board of Managers the act of such representative or representatives shall be deemed binding upon the holders of all mortgages which shall be liens on units provided, however, that the act of such representative or representatives shall not be binding upon any holder of a mortgage who had not previously agreed to the appointment of such a representative or representatives. In such case, any mortgagee who has not agreed to the appointment of such representative or representatives shall be entitled to act on its own behalf concerning any matter requiring the consent or approval of mortgagees.

Section 6: Notices of Action: A holder, insurer or guarantor of a first mortgage, upon written request to the Board of Managers (such request to state the name and address of such holder, insurer or guarantor) shall be entitled to timely written notice of: (i) any proposed amendment to the Declaration or By-Laws effecting a change the boundaries of any unit or

exclusive easements rights; change of common interest percentage; the manner of voting or the purposes for which a unit or common elements are restricted; (ii) any proposed termination of the Condominium; (iii) any condemnation or casualty loss affecting a material portion of the Condominium or affects any unit in which such holder, insurer or guarantor has an interest; or (iv) any lapse, cancellation or material modification of any insurance policy covering the common elements.

ARTICLE VII

SALES, LEASES AND MORTGAGES OF UNITS

Section 1. Sales and Leases. Any unit may be conveyed or leased by its unit owner, free of any restrictions except that no unit owner shall convey, mortgage, pledge, hypothecate, sell or lease his unit unless and until all unpaid common charges assessed against his unit shall have been paid to the Board of Managers (except where the payment of such unpaid common charges is paid out of the proceeds from the sale of a unit, or by the Grantee) and further provided that he shall first give to the Board of Managers thirty (30) days prior written notice of the terms of any bona fide sale or lease which he desires to make.

Each grantee must execute a Power of Attorney to the Board of Managers and must make all required contributions to the common charge security account and the Reserve Fund of the Condominium. Further, a unit owner may convey his unit and his common interest appurtenant thereto, to the Board of Managers on behalf of all unit owners free of any cost to the Board or the

unit owners and upon such conveyance such unit owner shall not be liable for any common charges thereafter accruing against such unit. Any sale or lease of any unit in violation of this section shall be voidable at the election of the Board of Managers.

The provisions of the preceding paragraph shall not apply to the acquisition or sale of a unit by a mortgagee who shall acquire title to such unit by foreclosure or by deed in lieu of foreclosure or to the Sponsor; both shall be free to sell or lease without first notifying or obtaining the consent of the Board of Managers. Such provisions, shall, however, apply to any purchaser from such mortgage.

Whenever the term "unit" is referred to in this section, it shall include the unit, the unit owner's undivided interest in the common elements and the unit owner's interest in any unit acquired by the Board of Managers.

Section 2. No Severance of Ownership. No unit owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his unit without including therein the Appurtenant Interests, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interest, without including all such interests, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the unit to which

such interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all units.

Section 3. Certificate of Compliance. A certificate, executed and acknowledged by the Secretary-Treasurer of the Condominium, stating that the provisions of Section 1 of this Article VII have been met by a unit owner, shall be conclusive upon the Board of Managers and the unit owners in favor of all persons who rely thereon in good faith. Such certificate shall be furnished to any unit owner who has in fact complied with the provisions of Section 1 of this Article VII upon request.

Section 4. Financing of Purchase of Units by Board of Managers and Mortgaging of Units. Acquisition of units by the Board of Managers, or its designee, on behalf of all unit owners, may be made from the working capital and common charges in the hands of the Board of Managers, or if such funds are insufficient, the Board of Managers may levy an assessment against each unit owner in proportion to his ownership in the common elements, as a common charge, which assessment shall be enforceable in the same manner as provided in Sections 6 and 7 of Article V, or the Board of Managers, in its discretion, may borrow money to finance the acquisition of such unit, provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the unit, together with the Appurtenant Interests, so to be acquired by the Board of Managers. Any unit owned by the Board of Managers or its designee, on behalf of all unit owners, may be mortgaged with the prior approval of a majority of the unit owners in number and in common interest present in person and/or by proxy and voting at a meeting duly

held in accordance with these By-laws, and by the representative or representatives, if any, appointed pursuant to Section 5 of Article VI hereof by the holders of mortgages constituting the first liens upon units.

Section 5. Gifts and Devises, etc. Any unit owner shall be free to convey or transfer his unit by gift, or to devise his unit by will, or to pass the same by intestacy, without restriction.

Section 6. Waiver of Right of Partition With Respect to Such Units as are Acquired by the Board of Managers, or Its Designee, on Behalf of All Unit Owners as Tenants in Common. In the event that a unit shall be acquired by the Board of Managers, or its designee, on behalf of all unit owners as tenants in common, all such unit owners shall be deemed to have waived all rights of partition with respect to such unit.

Section 7. Payment of Assessments. No unit owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his unit unless and until he shall have paid in full to the Board of Managers all unpaid common charges and expenses theretofore assessed by the Board of Managers against his unit and until he shall have satisfied all unpaid liens against such unit, except permitted mortgages.

Section 8. Mortgage of Units. Each Unit Owner shall have the right to mortgage his Unit without restriction provided that any such mortgage shall be substantially in the form of the New York statutory form of mortgage, except for such changes or additions as may be necessary in

order to permit a particular bank, trust company, insurance company, savings and loan association or other institutional lender to make the mortgage loan.

Section 9. Arbitration. In the event that the owner of the handicapped parking space and a unit owner who is entitled to demand for the trade of the handicapped parking space cannot agree on the fair market value of the handicapped parking space, within 30 days of the date of such demand, then either the owner of the handicapped parking space ("Seller") or the unit owner demanding the trade of such parking space ("Purchaser"), may initiate the institution of binding arbitration by giving notice to that effect to the other within 15 days after such 30 day period and the party so initiating the arbitration shall specify in such notice the name and address of the person designated to act as arbitrator on its behalf. Within 15 days of such designation, the other party shall give notice to the initiating party specifying the name and address of the qualified independent third party designated to act on its behalf. The 2 arbitrators so chosen shall meet within 10 days after the second arbitrator is appointed and if the 2 arbitrators cannot agree on the sales price, they shall appoint a 3rd arbitrator. If the arbitrators cannot agree on a third arbitrator within 15 days thereafter, either arbitrator, on behalf of both and upon notice to the other parties may request such appointment from the American Arbitration Association in New York City. The majority of the arbitrators shall then determine the fair market value of the handicapped parking space within 30 days of the appointment of the third arbitrator. Each party shall pay the fees and expenses of their initial choice of an arbitrator and shall share equally in the fees and expenses of the 3rd arbitrator and the arbitration itself.

ARTICLE VIII
CONDEMNATION

Section 1. Condemnation. In the event of a taking in condemnation or by eminent domain of part or all of the common elements, the award made for such taking shall be payable to the Board of Managers. If 75% or more of the unit owners duly and promptly approve the repair and restoration of such common elements, the Board of Managers shall arrange for the repair and restoration of such common elements, and the Board of Managers shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. In the event that 75% or more of the unit owners do not duly and promptly approve the repair and restoration of such common elements, the Board of Managers shall disburse the net proceeds of such award in the same manner as it is required to distribute insurance proceeds where there is no repair or restoration of the damage as provided in section 3 of Article V of these By-Laws.

ARTICLE IX
RECORDS

Section 1. Records and Audits. The Board of Managers or the managing agent shall keep detailed records of the actions of the Board of Managers and the managing agent, minutes of the meetings of the Board of Managers, minutes of the meetings of the unit owners, and financial

records and books of account of the Condominium, including a chronological listing of receipts and expenditures, as well as a separate account for each unit which among other things, shall contain the amount of each assessment of common charges against such unit, the date due, the amounts paid thereon, and the balance remaining unpaid. Such records of receipts and expenditures shall be available for examination by unit owners at convenient hours of weekdays. An annual report of the receipts and expenditures of the Condominium, prepared by an independent certified public accountant, shall be rendered by the Board of Managers to all unit owners and to all mortgagees of units who have requested the same, promptly after the end of each fiscal year. The cost of such report shall be paid by the Board of Managers as a common expense.

True copies of the floor plans, Declaration, By-Laws, and rules and regulations shall be kept on file in the office of the Board of Managers and shall be available for inspection at convenient hours of weekdays by persons having an interest.

ARTICLE X

MISCELLANEOUS

Section 1. Notices. All notices hereunder shall be sent by registered mail or certified mail to the Board of Managers c/o the managing agent, to the office of the Board of Managers or to such other address as the Board of Managers may hereafter designate from time to time, by notice in

writing to all unit owners and to all mortgagees of units. All notices to any unit owner shall be sent by registered or certified mail to the Building or to such other address as may have been designated by him from time to time, in writing, to the Board of Managers. All notices to mortgagees of units shall be sent by registered or certified mail to their respective addresses, as designated by them from time to time, in writing to the Board of Managers. All notices shall be deemed to have been given when mailed, except notices of change of address which shall be deemed to have been given when received.

Section 2. Invalidity. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

Section 3. Captions. The captions herein are inserted only as a matter of convenience and reference, and in no way define, limit or describe the scope of these By-Laws, or the intent of any provision thereof.

Section 4. Gender. The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 5. Waiver. No restriction, condition, obligation, or provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce same, irrespective of the number of violations or breaches thereof which may occur.

ARTICLE XI
AMENDMENTS TO BY-LAWS

Section 1. Amendments to By-Laws. Except as hereinafter provided otherwise, these By-Laws may be modified or amended by the vote of 66-2/3% in number and in common interest of all unit owners at a meeting of unit owners duly held for such purpose, but only with the written approval of the representative or representatives, if any appointed pursuant to Section 5 of Article VI hereof, by the holders of mortgages constituting first liens on units. Section 1 of Article III, insofar as it provides that the Sponsor or its designee so long as it is the owner of one or more units shall be entitled to elect at least one member of the Board of Managers; Section 8 of Article III, insofar as it provides that the Sponsor or its designee so long as it is the owner of one or more units may vote the votes appurtenant thereto; Section 14 of Article V, insofar as it provides that said section does not apply to the Sponsor or its Designee; Section 1 of Article VII with respect to a sale or lease of a unit owned by the Sponsor or its designee; and this Section 1 of Article XI; however, may not be amended without the consent in writing of the Sponsor, or its designee, so long as the Sponsor or its designee shall be the owner of one or more units. Notwithstanding anything to the contrary herein contained, no provisions of the By-Laws or rules and regulations relating to the use of the units or affecting the rights of the Sponsor, may be amended without the consent of every unit owner affected by such amendment and the Sponsor; nor to affect the obligation of the Board of Managers to Execute an Amendment(s) to the

Declaration and any other documents which may be required to create, establish, change or determine the common interest percentage and tax lot designations of the units.

Section 2. Termination of Condominium. The property may be withdrawn from the Condominium Act when authorized by at least 80% in number and common interest of the units.

ARTICLE XII

CONFLICTS

Section 1. Conflicts. These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Law of the State of New York. In case any of these By-Laws conflict with the provisions of said statute or of the Declaration, the provisions of said statute or of the Declaration, as the case may be, shall control.

Section 2. Arbitration. In the event of a dispute by and among unit owners and the Board of Managers and/or the Sponsor and the Board of Managers such dispute shall be resolved by arbitration, as hereinafter set forth.. This means that unit owners and/or the Board of Managers are foregoing their right to a court hearing.

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 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 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 5 members whose principal office is located in the City of New York. The decision in any arbitration conducted pursuant to the terms of hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of disputant's counsel and expert witnesses. 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.

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SCHEDULE A
RULES AND REGULATIONS FOR
RESIDENCES ON RESIDENCES ON CALYER CONDOMINIUM

One. The sidewalks, entrances, passages, courts, lobby and stairways of the Building shall not be obstructed or used for any other purpose than ingress to and egress from the units.

Two. Nothing shall be hung or shaken from the doors, windows, balconies, or placed upon the window sills of the Building.

Three. Each unit owner shall keep his unit in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors, or windows thereof any dirt or other substance.

Four. No awnings or window guards shall be used in or about any unit except such as shall have been approved in writing by the Board of Managers, which approval may be granted or refused in the sole discretion of the Board of Managers.

Five. No awnings or radio or television aerial or other aerals or antennae shall be attached or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window, or other part of the Building except such as shall have been approved in writing by the Board of Managers, which approval may not be unreasonably withheld, nor shall anything be projected from any window of the Building without similar approval. Notwithstanding the foregoing, the Sponsor shall have right to maintain signs re: sale or lease of units.

Six. No ventilator or air conditioning device shall be installed in any unit (except in the sleeves provided therefor), without the prior written approval of the Board of Managers, as to the type, location and manner of installation of such device, which approval may be granted or refused in the sole discretion of the Board of Managers. Each unit owner shall keep any such device which protrudes from the window of the unit in good appearance and mechanical repair. No unit owner shall permit any such device to leak condensation, or to make any noise, which may unreasonably disturb or interfere with the rights, comforts or conveniences of any other occupant of the Building. If any such device shall become rusty or discolored, the unit owner shall have it painted in a good and workmanlike manner in the standard color selected by the Board of Managers of the Building. If the unit owner shall fail to keep any such device in good order and repair, and properly painted, the Board of Managers, in its discretion, may remove such device from the window, charging the cost of removal to the unit owner-payable on demand, and the device shall not be replaced until it has been put in proper condition and only with the further written consent of the Board of Managers.

Seven. 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 in such unit owner's unit.

Eight. No baby carriages, bicycles, scooters or similar vehicles shall be allowed to stand in the passageways, courts or other public areas of the Property.

Nine. No unit owner shall make or permit any disturbing noises in the Building, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other unit owners. No unit owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a phonograph or a radio or television or other loud speaker in such owner's unit between the hours of twelve o'clock midnight and the following seven o'clock A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of ten P.M. and the following nine A.M.

Ten. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designated, nor shall any sweeping, rubbish, rags or 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.

Eleven The agents of the Board of Managers or the managing agent, and any contractor or workman authorized by the Board of Managers or the managing agent or manager, may enter any room or unit in the Building at any reasonable hour of the day and upon one day's 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.

Twelve. The Board of Managers or the managing agent or the manager may retain a pass-key to each unit. The unit owner shall not alter any lock or install a new lock on any door

leading to his unit without the written consent of the Board of Managers or the managing agent or the manager. If such consent is given, the Board of Managers or the managing agent or the manager shall be provide with a key.

Thirteen. The Board of Managers may from time to time curtail or relocate any portion of the common elements devoted to storage or service purposes.

Fourteen. Complaints regarding the service of the Building shall be made in writing to the Board of Managers or to the managing agent or to the manager.

Fifteen. Any consent or approval given under these rules and regulations may be added to, amended or repealed at any time by resolution of the Board of Managers.

Sixteen. Clothes and other articles shall not be dried or aired on the roof or on or from a terrace or balcony.

Seventeen. Unit owners will faithfully observe the procedures established from time to time by the Board of Managers, the managing agent or the manager with respect to the disposal of garbage, rubbish and refuse.

Eighteen Unit owners shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their units.

Nineteen. No unit owner or any of his agents, servants, employees, licensees, or visitors shall at any time bring into or keep in his unit any inflammable, combustible or explosive fluid, material, chemical or substance, except for normal use.

Twenty. Any defective condition which might be a hazard to health or safety of any individual must be repaired immediately. If such repair is not attended to immediately, the

Board of Managers, in its discretion, may repair same, charging the cost of repair to the unit owner, payable on demand.

Twenty-one. No unit owner or their guest shall smoke tobacco or non-tobacco products or use e-cigarettes in the following areas of the condominium: (i) inside of units; (ii) indoor common areas; (iii) outside areas that are part of units, including balconies, patios and porches; (iv) outdoor common areas including play areas, roof tops; pool areas; parking areas and shared balconies, courtyards, porches, patios or yards; (v) outdoors within 15 feet of entrances, exits, windows and air intake units on condominium grounds.

The floor plans referred to in the foregoing Declaration were filed in the Office of the Register of the City of New York, County of Kings on _____ as Condominium Plan No. _____.

Register

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Attorney General of the State of New York
Real Estate Financing Bureau
28 Liberty Street, 21st Floor
New York, NY 10005

Re: 215 Calyer Street
Brooklyn, NY

Gentlemen:

We are the Sponsor and the principal 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 and 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 in order 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:

- (1) set forth the detailed terms of the transaction and be complete, current and accurate;
- (ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;
- (iii) not omit any material fact;
- (iv) not contain any untrue statement of a material fact;
- (v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;
- (vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- (vii) not contain any representation or statement which is false, where we: (a) know 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.

Real Estate Financing Bureau
Department of Law
Page 2.

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.

Yours very truly,

215 CALYER DLC

By: 
MARZENA WAWRZASZEK, MEMBER


MARZENA WAWRZASZEK

Sworn to before me this
28 day of APRIL, 2025


Notary Public

JAMES J. ENTUSIAK
Notary Public, State of New York
Reg. No. 021A6224381
Qualified in Nassau County
Commission Expires July 6, 2026 

calyersponsorcert



718-666-0586
yi@fidymangement.com
227 Sea Breeze Ave, Unit C-404 Brooklyn, NY 11224

April 28, 2025

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

Re: 215 Calyer Street
Brooklyn New York

Gentlemen:

The Sponsor of the Offering Plan for the captioned property has retained me to review Schedules B and B-1 containing projections of income and expenses for the period from July 1, 2025 to June 30, 2026.

I have been a licensed real estate broker for 6 years and have experience in the management of numerous properties in the City of New York, including condominiums.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedules B and B-1.

I have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying them with due diligence in order to form a basis for this certification. I have also relied on my experience in managing residential buildings.

I certify that the projections in Schedules B and B-1 appear reasonable and adequate under existing circumstances and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

I certify that the Schedules:

- (i) Set forth in detail the projected income and expenses for the first year of condominium operation;

- (ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;
- (iii) do not omit any material fact;
- (iv) do not contain any untrue statement of a material fact;
- (v) do not contain any fraud, deception, concealment or suppression;
- (vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- (vii) do not contain any representation or statement which is false where I (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; of (d) did not have knowledge concerning the representation or statement made.

I further certify that I am not owned or controlled by the Sponsor. I understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Yours very truly,


YANA IZMAYLOV

Sworn to before me this

28th day of April, 2025



Notary Public

HALYNA SMOLYAR
NOTARY PUBLIC-STATE OF NEW YORK
No. 01SM8240861
Qualified in Kings County
My Commission Expires 05-09-2027

Budgetcert215calyer

**SPONSOR'S ENGINEER OR ARCHITECT CERTIFICATION
PURSUANT TO 13 NYCRR 20.4 (c)**

Date: December 29, 2025

Office of the Attorney General
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, NY 10005-1413

**RE: 215 CALYER STREET CONDOMINIUM
215 Calyer Street, Brooklyn, NY 11222**

Gentlepeople:

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 examined the building plans and specifications that were prepared by Neville Patel, PE, dated 08/30/2024 and prepared the Report dated 12/29/2025, a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

I am a Professional Engineer in the state in which the property is located.

I 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.

I have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

I certify that the Report:

- (i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I examined;

- (ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to find their judgment concerning the description and/or physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that 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: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; (d) or did not have knowledge concerning the representation or statement made.

I further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that my compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Very Truly Yours,

Neville Engineering Group

Signature of Individual or Name of Firm

By:

Signature of Individual if prepared by Firm

Principal
Title or Position if prepared by Firm



(INSERT PROFESSIONAL SEAL)

Sworn to before me this
30th day of December 2025.

Zhanina Rudkevich
Notary Public

ZHANINA RUDKEVICH
NOTARY PUBLIC STATE OF NEW YORK
No. 01836039708
Qualified in Kings County
My Commission Expires 04-10-2026

7802054.1

INTERIM LEASE

AGREEMENT, made this _____ day of _____, 201____ by and between 215 Calyer Street LLC, having an office at 260 North Henry Street, Brooklyn, NY 11220 (hereinafter "Sponsor") and _____ residing at _____ (hereinafter "Purchaser")

WHEREAS, Sponsor and Purchaser have simultaneously entered into a certain Purchase Agreement with reference to premises Residences on Calyer Condominium, Unit _____, Brooklyn, NY (hereinafter "Premises"); and

WHEREAS, Purchaser is desirous of taking possession of the Premises prior to the closing of title and Sponsor is willing to allow such possession subject to the following terms and conditions,

NOW, THEREFORE, the parties agree as follows:

1. Sponsor shall deliver to Purchaser, on or before _____, 202____, full possession of the Premises as if the conveyance thereof had been executed and Purchaser shall pay Sponsor an occupancy fee of \$_____ per month from the day of possession until the closing date. Simultaneously with the execution hereof, Purchaser shall pay to Sponsor the sum of \$_____ as and for the first month's occupancy fee and the sum of \$_____ as a security deposit. Purchaser shall be the only occupant of the Premises.

2. Purchaser acknowledges and agrees that the use and occupancy of the Premises contemplated by this Agreement is on an "as-is" basis. SPONSOR HAS NOT INSPECTED THE PREMISES TO DETERMINE ITS PRESENT CONDITION. SPONSOR MAKES NO WARRANTIES OR REPRESENTATIONS, EXPRESS OR IMPLIED, ABOUT THE PREMISES EXCEPT AS SPECIFICALLY SET FORTH IN THE PURCHASE AGREEMENT EXECUTED SIMULTANEOUSLY HERewith. SPONSOR HAS ENTERED INTO THIS AGREEMENT IN RELIANCE UPON THESE LIMITATIONS OF SPONSOR'S LIABILITIES AND WOULD NOT HAVE ENTERED INTO THIS AGREEMENT WITHOUT SUCH LIMITATIONS.

3. Purchaser assumes all risks of and responsibility and liability for all losses, damages and personal injuries incurred or sustained by Purchaser or any other persons during Purchaser's use and occupancy of the Premises, that are caused by Purchaser's use and occupancy thereof. Purchaser shall indemnify and hold Sponsor harmless from and against all claims, actions, suits, proceedings, costs, expenses, damages and liabilities, including reasonable attorneys fees, arising out of, connected with, or resulting, directly or indirectly, from Purchaser's use and occupancy of the Premises. Purchaser shall defend, at his expense, all suits brought against Sponsor, either alone or in conjunction with others, arising from Purchaser's use and occupancy of the Premises upon any such liabilities or claims and shall promptly pay, satisfy, and discharge all judgments and fines recovered against Sponsor in all such actions.

4. Purchaser shall be solely liable for payment of separately metered or submeterd utilities.

5. In no event shall Purchaser's use and occupancy of the Premises at any time be considered a tenancy in any form. Purchaser shall vacate the Premises immediately following Sponsor's demand in the event of a breach by Purchaser of any terms or condition of this Agreement. Purchaser further agrees that, failing such voluntary vacation, Purchaser may be dispossessed on three (3) days' notice by summary proceedings.

6. During Purchaser's use and occupancy of the Premises, Purchaser shall keep the Premises in good condition and repair at his sole expense and shall comply with all governmental ordinances and regulations concerning the Premises and the Rules and Regulations of the Condominium.

7. Simultaneously with the execution of the Purchase Agreement, Purchaser shall deposit \$_____ with Sponsor's attorney to be held in escrow. This sum may be applied to : (a) the monthly occupancy fee agreed to by and between the parties, in the event the Purchaser fails to pay same; (b) the repair of any damages to the Premises incurred after the date of delivery of possession in the event Purchaser fails to repair any such damage; (c) the payment of any utility charges incurred after the date of occupancy in the event Purchaser fails to pay same or (d) the payment of any other amounts which are Purchaser's responsibility under the terms and conditions of this Agreement, in the event Purchaser fails to pay same. Any balance remaining shall be credited against the purchase price at closing of title or refunded to Purchaser in the event Purchaser is entitled to same pursuant to the terms of this Agreement or the Purchase Agreement. It is specifically understood and agreed that Purchaser's liability to Sponsor shall not be limited to the amount deposited with Sponsor's attorney.

8. Neither this Agreement nor any right or obligation hereunder is assignable by Purchaser.

9. Neither this Agreement nor Purchaser's taking possession shall be deemed a waiver of the Purchase Agreement, but shall be considered as being conditional upon, and without prejudice to, the due performance of the Purchase Agreement in all respects. It is specifically understood and agreed that a default under the terms of this Agreement shall be deemed a default under the terms of the Purchase Agreement and that a default under the terms of the Purchase Agreement shall be deemed a default under the terms of this Agreement. However, before the Sponsor may utilize the default under this Agreement to declare a default under the Purchase Agreement, the Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser unless the Purchaser has vacated the unit.

10. Purchaser acknowledges that he will conduct an inspection of the Premises prior to taking possession thereof and waives all rights to such an additional inspection prior to closing of title, which may arise by custom or contract. Purchaser accepts the premises in the condition

found upon his taking occupancy and will acknowledge that any personal property included in the sale is properly located in the Premises and is in good working order.

11. This instrument constitutes the entire agreement between the parties in connection with Purchaser's use and occupancy of the Premises. No modification of this Agreement shall be effective unless in writing and signed by both parties.

12. This Agreement shall be construed in accordance with and governed under the laws of the State of New York.

13. All notices hereunder shall be sent by certified mail, return receipt requested, addressed to the other party or their attorney at its address set forth at the beginning hereof. Either party may, however, designate a different address by serving written notice of change of address on the other party, in the manner provided above.

14. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors and assigns.

15. Headings in this agreement, if any, are for convenience only and are not to be deemed a part hereof.

16. No delay or failure by either party to exercise any right hereunder and no partial or single exercise of such right, shall constitute a waiver of that or any other right, unless otherwise expressly provided herein.

17. The Condominium has adopted a written policy concerning smoking in the Condominium. This policy is attached to this Interim Lease as a separate Rider. You are required to sign a copy this Rider, where indicated, to acknowledge that you received a copy of the smoking policy and to agree that you will comply with this policy.

18. This Agreement may be executed in one or more counterparts, Each of which shall be deemed an original but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have set their hands and seals the day and year first above written.

215 CALYER LLC

By: _____

PURCHASER

PURCHASER

interimlease

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RIDER TO INTERIM LEASE

POLICY ON SMOKING FOR THE CONDOMINIUM

There is no safe amount of exposure to secondhand smoke. Adults exposed to secondhand smoke have higher risks of stroke, heart disease and lung cancer. Children exposed to secondhand smoke have higher risks of asthma attacks, respiratory illnesses, middle ear disease and sudden infant death syndrome (SIDS). For these reasons, and to help people make informed decisions on where to live, New York City requires residential building owners (referred to in this policy as the "Owner/Manager", which includes the owner of record, seller, manager, landlord, any agent thereof or governing body) in buildings with three or more residential units to create a policy on smoking and share it with all tenants and unit owners. The building policy on smoking applies to any person on the property, including guests.

Definitions

- c. **Smoking:** inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, little cigar, pipe, water pipe or hookah, herbal cigarette, non-tobacco smoking product (e.g. marijuana or non-tobacco shisha), or any similar form of lighted object or device designed for people to use to inhale smoke
- d. **Electronic Cigarette (e-cigarette):** a battery-operated device that heats a liquid, gel, herb or other substance and produces vapor for people to inhale

Smoke-Free Air Act

New York City law prohibits smoking and using e-cigarettes of any kind in indoor common areas, including but not limited to, lobbies, hallways, stairwells, mailrooms, fitness areas, storage areas, garages and laundry rooms in any building with three or more residential units. NYC Admin. Code Section 17-505.

Policy on Smoking

Smoking is not allowed in the locations listed below. Even if there were no locations listed below, the Smoke-Free Air Act bans smoking tobacco or non-tobacco products and using e-cigarettes in indoor common areas.

Locations where smoking is banned:

1. Inside of all residential and non-residential units
2. Outside of areas that are part of residential and non-residential units, including balconies, patios and porches

3. Outdoor common areas, including play areas, rooftops, pool areas, parking areas and shared balconies, courtyards, patios, porches or yards
4. Outdoors within 15 feet of entrances, exits, windows and air intake units on condominium grounds

Complaint Procedure

Complaints about smoke drifting into a residential or non-residential unit or common area should be made promptly to the Board of Managers of the Condominium. Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location where smoking was observed, description of incident and apparent source of smoke.

Acknowledgement and Signatures:

I have read the policy on smoking described above and I understand the policy applies to the condominium property. I agree to comply with the policy described above.

If I am renting a residential or non-residential unit, I understand that violating the smoking policy may be a violation of my lease. If I am the owner of a residential or non-residential unit, I understand that violations of the policy on smoking may be addressed according to the building's governing rules.

Owner/Manager's Printed Name

Owner/Manager's Signature

Date _____

Tenant's Printed Name

Tenant's Signature

Date _____

smokingpolicy

N.Y. General Business Law 777-B – Exclusion or Modification of Warranties

1. Except in the case of a housing merchant implied warranty, the builder or seller of a new home may exclude or modify all warranties by any clear and conspicuous terms contained in the written contract or agreement of sale which call the buyer's attention to the exclusion or modification of warranties and make the exclusion or modification plain.
2. Except in the case of a housing merchant implied warranty, the builder or seller of a new home may exclude or modify warranties with respect to particular defects by any clear and conspicuous terms contained in the written contract or agreement of sale which identify such defects, call the buyer's attention to the exclusion or modification of warranties and make the exclusion or modification plain.
3. A housing merchant implied warranty may be excluded or modified by the builder or seller of a new home only if the buyer is offered a limited warranty in accordance with the provisions of this subdivision.
 - a. A copy of the express terms of the limited warranty shall be provided in writing to the buyer for examination prior to the time of the buyer's execution of the contract or agreement to purchase the home.
 - b. A copy of the express terms of the limited warranty shall be included in, or annexed to and incorporated in, the contract or agreement.
 - c. The language of the contract or agreement for sale of the home must conspicuously mention the housing merchant implied warranty and provide that the limited warranty excludes or modifies the implied warranty. Language to exclude all implied warranties is sufficient if it states, for example, that "There are no warranties which extend beyond the face hereof."

d. The limited warranty shall meet or exceed the standards provided in subdivisions four and five of this section.

4. A limited warranty sufficient to exclude or modify a housing merchant implied warranty must be written in plain English and must clearly disclose:

a. that the warranty is a limited warranty which limits implied warranties on the sale of the home; the words "limited warranty" must be clearly and conspicuously captioned at the beginning of the warranty document;

b. the identification of the names and addresses of all warrantors;

c. the identification of the party or parties to whom the warranty is extended and whether it is extended to subsequent owners; the limited warranty must be extended to the first owner of the home and survive the passing of title but may exclude any or all subsequent owners;

d. a statement of the products or parts covered by the limited warranty;

e. the clear and conspicuous identification of any parts or portions of the home or premises that are excepted or excluded from warranty coverage, and the standards that will be used to determine whether a defect has occurred; provided, however, that:

i. any exception, exclusion or standard which does not meet or exceed a relevant specific standard of the applicable building code, or in the absence of such relevant specific standard a locally accepted building practice, shall be void as contrary to public policy and shall be deemed to establish the applicable building code standard or locally accepted building practice as the warranty standard; and

ii. any exception, exclusion or standard that fails to ensure that the home is habitable, by permitting conditions to exist which render the home unsafe, shall be void as contrary to public policy.

f. what the builder and any other warrantor will do when a defect covered by the warranty does arise, and the time within which the builder and any other warrantor will act;

g. the term of the warranty coverage and when the term begins, provided, however, that such term shall be equal to or exceed the warranty periods of a housing merchant implied warranty, as defined in subdivision one of section seven hundred seventy-seven-a of this article;

h. step-by-step claims procedures required to be undertaken by the owner, if any, including directions for notification of the builder and any other warrantor; an owner shall not be required to submit to binding arbitration or to pay any fee or charge for participation in nonbinding arbitration or any mediation process;

i. any limitations on or exclusions of consequential or incidental damages, and any limitations on the builder's and other warrantor's total liability, conspicuously expressed on the first page of the warranty. Notwithstanding the foregoing, a limited warranty shall not be construed to permit any limitation on or exclusion of property damage to the home proximately caused by a breach of the limited warranty, where the court finds that such limitation or exclusion would cause the limited warranty to fall of its essential purpose, except that such property damage may be limited by an express limitation on the builder's or other warrantor's total liability in accordance with the provisions of this paragraph.

5. a. This article shall not be construed to authorize or validate any covenant, promise, agreement or understanding which is void and unenforceable under section 5-322.1 of the general obligations law.

b. This article shall preempt any local law inconsistent with the provisions of this article. This article shall not preempt any builder subject to its provisions from complying with any local law with respect to the regulation of home builders except as expressly provided herein.

c. Nothing in this article shall be construed to repeal, invalidate, supersede or restrict any right, liability or remedy provided by any other statute of the state, except where such construction would, as a matter of law, be unreasonable.

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POLICY ON SMOKING FOR THE CONDOMINIUM

There is no safe amount of exposure to secondhand smoke. Adults exposed to secondhand smoke have higher risks of stroke, heart disease and lung cancer. Children exposed to secondhand smoke have higher risks of asthma attacks, respiratory illnesses, middle ear disease and sudden infant death syndrome (SIDS). For these reasons, and to help people make informed decisions on where to live, New York City requires residential building owners (referred to in this policy as the "Owner/Manager", which includes the owner of record, seller, manager, landlord, any agent thereof or governing body) in buildings with three or more residential units to create a policy on smoking and share it with all tenants and unit owners. The building policy on smoking applies to any person on the property, including guests.

Definitions

- e. **Smoking:** inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, little cigar, pipe, water pipe or hookah, herbal cigarette, non-tobacco smoking product (e.g. marijuana or non-tobacco shisha), or any similar form of lighted object or device designed for people to use to inhale smoke
- f. **Electronic Cigarette (e-cigarette):** a battery-operated device that heats a liquid, gel, herb or other substance and produces vapor for people to inhale

Smoke-Free Air Act

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3. Outdoor common areas, including play areas, rooftops, pool areas, parking areas and shared balconies, courtyards, patios, porches or yards
4. Outdoors within 15 feet of entrances, exits, windows and air intake units on condominium grounds

Complaint Procedure

Complaints about smoke drifting into a residential or non-residential unit or common area should be made promptly to the Board of Managers of the Condominium. Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location where smoking was observed, description of incident and apparent source of smoke.

Acknowledgement and Signatures:

I have read the policy on smoking described above and I understand the policy applies to the condominium property. I agree to comply with the policy described above.

If I am renting a residential or non-residential unit, I understand that violating the smoking policy may be a violation of my lease. If I am the owner of a residential or non-residential unit, I understand that violations of the policy on smoking may be addressed according to the building's governing rules.

Owner/Manager's Printed Name _____

Owner/Manager's Signature _____

Date _____

Tenant's Printed Name _____

Tenant's Signature _____

Date _____

smokingpolicy