

CONDOMINIUM OFFERING PLAN

FOR

**THE 31-65 14TH STREET CONDOMINIUM
31-65 14TH STREET
ASTORIA, NEW YORK 11106
(QUEENS COUNTY)**

TWELVE (12) RESIDENTIAL UNITS **\$10,028,945.00**

TOTAL OFFERING PRICE **\$10,028,945.00**

SPONSOR:

**31-65 14th Street LLC
c/o Silver Heights Capital
330 Post Road, Suite 210
Darien, CT 06820**

SELLING AGENT:

**Douglas Elliman Real Estate
237 Smith Street
Brooklyn, New York 11231**

DATE OF ACCEPTANCE FOR FILING: _____, 2026

**THIS OFFERING PLAN MAY NOT BE USED AFTER _____, 2027
UNLESS THIS OFFERING PLAN IS EXTENDED BY AMENDMENT.**

SEE PAGE 1 FOR SPECIAL RISKS TO PURCHASERS

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

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

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SPECIAL RISKS

1. Sponsor Control

Sponsor will control the Condominium Board until the expiration of the period ending on the earlier of: (i) the closing of title with Purchasers under the Plan to Units having more than fifty percent (50%) of the aggregate Common Interests appertaining to all Units, or (ii) the fifth anniversary of the First Unit Closing (the "Initial Control Period"). Commencing with the first election of Managers held following the expiration of the Initial Control Period, and at all elections thereafter, as long as Sponsor or any Sponsor Successor owns at least one Unit, Sponsor or such Sponsor Successor will have the right to elect or designate one member of the Condominium Board for each Unit owned by Sponsor or any Sponsor Successor, provided, however, that not more than two members of the Condominium Board may be elected or designated by Sponsor or any Sponsor Successor. In addition to such designation rights, the Sponsor or its designee will also have the right to vote the Common Interest attributable to all Units owned by the Sponsor or its designee with regard to the election of members of the Board of Managers other than the representatives so designated by the Sponsor or its designee. That means that, to the extent that the Sponsor shall have the right to appoint, designate or elect at least two members of the Condominium Board by virtue of the Sponsor's ownership of unsold Units, the Sponsor will be able to exercise majority voting control of the Condominium Board, until the expiration of the Initial Control Period. After the Initial Control Period, the Sponsor may effectively continue to control the Condominium Board, by virtue of its ownership of Unsold Units and voting its share as the owner of such Unsold Units.

As long as Sponsor or any Sponsor Successor continues to own at least one Unit during the five years following the First Unit Closing, the Condominium Board will not be permitted, without the prior written consent of Sponsor or any Sponsor Successor to:

- a) make any addition, alteration or improvement to the Common Elements or to any Unit, unless required by Applicable Law;
- b) increase the number or change the type of employees from that described in the First Year Budget;
- c) enter into any service or maintenance contracts for Work not covered in the First Year Budget;
- d) borrow money on behalf of the Condominium; or
- e) exercise a right of first refusal to purchase or lease a Unit.

Notwithstanding the foregoing, neither Sponsor nor any Sponsor Successor may exercise a veto over expenditures which: (i) conform to the First Year Budget and are for the period covered by the First Year Budget; (ii) are required to comply with Applicable Law, including expenditures required to cure any notices of violations; or (iii) are necessary to remedy any work order by an insurer which is the responsibility of the Condominium Board to remedy. In addition, Sponsor cannot limit its financial obligations so as to not pay any portion of the amounts budgeted in the First Year Budget, because every Unit Owner, including Sponsor, is obligated to pay its share of the budget. See the Sections of the Plan entitled "Control by Sponsor" and "Rights and Obligations of Condominium Board/Summary of By-Laws."

2. Obligations under the Purchase Agreement; Sponsor's Remedies

At the time Purchaser executes a Purchase Agreement, Purchaser will be required to deliver an initial payment (the "Down Payment") in an amount equal to 10% of the Purchase Price. Purchaser's obligations to perform under a Purchase Agreement must be performed within the applicable time period(s) set forth in the Purchase Agreement, such that Purchaser's obligations are "time is of the essence" obligations.

Any Purchaser who defaults under a Purchase Agreement must be given written notice and the opportunity to cure such default within thirty (30) days from the sending of the default notice. If a defaulting Purchaser does not remedy the default within such thirty (30) day period, with **TIME BEING OF THE ESSENCE**, Sponsor will have the right to cancel such defaulting Purchaser's Purchase Agreement and retain as liquidated damages the Down Payment, together with any interest earned thereon, plus the cost of any special work in the Unit ordered by Purchaser. This means that, should a Purchaser fail to close on the date required in a Purchase Agreement, and fails to close within thirty (30) days after the Sponsor sends a default notice to such Purchaser, the Purchaser's failure to timely perform its obligations under the Purchase Agreement may result in the forfeiture of the Down Payment, plus any interest earned on the Down Payment, plus the costs incurred by the Sponsor of doing any special work in the Unit requested by the Purchaser to the Sponsor. Upon such cancellation and forfeiture, Purchaser and Sponsor will thereupon be relieved of all further liabilities and obligations thereunder and under the Plan. If the Purchase Agreement is cancelled, Sponsor has the right to sell the Unit to others as if the Purchase Agreement had never been made, without accounting to the Purchaser for the proceeds of such sale. See the Sections of the Plan entitled "**Closing of Title to Units and Terms of Sale**" and "**Procedure to Purchase,**" and the form of Purchase Agreement set forth in Part II of the Plan.

3. Purchaser's Closing Costs

Each Purchaser shall pay a closing fee of \$3,250.00 per Unit to Sponsor's counsel, Belkin Burden Goldman, LLP; if, however, the Purchaser does not close on the date designated for the transfer of title to his/her Unit and such closing must be adjourned to a subsequent date, the Purchaser shall pay to Sponsor's counsel an additional closing fee of \$500.00, as well as an additional fee in the amount of \$500.00 for each default letter that Sponsor's counsel shall serve; further, if the Purchaser assigns the Purchase Agreement (which assignment cannot be made without Sponsor's consent), then the Purchaser shall pay to Sponsor's counsel an additional closing fee of \$500.00; if the closing takes place out of the office of Sponsor's attorney at the request of Purchaser, then an additional closing fee of \$500.00 payable to Sponsor's counsel, will be paid by the Purchaser; if the Purchaser participates in a tax deferred exchange pursuant to Internal Revenue Code 1031 (which participation cannot occur without Sponsor's consent), then the Purchaser shall pay to Sponsor's counsel an additional closing fee of \$500.00; and finally, if Purchaser obtains mortgage financing, then Purchaser shall pay to Sponsor's counsel an additional closing fee of \$500.00. In addition, if through no fault of Sponsor, a Purchaser shall fail to close on the date fixed by Sponsor for closing of title to Purchaser's Unit, then Purchaser will: (a) pay (among other closing costs) a late fee equal to 0.04% multiplied by the unpaid balance of the Purchase Price for each day's delay, beginning with the date originally scheduled for the closing to and including the day immediately preceding the

actual Closing Date, and (b) reimburse Sponsor for the Unit's carrying charges (that is, Common Charges and real estate taxes) during the period of delay. All of these and other closing costs to be paid by a Purchaser are described in the Section of the Plan entitled **"Unit Closing Costs and Adjustments."**

4. Purchaser's Payment of Transfer Taxes

At the closing of title to his Unit, each Purchaser will be required to pay New York City Real Property Transfer Tax (the "NYC RPT Tax") and New York State Real Estate Transfer Tax (the "NYS RET Tax"). These transfer taxes are normally a seller's obligation, but this obligation is being transferred to Purchasers by virtue of this Plan. Effective July 1, 2021, New York State amended Section 1404 of the Tax Law eliminating the requirement that consideration be increased when computing NYS RET Tax, the Mansion Tax and the Supplemental Mansion Tax (as those terms are defined below) when the NYS RET Tax is paid by the grantee (i.e., the purchaser) in connection with the conveyance of, among other things, an individual residential condominium unit (or an interest therein). Under the amended law, the grantee (i.e., the purchaser) may only be required to pay the NYS RET Tax when so provided in a contract between grantor (i.e., the seller) or grantee. Purchasers are advised that the amended law does not address the increase in consideration for the NYS RET Tax when the grantee (i.e., the purchaser) pays the NYC RPT Tax for the grantor (i.e., the seller) or the "gross up" of consideration for the NYC RPT Tax when the NYS RET Tax and/or the NYC RPT Tax payable by the grantor (i.e., the seller) is paid by the grantee (i.e., the purchaser).

The NYC RPT Tax is currently imposed at a rate of 1.00% of the Purchase Price for an individual residential condominium unit if the Purchase Price is \$500,000 or less and 1.425% if the Purchase Price is more than \$500,000. The NYS RET Tax is currently imposed at a rate of 0.4% of the Purchase Price for an individual residential condominium unit if the Purchase Price is less than \$3,000,000 and 0.65% if the Purchase Price is \$3,000,000 or more.

In addition to the foregoing, (a) if the purchase price for an individual residential condominium unit is \$1,000,000 or more, a Purchaser shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the **"Mansion Tax,"** which is currently imposed at a rate of 1.0% of the Purchase Price an individual residential condominium unit; and (b) if the purchase price for an individual residential condominium unit is \$2,000,000 or more, Purchaser shall also be obligated to pay the New York State Supplemental Tax pursuant to Article 31 of the Tax Law, referred to herein as the **"Supplemental Tax,"** which is currently imposed at the following rates:

<u>Consideration Amount</u>	<u>Supplemental Tax Rate</u>
\$2,000,000 to \$2,999,999	0.25%
\$3,000,000 to \$4,999,999	0.50%
\$5,000,000 to \$9,999,999	1.25%
\$10,000,000 to \$14,999,999	2.25%
\$15,000,000 to \$19,999,999	2.50%
\$20,000,000 to \$24,999,999	2.75%
\$25,000,000 and above	2.90%

Accordingly, the total amount of Mansion Tax and Supplemental Tax payable by the Purchaser of a Unit will be assessed at a rate that is the aggregate of the applicable Mansion Tax and the Supplemental Tax rates. In addition, the “additional consideration” discussed above must be included in computing the purchase price of the Unit for purposes of calculating the Mansion Tax and the Supplemental Tax.

Please see the Section of the Plan entitled “**Unit Closing Costs and Adjustments,**” as well as the form of Purchase Agreement set forth in Part II of the Plan.

5. Bank Account for Down Payment is Federally Insured to \$250,000 only

Each Down Payment will be kept in a segregated attorney’s special escrow account at Webster Bank, Two Blue Hill Plaza, Second Floor, Pearl River, New York 10965 (the “Bank”). The Bank is covered by Federal Bank Insurance Deposit insurance to a maximum of \$250,000 (under current law) in the aggregate with respect to all funds deposited by any person in one or more deposit accounts. If a Purchaser’s Down Payment, together with any other funds of such Purchaser in deposit accounts at the Bank, exceed \$250,000 (under current law), the excess above \$250,000 (under current law) will not be federally insured. Neither Sponsor, the Selling Agent nor the Escrow Agent holding the Down Payment will be liable for any losses resulting from the failure of the Bank. See the Section of the Plan entitled “**Procedure to Purchase**” and the form of Purchase Agreement set forth in Part II of the Plan.

6. No Financing Contingency

The Sponsor is not making any representations or warranties regarding the availability or cost of financing. Although a Purchaser may obtain financing from any lending institution or other source, Purchaser’s obligation to purchase a Unit is not contingent on Purchaser obtaining financing. Without limiting the generality of possible default scenarios, in the event a Purchaser enters into a Purchase Agreement with the expectation to obtain financing but defaults under an Purchase Agreement beyond any applicable cure period for any reason whatsoever, including without limitation by failing to close relating to any inability to obtain financing, Sponsor shall be entitled to exercise any remedies provided under the Purchase Agreement, including without limitation the right to retain the Down Payment as liquidated damages. Neither Sponsor nor Selling Agent makes any representation as to the availability, cost, or other terms of any form of financing. Purchasers who desire financing may want to consult with a lending institution and/or finalize their financing arrangements before signing a Purchase Agreement. While the First Closing is projected to occur on or around January 1, 2026, neither Sponsor nor Selling Agent makes any representation as to the actual closing date for any particular Unit. In addition, as set forth in the Plan and the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers should be aware that if the Closing Date is adjourned, Purchaser’s financing terms may be adversely affected, the interest rate may increase and the loan commitment could expire. Sponsor shall have no liability as a result of any scheduling or adjournment of Closing beyond the expiration of a loan commitment.

Purchasers should note that in the current real estate market, banks and other lenders

are imposing various restrictions on purchase financing. Such restrictions include, among others, requiring that a certain percentage (such as 70% or more) of the units in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulties in obtaining a loan in a building or group of buildings where the percentage of units purchased and owner-occupancy is lower than a lender's particular sales or owner-occupancy minimum. It also may be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to the same sales or owner-occupancy minimum requirements of lenders.

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

Please consult the Sections of the Plan entitled **“Procedure to Purchase”** and **“Closing of Title to Units and Terms of Sale”** and the form of Purchase Agreement set forth in Part II of the Plan.

7. Effectiveness; Sponsor's Abandonment of the Plan; Inability to Convey Title

Pursuant to Law, Sponsor may declare the Plan effective by entering into Purchase Agreements for the sale of a minimum of 15% of the Units offered for sale (i.e., 2 Units based on 12 Units offered for sale). Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to create a Condominium with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately close title to their Units. In the event that all Purchase Agreements are rescinded or terminated prior to the date of the First Closing (regardless whether the Declaration has been recorded), Sponsor will re-declare the Plan effective by submission of an amendment to the Department of Law.

Sponsor may, in its sole discretion, abandon the Plan for any reason before it is declared effective or before Sponsor obtains valid and binding Purchase Agreements for eighty percent (80%) of the Units. If the Plan is abandoned, all Purchasers will be sent written notices thereof and within five (5) days after an amendment abandoning the Plan is filed with the Department of Law, all Down Payments paid to Sponsor pursuant to Purchase Agreements then in effect, together with any interest earned thereon, will be returned to the respective Purchasers. Upon the return of the Down Payment, the Purchase Agreements will be null and void and Sponsor will have no further obligation or liability to Purchasers under the Plan or the Purchase Agreements. In the event the Plan is abandoned, Sponsor will promptly submit an amendment to the Department of Law reflecting such abandonment or file a notice of abandonment on Form RS-3 or such other form as the Department of Law may then require, explaining the reason for the abandonment and the disposition of the funds received. Notwithstanding the fact that not all Purchasers used for the purposes of declaring the Plan effective may actually close, Sponsor will re-declare the Plan effective if all Purchase Agreements are either rescinded or terminated prior to the date of first Unit closing, regardless of whether the Declaration has been recorded.

Sponsor may not abandon the Plan after effectiveness for any reason other than: (i) a defect in title which cannot be cured without litigation or cannot be cured for less than a stated amount which shall not be less than one-half of one percent of the total offering amount; (ii) substantial damage or destruction of the building by fire or other casualty which cannot be cured for less than a stated amount which shall not be less than one-half of one percent of the total offering amount; or (iii) the taking of any material portion of the property by condemnation or eminent domain. See the Section of the Plan entitled **“Effective Date.”**

8. No Security for Performance

Sponsor has not furnished any bond or other security for the performance of its obligations under this Plan. See the Sections of the Plan entitled **“Control by Sponsor”** and **“Rights and Obligations of Condominium Board/Summary of By-Laws.”**

9. Restrictions on Sale and Leasing of Units

EACH UNIT OWNER MAY SELL OR LEASE HIS UNIT BUT ONLY AFTER THE UNIT OWNER SHALL GIVE THE CONDOMINIUM BOARD PRIOR WRITTEN NOTICE OF HIS INTENTION TO DO SO, ACCOMPANIED BY A FULLY EXECUTED COPY OF THE CONTRACT OF SALE OR LEASE, CONTAINING ALL OF THE TERMS OFFERED IN GOOD FAITH BY THE PROSPECTIVE PURCHASER OR LESSEE. THE CONDOMINIUM BOARD, ON BEHALF OF ALL UNIT OWNERS, WILL HAVE THE EXCLUSIVE RIGHT TO ELECT, WITHIN TWENTY (20) DAYS AFTER RECEIPT OF THE NOTICE OF SALE OR LEASE, TO PURCHASE OR LEASE THE UNIT ON THE SAME TERMS SET FORTH IN THE CONTRACT OR LEASE, AS MORE SPECIFICALLY SET FORTH IN THE BY-LAWS. If the Condominium Board does not notify the Unit Owner of its election to purchase or lease the Unit within the aforementioned time period, the Unit Owner will have thirty (30) days after the expiration of the twenty-day period to consummate the sale or lease in accordance with the terms stated in the contract of sale or lease appended to the notice. After the expiration of such thirty (30) day period, the Unit Owner will again be required to offer the Unit to the Condominium Board as provided above.

The foregoing restrictions upon the sale and lease of Units will not apply to any sale or lease: (i) by an Unit Owner by gift, will or intestacy; (ii) by Sponsor or any Sponsor Successor (but Sponsor may only lease an Unsold Unit after the first Unit Closing); or (iii) by or to a mortgagee in foreclosure or by deed in lieu of foreclosure. In each of the foregoing instances, the Unit Owner (or mortgagee, as the case may be) will be free to sell or lease without first offering to sell or lease to the Condominium Board.

Each contract of sale, and lease, for a Unit must include a provision that subjects such contract of sale, or lease, to the Condominium Board’s right of first refusal, except with regard to Units that are exempt from such right of first refusal. See the Section of the Plan entitled **“Rights and Obligations of Unit Owners.”**

10. Occupancy of Units by Renters

Sponsor intends, and will endeavor in good faith, to sell all of the Units. However, after consummation of this Plan, Sponsor and any Sponsor Successor may, from time to time, freely and without condition, rent any Unsold Units in accordance with Applicable Law, without charge or limitation whatsoever and without the consent of the Condominium Board or any other Unit Owner. The Property is currently encumbered by a mortgage in favor of Fairbridge Credit LLC in the aggregate principal amount of \$8,035,000 (the “**Mortgage**”). The Mortgage does not place any limit on Sponsor’s right to rent rather than sell Units (with or without the consent of any mortgagee). Sponsor does not currently contemplate limiting its right to rent rather than sell based on objective, articulable criteria such as a significant decline in market prices of a specific percentage. Depending on market conditions, it is conceivable that Sponsor may find it more desirable to continue to rent one or more Units rather than to sell them. As a result, there is no commitment by Sponsor to, and it is conceivable that Sponsor will not, sell more than the minimum number of the Units necessary to declare the Plan effective, and that owner-occupants may never gain effective control and management of the Condominium.

As a result of the foregoing, some (and possibly many) of the Units may be occupied by renters and not Unit Owners. The occupancy of Units by renters instead of Unit Owners may limit or impair a Purchaser’s ability to obtain financing or refinancing (see Special Risk 1 above in this Section), depending on the number of owner-occupied Units and the requirements of lenders at the time. A Purchaser’s ability to resell his Unit may similarly be limited or impaired if at such time many lenders have a higher minimum requirement of owner-occupied Units than may then exist in the Building.

The By-Laws of the Condominium do not include a provision that, after the Initial Control Period, a majority of the Condominium’s Board of Managers must be owner-occupants or members of an owner-occupant’s household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners (including Sponsor or any Sponsor Successor) may have inherent conflicts on how the Condominium should be managed, due to their different reasons for purchasing (i.e., purchase as a home as opposed to as an investment). See the Sections of the Plan entitled “**Control by Sponsor**” and “**Rights and Obligations of Condominium Board/Summary of By-Laws.**”

11. Potential Net Credit to Sponsor on Closing Adjustments

As more fully disclosed in the Section of the Plan entitled “**Closing Adjustments with Condominium Board,**” closing adjustments could result in a net credit owed from the Condominium Board to the Sponsor, which net credit could be paid to the Sponsor at the time of the First Unit Closing from the Working Capital Fund. However, if such payment of any net credit owed to the Sponsor would serve to reduce the amount in the Working Capital Fund below \$5,000.00, then the unpaid balance of any such net credit owed to the Sponsor shall be paid to the Sponsor by the Condominium Board, without interest, in twelve equal consecutive monthly installments pursuant to the terms of a negotiable promissory note to be executed by the Condominium Board at the First Unit Closing. The Condominium Board shall be entitled to prepay such promissory note in full only, at

any time and without penalty.

12. Potential Income Tax Liability of Condominium;
Income Tax Deductions to Unit Owners

Under Section 528 of the Internal Revenue Code, the Condominium Board will be eligible to elect for the Condominium to be exempt from Federal income tax on Common Charges collected from the Unit Owners, since the requirements of Section 528 appear to be satisfied by this Condominium. Purchasers should note that, if the Condominium Board fails to make such election under Section 528, no monies have been set aside for possible taxes arising therefrom.

The One Big Beautiful Bill (the “Act”) was signed into law on July 4, 2025, pursuant to which the ability of owners of residential condominium units to take income tax deductions (including deductions for real property taxes and qualified home mortgage interest) is affected and subject to different conditions and limitations from those in effect prior to the enactment of the Act.

See the section of the Plan entitled “**Income Tax Deductions to Unit Owners/Tax Status of Condominium.**”

13. Condition of Property

As set forth in the “**Description of Property and Building Condition**” in Part II of the Plan, Sponsor’s architect expresses no opinion as to whether any anticipated reserve fund or working capital fund to be established by Sponsor will be sufficient to pay for major capital improvements or replacements which are reasonably foreseeable within the first three years of Condominium operation. If such fund is not sufficient therefor, Unit Owners of the Condominium will have to fund any such improvements and replacements themselves, either through increases in common charges, assessments, or some other means. **There is no provision made for a reserve fund to be established separate and apart from the Working Capital Fund. In light of the absence of any reserve fund, in the event that the Property or the Common Elements require significant expenditures for substantial repairs or replacements, it is likely that they will need to be funded through increases in Common Charges, or special assessments, imposed on the Unit Owners. Since there will be no reserve fund established, the funds of the Condominium are likely not to be sufficient to provide for needed capital expenditures within five years following the First Unit Closing. See “Working Capital Fund.”**

Prospective purchasers are advised that, notwithstanding the Building’s compliance with Local Law 58 of New York and the 2014 Building Code for accessibility requirements, and notwithstanding the presence of an elevator in the Building providing access from the ground floor to the roof, the elevator does not provide access to the cellar and there is no ADA-compliant access to the cellar. See “**Description of Property and Building Condition**” contained in Part II of this Plan.

In addition, the cellar level in the building (including, without limitation, any portion thereof forming a part of Unit 1) is uninhabitable and may not be used as a bedroom, kitchen or full

bathroom (i.e., a habitable purpose), and doing so may result in a building code violation being issued against the Building. Cellar space typically receives less natural light and air than ordinary living space and is more susceptible to dampness. See “**Description of Property and Improvements.**”

The Property is located in a densely populated area. Exterior noise levels are consistent with those of an urban area, and will be audible inside Units.

14. Usable Area of Units

Units will consist of the area measured: (i) horizontally by (a) the exterior face of the brickwork constituting the exterior walls of the Building bounding such Unit, (b) the exterior face of walls (other than the aforesaid exterior walls) separating such Unit from Common Elements (if any), and (c) the centerline of walls separating such Unit from other Units and (ii) vertically by the underside of the Unit’s finished flooring and the exposed face of the concrete ceiling or the unexposed side of the Unit’s drywall ceiling, where applicable. Since the measurements are from the exterior of the Units, the measurements include area that is not useable, including wall cavity space, columns, load bearing partitions and mechanical pipes and chases (whether along the perimeter or within the Unit). The Unit measurements are not based upon measurements from interior surfaces of interior walls; the actual area comprising a Unit is significantly less than the area listed in Schedule A. All measurements stated in approximations are within reasonable tolerances. See “**Schedule A and Footnotes.**”

15. Certificate of Occupancy

Purchasers are advised that, in New York City, newly renovated buildings like the Building are sometimes offered as condominium projects without a final (or permanent) certificate of occupancy (“**FCO**”) covering the entire Building, but with only a temporary certificate of occupancy (“**TCO**”), and sometimes with several successive TCO’s. Certificates of occupancy are generally governed by New York State Multiple Dwelling Law §301, as well as other local building codes and rules. Both TCO’s and FCO’s 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 or use or occupancy shall be made unless a new certificate of occupancy is issued. All TCO’s have an expiration date, which is typically 90 days after its 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 of condominium offerings to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates that such will be the case with regard to the Property. Sponsor and its principal will undertake the responsibility for extending each TCO received prior to the expiration thereof, and, ultimately, for obtaining the FCO covering the entire Building. However, Sponsor and its principal make no representation or guarantee that the DOB will issue the FCO within two years, which is the timeframe anticipated by the Multiple Dwelling Law for the issuance of the FCO. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPAL 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 interfering with, Sponsor in these undertakings. Furthermore, because Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of a FCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principal shall remain obligated to procure the FCO. See **“Rights and Obligations of Sponsor.”**

16. Closing Delays

Sponsor anticipates that the First Unit Closing will occur on or about January 1, 2026. Purchasers will be offered a right of rescission if: (i) the actual date of the First Unit Closing, or (ii) the projected date of the First Unit Closing, occurs later than December 31, 2026, which is one year after the projected date for the First Unit Closing. If the Plan is amended to provide for a later projected date for the First Unit Closing, Purchasers will be entitled to an offer of rescission if the First Unit Closing occurs more than one year beyond that amended, later date. However, even if the First Unit Closing occurs before December 31, 2026, Sponsor may schedule the closings of title to other Units significantly later than such date. Unless a Purchase Agreement contains an outside Closing Date, Sponsor shall not be obligated to schedule the Closing within any specified timeframe or to ensure that the Closing of title to a Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD, THEREFORE, CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. See **“Procedure to Purchase.”**

17. Interim Leases and Failure to Close and Vacate

As more fully set forth in the section of the Plan entitled **“Interim Leases,”** the Sponsor reserves the right to rent or lease a contracted-for Unit to such Unit’s Purchaser at any time prior to the closing of title to such Unit, both before and after the First Unit Closing, and to rent or lease to non-Purchasers following the First Unit Closing. The form of Interim Lease is set forth in Part II of this Plan. The term of each such Interim Lease shall expire on the earliest to occur of: (i) the date of closing of title to the Unit covered by such Interim Lease; (ii) the date fixed in the Interim Lease for the expiration of the term; (iii) the date upon which the Interim Lease is terminated at the option of Sponsor by reason of a default by the Purchaser-tenant under the Interim Lease or a casualty or condemnation affecting the Unit; or (iv) the date upon which the Interim Lease is terminated by the Purchaser-tenant or Sponsor as may be provided therein. In the event that an Interim Lease is terminated for a reason other than the closing of title to him/her of such Unit, Purchaser-tenant shall become obligated to pay to the Sponsor liquidated damages in the amount of \$500 per diem for each day after the expiration of the occupancy period set forth in the Interim Lease that he/she shall remain in possession. In addition, the form of Interim Lease provides (in its paragraph 6(i)) that each such Purchaser-tenant agrees and consents to the entry of a judgment of possession and the issuance forthwith of a warrant of eviction, in accordance with, and subject to, Applicable Law. See **“Interim Lease,”** below, and form of Interim Lease set forth in Part II, below.

18. FinCEN Geographic Targeting Order

Regulations adopted by the United States Department of the Treasury Financial

Crimes Enforcement Network require that U.S. title insurance companies report the personal identity of purchasers in residential real estate transactions in which: (1) the purchaser is a legal entity as defined in the regulations; (2) the purchaser purchases residential real property located in the Boroughs of Bronx, Brooklyn, Queens, Manhattan, and Staten Island; (3) the total purchase price is in the amount of \$300,000 or more; (4) such purchase is made without a bank loan or other similar form of external financing; and (5) 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. Prospective Purchasers are advised to contact their title insurance companies for additional information to determine whether their purchase of a Unit will be a Covered Transaction contemplated by the Order. Sponsor shall have no obligation whatsoever in connection with satisfying any requirements with respect to the regulations, and Purchaser shall be solely responsible for all costs or delays in connection with complying with the regulations. For a full copy of the Order please see the following link: <https://www.fincen.gov/system/files/2025-10/RRE-GTO-Order.pdf>.

19. Delay in Collection of Common Charges

Sponsor reserves the right to delay the commencement of collection of Common Charges until the earlier to occur of: (i) one year after the First Unit Closing, or (ii) the date upon which closings shall have occurred for Units having an aggregate Common Interest of not less than FIFTY PERCENT (50%). During any such delay, Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments required by lenders. Such expenses shall not include individual Unit Owner expenses such as real estate taxes and utility charges. Upon the commencement of collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium. During such delay, Sponsor shall remain obligated to update the budget for the Condominium and, if Sponsor controls the Board, to provide certified financial statements for the Condominium, as required by the governing regulations promulgated by the Department of Law. In the event that Sponsor elects to delay the collection of Common Charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in the Post-Closing amendment to this Plan. Such amendment will also disclose the anticipated period of delay. Sponsor will notify all Unit Owners in writing as to the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges, and will disclose such fact in the next following amendment to this Plan. See the Section of the Plan entitled **“Rights and Obligations of Sponsor.”**

20. Non-Smoking Policy

Smoking (including hookahs, “vapes,” “e-cigs” and similar devices) is prohibited in all indoor areas of the Building (including within all Units) and in all outdoor areas of the Building (including all yards and terraces). See section of the Plan entitled **“Rights and Obligations of Unit Owners.”**

21. Real Estate Taxes

The projected real estate taxes for the first year of operation contained in Schedule A

are based on an assessment of the Building before rehabilitation is complete. Purchasers are advised that real estate taxes may increase materially when the Building is reassessed after rehabilitation is complete. Construction of the Building is anticipated to be substantially completed no later than December 31, 2025. See Footnote 9 to Schedule A for more information regarding the projected assessed valuation after completion of rehabilitation.

22. Refunds of Custom Work Costs

In the event of rescission of a Purchase Agreement, a Purchaser will not receive a refund of any custom work costs to the extent that they have been expended by Sponsor. In the event of abandonment of this Plan by Sponsor, a Purchaser will receive a full refund of all custom work costs. See the Sections of the Plan entitled “**Procedure to Purchase**” and “**Effective Date.**”

23. No Warranty by Sponsor Other than Sponsor’s Obligations set forth in the Plan

All Units offered pursuant to this Plan will be built and furnished only to the level described in the Plan. Sponsor will not have any obligation to perform any other work or make any other repairs or alterations, other than Sponsor’s obligations to construct the Building in accordance with all applicable codes and the plans and specifications filed with the DOB and to make any corrections or repairs to the Unit noted on each Purchaser’s Inspection Statement so that the level of finish is consistent with the level described in the Plan. Any conflict between any disclaimers set forth in this Plan and the Sponsor’s obligation to construct the Building in accordance with all applicable codes and the plans and specifications filed with the DOB shall be resolved in favor of the latter. The Units will be sold “as is.” Except as set forth in the Plan, Sponsor does not guarantee the materials, equipment, fixtures, workmanship or any other aspect of the Units, Common Elements or Limited Common Elements. Prospective Purchasers are advised that Article 36-B of the New York General Business Law (“**Housing Merchant Implied Warranty Law**”) does not apply to this offering. See the section of the Plan entitled “**Rights and Obligations of Sponsor**” for further details.

24. Flood Hazard Zone and Flood Insurance

The Property is designated as a ‘high risk’ Special Flood Hazard Area in a FEMA Zone AE district with a base flood elevation (“BFE”) of 11 feet. Zone AE is determined to be within the 1% annual chance floodplain. As such, the Property is subject to flooding, or overflow from the nearby East River. The habitable portion of the Building has been constructed and elevated in compliance with flood zone regulations. The Condominium’s insurance will include flood insurance coverage which complies with FEMA requirements. Notwithstanding the foregoing, prospective Purchasers are advised that the Condominium By-laws require Unit Owners to purchase additional insurance coverage for property coverage for damage or loss of additions and alterations, and personal property; and personal liability coverage for injury or third party property damage as a result of occurrences within a Unit. For additional disclosures regarding the existing cellar space, which is located below the design flood elevation and therefore subject to flooding, please see Special Risk 34 entitled “**Cellar Space**”. See the Section of the Plan entitled “**Description of Property and Building Condition**” and “**Schedule B**” for further details.

25. Restrictions on Advertising or Selling Unit

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

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

26. Development Rights

Sponsor does not anticipate that any Development Rights will remain upon completion of the Building. However, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Development Rights which will not be included in the Property and shall be the exclusive property of Sponsor. Sponsor cannot represent the amount of transferable Development Rights that could result from such changes. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Development Rights. If any Development Rights are transferred to an adjoining premises, the light and air of the Building and views from Units and/or Terraces may be affected. Sponsor shall have no liability in the event of such diminution of views. Notwithstanding the foregoing, Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration. See the Section of the Plan entitled "Rights and Obligations of Sponsor" and the Declaration in Part II of the Plan for details.

27. Damage to Units; Risk of Loss

If a Purchaser becomes the tenant or actually occupies a Unit before the closing of title thereto, and, before such closing, the Unit is damaged by casualty or otherwise, then to the extent such damage is not covered by the Condominium's insurance, such Purchaser shall assume the risk of loss and the obligation to repair the damage if the cause thereof originated inside the Unit and resulted from the acts of such Purchaser or the occupant of the Unit or Purchaser's guests, invitees or workmen. No Purchaser shall have the right to occupy a Unit purchased by him prior to the closing of title unless Sponsor agrees to permit same under an Interim Lease or other written agreement.

28. Unit Power of Attorney

Each Purchaser shall be required to execute and deliver to Sponsor at his/her Closing a Unit Owner power of attorney in favor of the Condominium Board (in the form set forth in Part II of this Plan). In the event that a Purchaser shall fail, decline or refuse to execute such Unit Owner power of attorney, such Purchaser will be unable to close on the purchase of such Unit and shall be in default of Purchaser's obligations under the Purchase Agreement.

29. Mezzanine Level

Units 6F and 6R are duplex units that contain a mezzanine level. The two-story open living room space the limited space above the bedroom located on the lower level of Units 6F and 6R shall remain as built and not be infilled to create additional floor area. The mezzanine spaces are not required to contain accessible elements as per New York City Building Code Section 1104.4.

30. Warranties

Purchasers are advised that there is no bond or guarantee offered by the manufacturer of the windows in the Units, and there is no bond or guarantee offered by the manufacturer of the roof of the Building.

31. Conflicts

Any conflict between the Plan and the Purchase Agreement shall be resolved in favor of the Plan.

32. Sponsor Contribution

The Sponsor has elected to subsidize, on behalf of the Condominium and its Unit Owners, a portion of the Common Charges applicable to the period from the First Unit Closing to the expiration of the Initial Control Period, but in no event more than \$10,000.00 (the "Sponsor Subsidy"). A Sponsor Subsidy in the amount of \$10,000.00 is utilized for the purposes of the First Year's Budget, which would offset a portion of the Common Charges—however, Purchasers are advised that the Initial Control Period may expire before the end of the First Year of Condominium

Operation, in which case the Sponsor Subsidy would be reduced, and the Common Charges payable by all Unit Owners would increase by a corresponding amount. In any event, there will be no contribution made by the Sponsor during the second year of Condominium operation.

33. Asbestos and Lead-Based Paint

As described in the Section of the Plan entitled “**Description of Property and Building Condition**”, Sponsor’s Architect discloses that there will be no asbestos made products; there will be none in the insulation or fireproofing material anywhere, partially or in whole, specified under this new building construction of this Condominium, as per approved plans. An Asbestos Assessment Report (ACP5) was performed by Ilias Gkiousas of Eli Environmental, Inc. at the commencement of the alteration of this building on August 15, 2019 finding these premises (or portions thereof) affected by the work contained less than 10 square feet or 25 linear feet of ACM as specified in report control #4619684. Materials specified under section 9 of the report, window caulking (6 sf) and roof flashing (2 sf) containing asbestos were removed and abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.

As described in the Section of the Plan entitled “**Description of Property and Building Condition**”, Sponsor’s Architect discloses that to the best of their knowledge, there was no existing lead-based paint removed and there will be none partially or in whole, specified under this new building construction of this Condominium, as per approved plans.

34. Cellar Space

As described in the Section of the Plan entitled “**Description of Property and Building Condition**”, the base flood elevation is 11 feet, the design flood elevation is 12 feet, and the first floor elevation level is 12 feet. The cellar level elevation is 3.58 feet above sea level located below the design flood elevation and is subject to flooding. The uses within the cellar space include the Building’s sanitary and storm piping house traps, electrical service and meters, and accessory storage. In the event of flooding, water will remain in the cellar level and will be mechanically drained by means of ProFlo PF93024 1/2 HP submersible sewage ejector pump kit with a 45-gallon, 24x24 inch polyethylene basin maximum flow rate of 80 gallons per minute (GPM). The ejector pump is covered by a 3-year limited warranty from the date of purchase. This warranty covers defects in material or workmanship, allowing for repair or replacement of the product. Electrical power to the ejector pump will be provided by a dedicated electrical power source located approximately 36” above the cellar floor elevation that will be subject to failure in the event of the cellar flooding. Wet condition can result in damage to utilities, electrical meters, and items stored in the storage room, including materials and finishes. The cellar will be susceptible to mold and air quality issues after a flood event. Exhaust venting of this space is provided by 320 cfm Fantech Model REC8 XL rooftop exhaust fan to mitigate potential adverse conditions.

Per New York City Building Code section BC G102.1, this building alteration is a ‘Substantial improvement of pre-FIRM construction’ (#8), and Appendix G would apply ‘as if hereafter erected’. Excavated cellar space below the design flood elevation is not permitted per Appendix G. Upon full plan examination review by the New York City Department of Buildings, the

existing cellar level was determined permitted to remain as per New York City Building Code section BC G102.1 #10 in that the cellar space has not been altered to increase the degree of non-compliance. The partial cellar space permitted to remain was not deemed a conversion of non-habitable accessory space to be used for utilities only and does not pose a threat to life safety.

THE PURCHASE OF A CONDOMINIUM UNIT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES AND MAY BE ONE OF THE MOST IMPORTANT FINANCIAL TRANSACTIONS OF YOUR LIFE. THE ATTORNEY GENERAL STRONGLY URGES YOU TO READ THIS OFFERING PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING A PURCHASE AGREEMENT. THE ESTIMATED CLOSING COSTS, EXPENSES AND ADJUSTMENTS TO BE BORNE BY EACH PURCHASER ARE SET FORTH BELOW. SPONSOR MAKES NO REPRESENTATION OR WARRANTY AS TO SUCH COSTS, WHICH ARE ESTIMATES AND WHICH ARE SUBJECT TO CHANGE. NO REPRESENTATION OR WARRANTY IS MADE THAT LAWS CURRENTLY IN EFFECT WILL REMAIN IN EFFECT OR UNCHANGED.

INTRODUCTION

Purpose of the Plan

31-65 14th Street LLC (“**Sponsor**”) presents this offering plan (the “**Plan**”) for the sale of condominium units in the new building that Sponsor is constructing at 31-65 14th Street, Astoria, New York (the “**Building**”), and the parcel of land on which it is situated (such parcel of land and the Building being collectively referred to as the “**Property**”).

The purpose of the Plan is to set forth all of the material terms of the offer to present the Property for sale under condominium ownership.

The Plan is presented in two parts, which together constitute the entire Plan. Part I sets forth a description of the material terms of the offer and Part II contains, among other things, the basic documents necessary to effectuate the provisions of the Plan and a description of the Property.

The Plan may be amended from time to time upon the filing of an amendment with the Department of Law of the State of New York (the “**Department of Law**”), with an office at 28 Liberty Street, New York, New York 10005. Amendments will be served on all Unit Owners, purchasers, contract vendees and offerees as defined in Part 20 of the Regulations promulgated by the Attorney General in Title 13 NYCRR, by either personal delivery or certified mail.

The Building

The Building is anticipated to be completed no later than December 2025. The Building will consist of six stories and a cellar. Twelve residential condominium units will be on the first through sixth floors.

The Condominium

The Condominium will be known as “The 31-65 14th Street Condominium.” The Condominium will be organized to comply with and will be subject to Article 9-B of the Real Property Law of the State of New York, as amended (the “**Condominium Act**”).

The Sponsor

Sponsor is a New York limited liability company with an office at c/o Silver Heights Capital, 330 Post Road, Suite 210, Darien, CT 06820. Sponsor was formed on September 12, 2023, and Sponsor acquired fee title to the Property by deed dated December 29, 2023.

The Offer

Sponsor hereby offers a total of twelve (12) residential units (each, a “**Unit**”, and collectively, the “**Units**”) for sale under the Plan. All of the Units are being offered vacant. The initial prices and estimated Common Charges for each of the Units are set forth in the Section of the

Plan entitled “**Offering Prices and Related Information, Schedule A**” (“**Schedule A**”). THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Features of Condominium Ownership

Ownership of a Unit is similar in many respects to ownership of a private home. The owner of each Unit (the “**Unit Owner**”) owns fee title to the Unit and is entitled to the exclusive possession thereof. In addition, each Unit Owner also owns, in common with every other Unit Owner, an undivided percentage interest in all parts of the Property other than the Units themselves (the “**Common Elements**”). Unit 1R will have the exclusive use of the rear yard; Unit 3F will have the exclusive use of the third floor front balcony; Unit 3R will have the exclusive use of the third floor rear balcony; Unit 4F will have the exclusive use of the fourth floor front balcony; Unit 4R will have the exclusive use of the fourth floor rear balcony; Unit 5F will have the exclusive use of the fifth floor front balcony; Unit 5R will have the exclusive use of the fifth floor rear balcony; Unit 6F will have the exclusive use of the sixth floor front balcony; and Unit 6R will have the exclusive use of the sixth floor rear balcony (each of such yard and balconies shall be deemed “**Limited Common Elements**” of the Condominium appurtenant to such respective Units). Although each such Limited Common Element is reserved for the exclusive use of the designated Unit to which it is appurtenant, all Limited Common Elements are part of the Common Elements in which all Unit Owners have undivided interests, and they are not part of the space within any Unit, which is owned exclusively by the Unit Owner.

There are no fixtures or equipment in a Unit that are described in the Plan that are not included in the offering price for such Unit; the offering price stated for each Unit is not conditioned on the fixtures or equipment selected.

The undivided percentage of each Unit in the Common Elements (the “**Common Interest**”) has been determined upon the basis of each Unit’s floor space, location, uniqueness, overall dimensions and similar factors of relative value to other space in the Condominium. These allocations are made pursuant to Real Property Law section 339-i(1)(iv), and are based upon each Unit’s floor space, subject to the location of such Unit and the additional factors of relative value to other Units in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit. The aggregate Common Interests of all Units equals one hundred percent (100%). Each Unit’s Common Interest is listed in Schedule A. Each Unit Owner must pay common charges proportionate to the Common Interest allocated to his Unit, pursuant to Real Property Law section 339-i, but subject to exceptions set forth in Real Property Law section 339-m, and further pursuant to 13 NYCRR Part 20.

The authority to manage the Condominium is vested in the Condominium’s Board of Managers (the “**Condominium Board**”), the members of which are elected by vote of the Unit Owners in accordance with their respective Common Interests (with the exception of the Sponsor or its designee, which, during the Initial Control Period, will maintain certain control beyond that to which it would be entitled as an ordinary function of its ownership interest). Each Unit Owner is

obligated to comply with the Declaration, the By-Laws, the Rules and Regulations of the Condominium, and any other requirements lawfully imposed by the Condominium Board. See the Sections of the Plan entitled **“Rights and Obligations of Unit Owners”** and **“Rights and Obligations of Condominium Board/Summary of By-Laws.”**

The Sponsor is obligated to defend any actions, suits or proceedings arising from Sponsor’s acts or omissions, and to indemnify the Condominium, its Board of Managers and the Unit Owners with regard thereto.

The Condominium Board will, from time to time, assess all Unit Owners, in proportion to the respective Common Interests of their Units (but, as provided in Real Property Law section 339-m, subject to certain exceptions set forth in this Plan, and the Declaration and By-Laws) charges (the **“Common Charges”**) for, among other things, the cost and expense of operating, maintaining and repairing the Common Elements (the **“Common Expenses”**). Each Unit Owner will be solely responsible for the payment of all Common Charges assessed against him. See the Section of the Plan entitled **“Rights and Obligations of Unit Owners.”** An estimate of Common Charges that will be payable by each Unit Owner during the first year of Condominium operation of the Property is set forth in Schedule A.

Each Unit Owner may freely mortgage his Unit, as he sees fit, with such lender and in such amount as he chooses, subject only to compliance with certain filing requirements contained in the Condominium’s By-Laws. See the Sections of the Plan entitled **“Rights and Obligations of Unit Owners”** and **“Rights and Obligations of Condominium Board/Summary of By-Laws.”** Each Unit is separate and is not subject to the lien of any mortgage on any other Unit.

Any Unit Owner may sell or lease his Unit to anyone, without restriction or limitation, subject only to the right of first refusal in favor of the Condominium Board or a third party produced by the Condominium Board to acquire or lease such Unit upon the same terms offered to the prospective buyer or tenant. Units owned by Sponsor or any Sponsor Successor are not subject to this right of first refusal. See the Section of the Plan entitled **“Rights and Obligations of Unit Owners”** for further discussion.

Each Unit will be taxed as a separate tax lot for real estate tax and assessment purposes, and each Unit Owner will be solely responsible for the payment of all real estate taxes and assessments on his Unit.

An estimate of the real estate taxes and assessments that will be payable by each Unit Owner during the first year of condominium operation of the Property is listed in Schedule A. See the Footnotes to Schedule A for further discussion. No Unit Owner will be liable for the payment of, and no Unit will be subject to, any lien arising out of the nonpayment of real estate taxes or assessments levied against any other Unit. See the Section of the Plan entitled **“Income Tax Deductions to Unit Owners and Tax Status of the Condominium”** for a discussion of additional tax aspects of condominium ownership.

Each Unit Owner may decorate the interior of his Unit in any desired manner, subject to compliance with the Condominium's By-Laws and the Rules and Regulations promulgated pursuant thereto (to the extent applicable), and will be solely responsible for the cost and expense of maintaining, repairing and painting his Unit, as well as obtaining separate casualty and liability insurance applicable solely to his Unit. See the Sections of the Plan entitled **"Rights and Obligations of Unit Owners"** and **"Rights and Obligations of the Condominium Board/Summary of By-Laws."**

Construction Financing

Sponsor has obtained a construction loan encumbering the Property (**"Sponsor's Loan"**) from Fairbridge Credit LLC (together with any co-lenders, successors and assigns of Sponsors' Loan, **"Sponsor's Lender"**). Sponsor's Loan does not place any limit on Sponsor's right to rent rather than sell Units. Sponsor's Loan does not include language requiring a certain number of Units to be under contractor before the Offering Plan can be declared effective.

Summary of Contents of the Plan

The agreement to purchase a Unit is called a **"Purchase Agreement,"** the general form of which is set forth in Part II of the Plan. The procedure to purchase is summarized in Part I of the Plan in the Section entitled **"Procedure to Purchase."**

Section 352-eeee of the GBL, governing conversions to cooperative or condominium ownership in the city of New York, is set forth in Part II of the Plan.

The salient provisions of the Declaration of the Condominium (the **"Declaration"**), which establishes condominium ownership of the Property, the By-Laws of the Condominium (the **"By-Laws"**), which govern the operation of the Condominium, and the Rules and Regulations of the Condominium promulgated pursuant to the By-Laws (the **"Rules and Regulations"**), are partially summarized below in the Sections entitled **"Rights and Obligations of Unit Owners"** and **"Rights and Obligations of Condominium Board/Summary of By-Laws"** and are reproduced in full in Part II of the Plan.

The form of deed that Sponsor will issue to Purchasers of the Units and the form of power of attorney that each Unit Owner will be required to give to the Condominium Board and to Sponsor pursuant to the terms of the By-Laws (the **"Unit Owner's Power of Attorney"**) are set forth in Part II of the Plan.

The Certifications of Sponsor, Sponsor's Architect, and Sponsor's Expert Concerning Adequacy of Budget, are set forth in Part II of the Plan.

The Plan delivered to the Department of Law, including all Schedules and Parts A, B, C and D of the Exhibits, constitutes the entire offer. Copies of the Plan and Parts A, B, C and D of the Exhibits will be available for inspection without charge to prospective Purchasers and their attorneys at the office of Sponsor by appointment. In addition, copies of the Plan, including all

Exhibits, will also be available for inspection and copying for a reasonable fee at the Department of Law.

Sponsor intends, and represents that it will endeavor in good faith, to sell all of the Units rather than rent them. However, Sponsor reserves the right, to be exercised in its unconditional discretion, to rent rather than sell Units after consummation of the Plan.

If Sponsor makes a bulk sale of all or some of the Units, the transferee shall be bound by Sponsor's representations regarding its commitment to sell Units.

There are no objective conditions under which Sponsor reserves the right to rent rather than sell Units, and no objective conditions under which Sponsor shall resume sales. Sponsor reserves the right to sell Units to investors who intend to rent and not to occupy their Units personally. In addition, after consummation of the Plan, Sponsor and any Sponsor Successor may from time to time freely rent any Unsold Units in accordance with Applicable Law, without charge or limitation whatsoever and without the consent of the Condominium Board or any other Unit Owner.

Sponsor does not currently contemplate limiting its right to rent rather than sell based on objective, articulable criteria such as a significant decline in market prices of a specific percentage. Depending on market conditions, it is conceivable that the Sponsor may find it more desirable to continue to rent one or more Units rather than to sell them.

As a result, there is no commitment by Sponsor to, and it is conceivable (although unlikely) that Sponsor will not, sell more than the minimum number of the Units necessary to declare the Plan effective, and that owner occupants may never gain effective control and management of the Condominium.

As a result of the foregoing, some (and possibly many) of the Units may be occupied by renters and not Unit Owners.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building or group of buildings where the Sponsor has not sold a substantial percentage of the apartments in the building or group of buildings, which, in some cases, may be as high as 70%. Some lenders will not provide financing in a building with as few Units as the Property. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original Sponsor has an ownership interest of 10% or more. It also may be difficult for a Purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. Please see **"Special Risks,"** and please consult the Sections of the Plan entitled **"Procedure to Purchase"** and **"Closing of Title to Units and Terms of Sale"** and the form of Purchase Agreement set forth in Part II of the Plan.

The By-Laws of the Condominium do not include a provision that, after the Initial

Control Period, a majority of the Condominium's Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners (including Sponsor) may have inherent conflicts on how the Condominium should be managed, due to their different reasons for purchasing (i.e., purchase as a home as opposed to as an investment).

The Condominium Board does not have the right to approve or disapprove purchasers. There is no limit on the number of Unit Owners who may purchase for investment rather than for personal occupancy; consequently, there may always be a substantial percentage of Unit Owners who are non-residents.

THE PURCHASE OF A CONDOMINIUM UNIT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES AND MAY BE ONE OF THE MOST IMPORTANT FINANCIAL TRANSACTIONS OF YOUR LIFE. THE ATTORNEY GENERAL STRONGLY URGES YOU TO READ THIS OFFERING PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING A PURCHASE AGREEMENT.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Building is new construction, and the construction of the Building is anticipated to be substantially completed no later than December 31, 2025. The Building will consist of six stories and a cellar. The cellar level in the building is uninhabitable and may not be used as a bedroom, kitchen or full bathroom (i.e., a habitable purpose), and doing so may result in a building code violation being issued against the Building. The Units will be constructed as new, in accordance with all applicable zoning and building laws and requirements, including but not limited to the Administrative Code of the City of New York, and filed plans and specifications. There will be a common terrace located on the rooftop of the Building for use by all Unit Owners.

The Property is more fully described in a detailed description of the physical condition of the Property, prepared by Christopher V. Papa, RA NCARB of Papa Architecture, PC, having an address at 2116 Merrick Avenue, Suite 2008, Merrick, NY 11566, which is included as part of the **“Description of Property and Building Condition”** contained in Part II of this Plan, and should be reviewed carefully by prospective Purchasers. The Building will consist of twelve (12) residential units on the first through the sixth floor mezzanine floor. Unit 1R will have exclusive use of the approximately 801 square feet of rear yard space located at the rear of the Building; each of Units 3F, 4F, 5F, and 6F will have exclusive use of approximately 53 square feet of balcony space located at the front of the Building that is appurtenant to each respective Unit; and each of Units 3R, 4R, 5R, and 6R will have exclusive use of approximately 48 square feet of balcony space located at the rear of the Building that is appurtenant to each respective Unit (each such balcony and yard shall be deemed Limited Common Elements of the Condominium appurtenant to such respective Units). Although each such Limited Common Element is reserved for the exclusive use of the designated Unit to which it is appurtenant, all Limited Common Elements are part of the Common Elements in which all Unit Owners have undivided interests, and they are not part of the space within any Unit, which is owned exclusively by the Unit Owner thereof. Floor plans (the **“Floor Plans”**) of the Units are also set forth in Part II of the Plan. There are no major fixtures, equipment or appliances (such as refrigerator, stove, plumbing fixtures, kitchen cabinets or partition walls) that are not included in the offering prices for the Units.

It is anticipated that substantial completion of construction of the Building will occur no later than December 31, 2025, that the First Unit Closing will occur, and that the first year of Condominium operations shall commence, on or about January 1, 2026.

The Building has direct access to 14th Street, which is a public street.

DEFINITIONS

For convenience of presentation, general definitions of certain terms used in Part I of the Plan are set forth below. These definitions are subject to the more particular definitions of such terms set forth in Exhibit C to the Declaration in Part II of the Plan.

“Affiliate” means any Person who is a Family Member or who controls, is controlled by, or is under common control with the named Person or a Family Member of the named Person. The terms **“control,” “controlled”** or **“controlling”** shall mean direct or indirect ownership of more than fifty percent (50%) of the outstanding voting capital stock of a corporation or of more than fifty percent (50%) of the beneficial interests of any other entity.

“Amend,” “amended” or **“amendment”** refer to any amendment, whether by deletion of any existing provision, modification of any existing provision, or inserting a new provision.

“Applicable Law” means all applicable laws, statutes, treaties, rules, codes, ordinances, regulations of any Governmental Authority and, to the extent the Property, any Unit, any Unit Owner, Sponsor, any Sponsor Successor and/or the Condominium Board, as the case may be, is bound thereby or subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any Governmental Authority, court, arbitrator or other administrative, judicial or quasi-judicial tribunal or agency of competent jurisdiction (including Applicable Rent Laws and those pertaining to health, safety or the environment) now or hereafter in effect.

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

“Attorney General” means the Office of the Attorney General of the State of New York.

“BCL” means the Business Corporation Law of the State of New York, as amended from time to time.

“Building” means the building situated on the Land and known as 31-65 14th Street, Astoria, New York.

“Building Systems” means utility and service systems and appurtenant installations now or hereafter installed by or on behalf of the Condominium Board which service the Building and are not expressly included as part of a Unit pursuant to the terms of the Declaration, including, without limitation: the electrical system; the water supply system; the water return (sewer) system;

the gas supply system; any exhaust systems; any fire or life safety system; any master television or cable system/intercom; any elevators; and any other mechanical, plumbing or electrical systems.

“By-Laws” means the By-Laws of the Condominium, in the form set forth in Part II of the Plan, including the Rules and Regulations, as amended from time to time pursuant to the terms thereof.

“Casualty Loss” means damage or destruction resulting from a fire or other casualty.

“Claim” or **“claims”** shall include any claims, counterclaims, suits, actions or proceedings and any other liabilities, losses, damages, penalties, charges, costs and expenses and attorneys’ fees and expenses incurred in connection with any of the foregoing.

“Closing,” “closing of title” and words of similar import are used synonymously and mean the settlement of the mutual obligations of Sponsor and a Purchaser under such Purchaser’s Purchase Agreement, including the payment to Sponsor of the Purchase Price and the delivery to such Purchaser of the deed transferring full ownership (fee simple title) to the Unit on the terms set forth in the Purchase Agreement.

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

“Common Charges” means the charges allocated and assessed against the Units by the Condominium Board payable by the Unit Owners, pro rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), to meet the Common Expenses.

“Common Elements” means, collectively, the General Common Elements and any Limited Common Elements, and consist of all parts of the Property other than the Units.

“Common Expenses” means any and all: (i) costs and expenses paid or incurred generally by the Condominium pursuant to the Declaration and/or the By-Laws, including the Rules and Regulations, in connection with its operation and maintenance, and its performance of Work in and to the Common Elements (including, without limitation, accounting, legal, architectural, engineering or other professional or service fees); (ii) other items which are provided in the Declaration or By-Laws to be Common Expenses or are paid or incurred by the Condominium in connection with the conduct of Condominium affairs; (iii) payments required by the Condominium Board to be made by the Unit Owners to establish or maintain such general operating reserves or reserve funds for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year; and (iv) all costs and expenses paid or incurred by the Condominium in connection with the purchase, lease or sublease by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose Unit Owner has elected to sell, lease, transfer or convey such Unit or that is to be sold at a foreclosure or other sale.

“Common Interest” means the undivided percentage interest of each Unit in the Common Elements.

“Condominium” means The 31-65 14th Street Condominium to be established pursuant to the terms of the Declaration and to be governed pursuant to the terms of the By-Laws.

“Condominium Act” means Article 9-B of the Real Property Law of the State of New York, as amended from time to time.

“Condominium Board” means the governing body of the Condominium, whose members shall be selected pursuant to the terms of the By-Laws.

“Condominium Documents” means, collectively, the Declaration, the By-Laws (including the Rules and Regulations) and the Floor Plans, all as amended from time to time.

“Declaration” means the declaration executed by Sponsor for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the condominium ownership thereof and includes any duly adopted amendments thereto.

“Department of Law” means the New York State Department of Law.

“Down Payment” means the payment on account of the Purchase Price, in an amount equal to ten percent (10%) of the Purchase Price, required to be paid by a Purchaser at the time of delivery of a Purchase Agreement.

“Effective Date” means the date upon which the Plan is declared effective by Sponsor in accordance with the terms of the Plan.

“Equal or Better Quality” means comparable or better quality recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

“Escrow Agent” means Belkin Burden Goldman, LLP, with offices at One Grand Central Place, 60 East 42nd Street, 16th Floor, New York, New York 10165.

“Facilities” means all personal property and fixtures now or hereafter existing in, on or under the Land or the Building and either existing for the common use of the Units or the Unit Owners or necessary or convenient for the existence, maintenance or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term **“Facilities”** shall include all equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, elevators, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, Siamese connections, hoses, plumbing, fixtures, lighting fixtures, other fixtures, bulbs, signs,

antennae, telephones, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, draperies, shades, window coverings, wallpaper, wall coverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes.

“Family Members” means and includes a spouse, child (by blood, marriage or adoption), parents (including step-parents or parents-in-law), grandchildren, siblings and grandparents.

“Filing Date” means the date on which is issued a letter from the Department of Law advising that the Plan or any amendment to the Plan has been filed or accepted for filing by the Department of Law.

“First Unit Closing” means the first date upon which title to the first Unit that is conveyed by Sponsor is conveyed to a Purchaser pursuant to the terms of the Plan.

“First Year Budget” means the projection of receipts and expenses of the Property for the first twelve months following the projected date of the First Unit Closing contained in the Section of the Plan entitled **“Schedule B: Projected Budget for First Year of Condominium Operation.”**

“Floor Plans” means the floor plans of the Units certified by Papa Architecture, PC, and to be filed in the Register’s Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

“GBL” means the General Business Law of the State of New York, as amended from time to time.

“General Common Elements” means those certain portions of the Land and the Building (other than the Units and any Limited Common Elements), as well as the Building Systems and those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Property, as more particularly described in the Declaration.

“Governmental Authority” means any federal, state, county, municipal, foreign, international, regional or other governmental authority, agency, board, body, instrumentality or court having jurisdiction.

“Hazardous Materials” means chemicals, pollutants, contaminants, wastes and toxic substances, including but not limited to any solid or hazardous waste, hazardous substances, toxic substances, insecticides, fungicides, rodenticides, gasoline or any other petroleum product or byproduct, polychlorinated biphenyls, asbestos and urea formaldehyde to the extent any such substances are described as hazardous in any federal, state or local laws and regulations relating to

pollution or protection of human health or the environment including but not limited to the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended; the Federal Insecticide, Fungicide, and Rodenticide Act, as amended; the Resource Conservation and Recovery Act, as amended; the Superfund Amendments and Reauthorization Act of 1986, as amended; and the Toxic Substances Control Act, as amended.

“Holiday” means those days designated as holidays under the applicable union contract, or, if there is no applicable union contract, then the term **“Holiday”** shall mean any day on which state chartered banks in New York City are authorized or required to be closed or such other days as the Condominium Board may designate from time to time.

“Initial Control Period” means the period ending on the earlier of: (i) the closing of title with Purchasers under the Plan to Units having more than fifty percent (50%) of the aggregate Common Interests appertaining to all Units, or (ii) the fifth anniversary of the First Unit Closing.

“Institutional Lender” means (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust or mortgage trust or, (ii) a federal, state, municipal, teachers’ or union employee, welfare, pension or retirement fund or system having assets in excess of \$10,000,000, in each case doing business in the State of New York; or (iii) any Governmental Authority including an agency of the City or State of New York.

“Institutional Mortgage” means any first mortgage covering one or more Units that is a Permitted Mortgage and the initial holder of which is either Sponsor or an Institutional Lender.

“Insurance Trustee” means a bank or a trust company, in either event having both an office in the City of New York and a capital, surplus and undivided profits of \$100,000,000 or more, from time to time appointed to serve as such by the Condominium Board.

“Land” means all that certain tract, plot, piece and parcel of land situated, lying and being in the County of Queens, City and State of New York, located at what is currently known as 31-65 14th Street, as more particularly described in Exhibit A to the Declaration.

“Limited Common Elements” means any portions of the Land and the Building (other than the Units) that are to be used by the Unit Owners of one or more specified Units to the exclusion of all other Unit Owners, as may be more particularly described in the Declaration.

“Liquidated Sum” means the Down Payment under the Purchase Agreement, together with any interest earned thereon.

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

“Managing Agent” means the Person engaged from time to time by the Condominium Board to perform the duties of a managing agent of the Building. Initially, Monarch Realty Group will be the Managing Agent.

“Mortgage Representatives” means the representatives of the holders of all mortgages encumbering Units, designated by the holders of Institutional Mortgages in accordance with the terms of the By-Laws.

“Owner-occupied” means occupied by a Unit Owner or a Family Member of a Unit Owner.

“Permit” or **“Permits”** means any action, approval, consent, waiver, exemption, variance, franchise, order, permit, authorization, certificate of occupancy, right or license, building notices, alteration applications or other form of legally required permission, of or from a Governmental Authority, including any zoning, environmental protection, pollution, sanitation, safety, siting or building permit that is necessary to operate and maintain the Property or any Building Systems or to perform any Work on any part of the Property.

“Permitted Encumbrances” means those title encumbrances subject to which a Purchaser under the Plan agrees to take title to a Unit, as more particularly itemized in the Section of the Plan entitled **“Closing of Title to Units and Terms of Sale.”**

“Permitted Mortgage” means any mortgage covering one or more Units that is placed thereon in compliance with the terms contained in the By-Laws.

“Permitted Mortgagee” means any holder of a Permitted Mortgage at the time in question.

“Person” means any natural person, partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, limited liability company, organization, government or any department or agency thereof, or any other entity.

“Plan” means this offering plan to convert the Property to condominium ownership filed with the Department of Law of the State of New York pursuant to Section 352-eeee of the GBL, as may be amended from time to time.

“Presentation Date,” “Date of Presentation,” “presentation,” “presented” and related words means the date of personal delivery or (if mailed) the fifth day after mailing (whichever is the last to occur) of this Plan or any amendment to the Plan, as the context may require, to those Persons required to receive same pursuant to the GBL and the regulations of the Department of Law promulgated thereunder.

“Property” means the Land, the Building, all other improvements erected or to be erected on the Land, all easements, rights, and appurtenances pertaining thereto and all other

property, real, personal or mixed, used or intended to be used in connection therewith; the **Property** will include the **Land** that is currently known as 31-65 14th Street, Astoria, New York.

“Purchase Agreement” means the purchase agreement between Sponsor and a Purchaser under the Plan in the form set forth in Part II of the Plan.

“Purchase Price” means the purchase price of a Unit.

“Purchaser” means a Person or Persons buying a Unit under a fully-executed Purchase Agreement.

“Recognized Lender” means: (i) any bank, trust company, savings and loan association, savings bank, insurance company, real estate investment trust, or pension, retirement or welfare fund having assets in excess of \$10,000,000, in each case doing business in the State of New York; (ii) any Governmental Authority including an agency of the City or State of New York; or (iii) any comparable institutional lender acceptable to Sponsor.

“Register’s Office” means the Queens County Office of the Register of the City of New York.

“Restorations” means the repair and restoration and other Work performed to the Property after a Casualty Loss or a Taking.

“Rules and Regulations” shall mean the rules and regulations of the Condominium, adopted by the Condominium Board pursuant to the By-Laws, as amended, modified, deleted from or added to from time to time, pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration or the By-Laws, initially in the form set forth in Part II of the Plan.

“Selling Agent” means Douglas Elliman Real Estate.

“Special Assessments” means the charges allocated and assessed against the Units by the Condominium Board and payable by the Unit Owners, pro rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with the By-Laws.

“Sponsor” means 31-65 14th Street LLC.

“Sponsor’s Counsel” means the law firm of Belkin Burden Goldman, LLP, with offices at One Grand Central Place, 60 East 42nd Street, 16th Floor, New York, New York 10165.

“Sponsor Successor” means (i) any corporation or other entity which, through amalgamation, consolidation, or other legal succession becomes invested with the rights and assumes the burdens of Sponsor, or (ii) any Person, who, at any time, (a) purchases from Sponsor, or otherwise succeeds to (x) two or more Units, or (y) ten percent (10%) or more of all Units in the Condominium,

or (z) all remaining Units then owned by Sponsor, and is designated as a Sponsor Successor by Sponsor and (b) is not purchasing such Units for his, her or its own occupancy or for occupancy by one or more of such Person's Family Members, and, in any case, shall also include any nominee holding any Unit for the account of the Person referred to in clause (i) or (ii) above. The phrase **"owned by"** shall include owned by any such nominee.

"Structural" when applied to any Work performed in or to a Unit or the Property means and refers to any Work affecting the foundations, columns, girders, beams, supports, concrete slabs and other such structural members of the Building, those portions of the exterior walls of the Building lying beyond the interior face of the brickwork, and all Building Systems, including without limitation, the mechanical, electrical, water supply and return (sewer), gas supply and heating systems.

"Taking" means a taking of all or any part of the Property in condemnation or by eminent domain.

"Unit" means any of the twelve (12) Units in the Building.

"Unit Owner" means any record owner of a Unit, and all of such Unit Owners are, collectively, referred to as the **"Unit Owners."**

"Unsold Unit" or **"Unsold Units"** means any Unit or Units owned at the time in question by Sponsor or any Sponsor Successor. Any Unsold Unit shall retain its status and character as an Unsold Unit until: (i) it is no longer owned by Sponsor or any Sponsor Successor; (ii) it is occupied by a Unit Owner or a Family Member of a Unit Owner; or (iii) it is conveyed to a bona fide Purchaser for personal occupancy by the Purchaser or a Family Member of the Purchaser. Further, a Unit that is conveyed to Sponsor by a Purchaser who has elected to rescind his purchase of the Unit and receive a refund of the Purchase Price paid for the Unit as provided in the Plan shall thereupon once again become an Unsold Unit.

"Work" means and includes demolitions, alterations, installations, additions and improvements, repairs, replacements, substitutions, restorations and any other work performed in or to the Units or the Common Elements.

All other capitalized terms used in Part I of the Plan which are not separately defined in Part I shall have the meaning ascribed thereto in the Declaration.

LOCATION AND AREA INFORMATION

Location

The Property is located on 14th Street, in the Astoria neighborhood of the Borough and County of Queens, City and State of New York. The surrounding areas and neighborhood are composed primarily of one- and two-family buildings, multi-family walkup buildings, and multi-family elevator buildings.

The properties adjacent to the north and south of the Condominium are both residential in nature, while the property to the south is mixed use residential and commercial. The properties directly across the street from the Condominium on 14th Street include a hotel and a parking facility. To the Sponsor's knowledge, there are no adjacent or nearby properties which a reasonable Purchaser would find obnoxious. There are no projects developed by the Sponsor within the immediate vicinity (i.e. one block radius from the Condominium). There are no development projects by Sponsor that have been approved by the New York City Department of Buildings or authority having jurisdiction that will be adjacent to or directly across the street from the property. Any change in this information that occurs while sales are continuing must be disclosed in an amendment within 30 days after the information becomes known to the Sponsor.

Transportation

The "N" and "W" subway lines travel into northern Astoria. They stop at the Broadway station which is approximately 0.6 miles from the Condominium, a short walking distance of the Condominium. There is a bus stop located at the intersection of 14th Street and Broadway, which is approximately 0.1 miles from the Condominium, and which is serviced by the Q104 bus, traveling from 11th Street and Broadway to 48th Street and Queens Blvd. in Sunnyside, Queens, NY. There are also Citibike stations within walking distance of the Condominium, the closest of which are located at 12th Street and Broadway and 14th Street and 31st Avenue.

In addition, the Astoria Ferry Terminal is located approximately 0.6 miles from the Condominium. The ferry stops at East 90th Street in Manhattan, Astoria, Roosevelt Island, Long Island City (at Gantry Plaza State Park), East 34th Street in Manhattan, Brooklyn Navy Yard, and Wall Street at Pier 11 in Manhattan.

Shopping

Astoria features a variety of local shops, grocery stores, and supermarkets. The neighborhood is known for its diverse culinary scene, offering a wide range of international cuisines, including local favorites like Greek, Italian, and Asian eateries.

Recreational Facilities

The Astoria Health Playground located at 31-25 14th Street, Astoria is approximately a two-minute walk from the Condominium. The park features swings, a basketball half-court, and a

seating area. Additionally, Ravenswood Playground located on 21st Street between 34th Avenue and 35th Avenue is approximately a ten-minute walk from the Condominium. The park contains fitness equipment, handball courts, playgrounds, and spray showers.

Medical Facilities

Mount Sinai Queens Hospital is located at 25-10 30th Avenue, which is approximately 0.7 miles from the Condominium and is approximately a 15-minute walk from the Condominium or a four-minute drive from the Condominium.

Religious

There are various denominational houses of worship located within walking distance from the Condominium.

Educational Facilities

New York City Public schools and various religious and private schools are located within one (1) mile of the Property.

Specifically, Long Island City High School is located around the corner from the Condominium on Broadway. The high school's football field is located adjacent to the high school on Broadway. Additionally, I.S. 126Q Albert Shanker School is located 0.2 miles from the Condominium, which is approximately a five-minute walk. For further information on these schools and the admissions process, Purchasers are advised to visit: <https://www.myschools.nyc/en/schools/>.

Police, Fire, Water, Sanitation, Snow Removal and Road Maintenance Services

Police, Fire, Water, Sanitation, Snow Removal and Road Maintenance Services are provided by the City of New York.

Police Department

The 114th Precinct of the New York Police Department is located at 34-16 Astoria Blvd South, Astoria, New York, which is approximately 1.4 miles from the Condominium.

Fire Department

NYC Fire Department Engine 262/Decon 2 is located at 30-89 21st Street, Astoria, New York, which is approximately 0.3 miles from the Condominium.

Sanitation

Sanitation services and rubbish is picked up by the New York City Sanitation Department. Unit Owners are required to place rubbish in trash receptacles outside of the

Condominium for pickup by the Sanitation Department for pick up. The City of New York will remove snow and maintain the roads in the street in front of the Condominium.

Zoning and permitted uses

The Property is located in an R7A zoning district. The uses permitted as of right in an R7A zoning district include attached, semi-detached, or zero lot line one- and two-family homes, as well as all multifamily buildings.

SCHEDULE A – OFFERING PRICES AND RELATED INFORMATION

**FOR THE PROJECTED FIRST YEAR OF CONDOMINIUM OPERATION
(JANUARY 1, 2026 – DECEMBER 31, 2026)**

SCHEDULE A
THE 31-65 14TH STREET CONDOMINIUM
31-65 14TH STREET ASTORIA, NY, 11106
OFFERING PRICES AND RELATED INFORMATION
PROJECTED COMMON CHARGES AND REAL ESTATE TAXES FOR THE PROJECTED FIRST YEAR OF CONDOMINIUM EXPENSES
JANUARY 1, 2026 - DECEMBER 31, 2026

Unit	Approximate Unit Square Footage	Approximate Limited Common Element Square Footage	Limited Common Element	BR	Bath	Offering Price	Percentage of Common Interest	Estimated Monthly Common Charges With Sponsor Subsidy		Estimated Monthly Common Charges Without Sponsor Subsidy		Estimated Real Estate Taxes		Total of Estimated Common Charges and Real Estate Taxes	
(1)	(2)	(2)	(2)	(3)	(3)	(4)	(5)	Monthly	Annually	Monthly	Annually	Monthly	Annually	Monthly	Annually
Residential Units															
1F	432.82	0.00		0	1	\$ 460,950.00	5.3929%	\$467.25	\$5,606.98	\$512.19	\$6,146.28	\$422.61	\$5,071.27	\$889.85	\$10,678.26
1R	604.63	801.27	Rear Yard	1	1	\$ 816,750.00	10.0296%	\$868.98	\$10,427.73	\$952.56	\$11,430.69	\$785.95	\$9,431.42	\$1,654.93	\$19,859.15
2F	607.67	0.00		1	1	\$ 730,145.00	7.5715%	\$656.01	\$7,872.09	\$719.10	\$8,629.24	\$593.33	\$7,119.96	\$1,249.34	\$14,992.05
2R	629.69	0.00		1	1	\$ 723,350.00	7.8459%	\$679.78	\$8,157.35	\$745.16	\$8,941.93	\$614.83	\$7,377.96	\$1,294.61	\$15,535.31
3F	617.66	53.12	Balcony	1	1	\$ 837,000.00	7.8615%	\$681.13	\$8,173.54	\$746.64	\$8,959.69	\$616.05	\$7,392.61	\$1,297.18	\$15,566.15
3R	629.69	48.38	Balcony	1	1	\$ 770,525.00	7.9966%	\$692.84	\$8,314.03	\$759.47	\$9,113.69	\$626.64	\$7,519.68	\$1,319.48	\$15,833.71
4F	617.66	53.12	Balcony	1	1	\$ 864,900.00	7.8615%	\$681.13	\$8,173.54	\$746.64	\$8,959.69	\$616.05	\$7,392.61	\$1,297.18	\$15,566.15
4R	629.69	48.38	Balcony	1	1	\$ 786,250.00	7.9966%	\$692.84	\$8,314.03	\$759.47	\$9,113.69	\$626.64	\$7,519.68	\$1,319.48	\$15,833.71
5F	617.66	53.12	Balcony	1	1	\$ 883,500.00	7.8615%	\$681.13	\$8,173.54	\$746.64	\$8,959.69	\$616.05	\$7,392.61	\$1,297.18	\$15,566.15
5R	629.69	48.38	Balcony	1	1	\$ 833,425.00	7.9966%	\$692.84	\$8,314.03	\$759.47	\$9,113.69	\$626.64	\$7,519.68	\$1,319.48	\$15,833.71
6F	847.19	53.12	Balcony	2	2	\$ 1,196,250.00	10.7214%	\$928.92	\$11,146.99	\$1,018.26	\$12,219.13	\$840.16	\$10,081.97	\$1,769.08	\$21,228.97
6R	859.86	48.38	Balcony	2	2	\$ 1,125,900.00	10.8645%	\$941.31	\$11,295.78	\$1,031.85	\$12,382.23	\$851.38	\$10,216.54	\$1,792.69	\$21,512.32
Residential Units Subtotal	7,723.91	1,207.27				\$ 10,028,945.00	100.0000%	\$8,664.14	\$103,969.63	\$9,497.47	\$113,969.63	\$7,836.33	\$94,036.00	\$16,500.47	\$198,005.63

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

FOOTNOTES TO SCHEDULE A

(1) Any floor plan or sketch shown to a prospective Purchaser is only an approximation within reasonable tolerances of the dimensions and layout of a typical Unit. The actual layout of a Unit may have been altered. Each Unit should be inspected prior to purchase to determine its useable dimensions, layout and physical condition.

(2) Square footages indicated for Units are calculated from exterior dimensions of such Units, which are approximate within reasonable tolerances and measured: (i) horizontally by (a) the exterior face of the brickwork constituting the exterior walls of the Building bounding such Unit, (b) the exterior face of walls (other than the aforesaid exterior walls) separating such Unit from Common Elements (if any), and (c) the center line of walls separating such Unit from other Units and (ii) vertically by the underside of the Unit's finished flooring and the exposed painted face of the concrete ceiling or the unexposed side of the Unit's drywall ceiling, where applicable. The Unit measurement is not based on measurements from interior surfaces of interior walls; the actual area comprising the Unit is significantly less than the area listed in Schedule A. See "**Special Risks**" section.

(3) The number of rooms and bathrooms in each Unit, set forth in Schedule A has been computed by Sponsor in accordance with the guidelines established by the Real Estate Board of New York, Inc.

(4) Sponsor has reserved the right to change the Purchase Price of any Unit from time to time in the manner set forth in the section of the Plan entitled "**Changes in Prices and Units,**" below.

The Purchase Prices set forth in Schedule A must be decreased or increased by a duly filed amendment to the Plan when the change in price is (a) an across-the-board change affecting one or more lines of Units or Unit models, (b) a price change that is to be advertised, or (c) a price increase for an individual Purchaser. Purchase Prices are negotiable. Accordingly, Sponsor may enter into a Purchase Agreement with a Purchaser to sell a particular Unit at prices less than those set forth in Schedule A without filing an amendment beforehand.

In addition to the payment of the Purchase Price, each Purchaser will be responsible for the payment of certain closing costs and expenses at the time of closing, such as legal fees, title insurance premiums, transfer taxes and recording charges. If Purchaser obtains a mortgage loan, Purchaser will also be responsible for the payment of additional closing costs and expenses relating to such loan. Finally, the apportionment of certain charges relating to the Unit at the time of the closing of title will be reflected as adjustments to the Purchase Price. See the Section of the Plan entitled "**Unit Closing Costs and Adjustments.**"

(5) The Common Interest allocated to each Unit is based upon respective floor space, location, uniqueness, overall dimensions and similar factors of relative value to other space in the Condominium, pursuant to section 339-i(1)(iv) of the Condominium Act. The aggregate Common Interest of all Units equals one hundred percent (100%).

(6) These estimates were based upon **“Schedule B: Projected Budget for the First Year of Condominium Operation”** (Schedule B), which was prepared for the year January 1, 2026 – December 31, 2026. This period is used only for purposes of projection and illustration. Sponsor does not warrant that condominium operation will commence on January 1, 2026. The estimated Common Charges are based upon the estimates of income and expenses set forth in Schedule B. The actual amounts of income and expenses may differ from the estimates thereof and may change in subsequent years. Because of the possibility of unforeseeable changes in the economy or increase or decrease in the amount of income and/or expenses of operation, the projections are not intended to be taken as guarantees or warranties of any kind whatsoever or as any assurance that the actual expenses or income of the Condominium for any period of operation may not vary from the amounts shown. In fact, it may be expected, based on current trends, that the operating expenses, including fuel costs, utilities, maintenance and repairs, labor and other related expenses, will increase in the future.

In addition to these estimated charges, each Unit Owner will be responsible for paying: (i) the costs of electricity consumed in his/her Unit, which will be separately metered for each such Unit (see Schedule B-1); (ii) mortgage payments under any loan or loans obtained to finance the acquisition of his Unit; (iii) the cost of interior repairs to, and the maintenance, painting and decoration of, his Unit (including, without limitation, the equipment and appliances contained therein); and (iv) the cost of any insurance covering (a) furniture, belongings, equipment and other personal property and (b) liability to others for personal or property damage as a result of occurrences in his Unit.

(7) These estimates were prepared based on the opinion of the law firm Marcus & Pollack LLP, with an office at 633 3rd Avenue, 9th Floor, New York, NY 10017, the real estate tax consultant engaged by Sponsor, by letter dated June 24, 2025. A copy of such opinion letter is set forth in this Plan.

As stated in such letter, Marcus & Pollack LLP projects that, inter alia, the assessed valuation for all of the Units at the Property, based on an assumed tax rate of 12.500%, are projected to be: (a) \$238,500 for the period from July 1, 2025 to June 30, 2026; (b) \$1,266,070 for the period from July 1, 2026 to June 30, 2027; and (c) \$1,266,070 for the period from July 1, 2027 to June 30, 2028.

The real estate tax estimates set forth in Schedule A and further described herein are based partially on an assessment of the Building before construction is complete. As further stated in the June 24, 2025 letter from Marcus & Pollack LLP, the post-construction assessed valuation for all of the Units at the Property is projected to be \$1,266,070.

Accordingly, the projected aggregate real estate taxes for all of the Units are projected to be: (a) \$94,036 during the First Year of Condominium Operation (i.e., January 1, 2026 through December 31, 2026); and (b) \$158,259 during the second year of condominium operation (i.e., January 1, 2027 through December 31, 2027).

No warranties or assurances are given that the New York City Department of Finance will assess the Units in the manner stated above or that the law on which same is based will not change. The amounts of tax deductions available to Unit Owners attributable to real estate taxes may vary in future years, due to changes in tax laws, tax rates, or assessed valuations. See section of the Plan entitled “**Real Estate Taxes.**”

SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE TAX RATE, OR THE METHOD OF ASSESSING REAL PROPERTY, WILL NOT BE CHANGED.

(8) The Projected Total Monthly Carrying Charges consist of the sum of Estimated Monthly Real Estate Taxes and Estimated Monthly Common Charges. The Estimated Total Annual Charges consist of product obtained by multiplying the sum described in the preceding sentence by twelve.

**SCHEDULE B – PROJECTED BUDGET FOR FIRST YEAR
OF CONDOMINIUM OPERATION**

THE 31-65 14TH STREET CONDOMINIUM
31-65 14th STREET, ASTORIA, NY
ESTIMATED SCHEDULE OF RECEIPTS AND EXPENSES
FOR FIRST FULL YEAR OF OPERATION
JANUARY 1, 2026 TO DECEMBER 31, 2026

RECEIPTS

COMMON CHARGES	(1)	\$103,969.63
SPONSOR CONTRIBUTION	(2)	\$10,000.00
		\$ 113,969.63

EXPENSES

PAYROLL AND RELATED EXPENSES	(3)	\$ 0.00
UTILITIES (GAS)	(4)	\$ 0.00
UTILITIES (ELECTRICITY)	(5)	\$ 13,702.50
WATER CHARGES AND SEWER RENT	(6)	\$ 9,317.25
REPAIRS / MAINTENANCE AND SUPPLIES	(7)	\$ 10,000.00
SERVICE CONTRACTS	(8)	\$ 34,664.00
INSURANCE	(9)	\$ 23,425.00
MANAGEMENT FEE	(10)	\$ 10,000.00
LEGAL AND AUDIT FEES	(11)	\$ 2,500.00
CONTINGENCY FUND	(12)	\$ 10,360.88

TOTAL OPERATING EXPENSES	
	\$ 113,969.63

Attorney General regulations require the following: The budget shall be based upon a specified 12-month period to commence on the date when it can reasonably be projected that condominium operations will begin and no sooner than six months after the submission of the offering plan for filing. When calculating the projection, sufficient time shall be included to arrange for closings. If the actual or anticipated date of commencement of condominium operation is to be delayed more than six months from the budget year projected in the offering plan, the plan must be amended to include a revised budget disclosing current projections. If such amended projections exceed the original projections by 25% or more, the Sponsor must offer all purchasers the right to rescind and a reasonable period of time that is not less than 15 days after the date of presentation to exercise the right, whether or not Sponsor offers to guarantee the previous budget projection. Sponsor must return any deposit or Down Payment to purchasers who rescind within a reasonable period of time. Sponsor may not declare a plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the offering plan.

FOOTNOTES TO SCHEDULE B

1. Common Charges (Budget--\$ 103,969.63)

The estimate of the annual Common Charges to be collected during the first year of condominium operation was calculated in good faith and is based upon the assumption that the first year of condominium operation will be the 12-month period starting January 1, 2026. The actual first year of operation may be earlier or later than that year.

The Condominium's projected expenses for the First Year of Condominium Operation were allocated among the Units based on their respective Common Interest percentages.

2. Sponsor Contribution (Budget--\$ 10,000.00)

As more particularly detailed in the "**Special Risks**" Section of the Plan, Sponsor has elected to subsidize, on behalf of the Condominium and its Unit Owners, a portion of the Common Charges applicable to the period from the First Unit Closing to the expiration of the Initial Control Period, but in no event more than \$10,000.00 (the "Sponsor Subsidy"). A Sponsor Subsidy in the amount of \$10,000.00 is utilized for the purposes of the First Year's Budget, which would offset a portion of the Common Charges—however, Purchasers are advised that the Initial Control Period may expire before the end of the First Year of Condominium Operation, in which case the Sponsor Subsidy would be reduced, and the Common Charges payable by all Unit Owners would increase by a corresponding amount.

Total projected income (Budget--\$ 113,969.63)

This figure does not include any interest income that may be received by the Condominium from investment of monies constituting any Reserve Fund or Working Capital Fund. All or part of any such Reserve Fund or Working Capital Fund may be expended during the first or subsequent years of operation. Accordingly, such interest income cannot be determined with exactitude and may be inconsequential. For this reason, and for the further reason that such interest income does not reflect normally anticipated income from operations, no interest income has been included in the estimated income for the first year of condominium operation.

3. Payroll and Related Expenses (Budget--\$ 0.00)

The Condominium will retain the services of a third-party staffing company to serve as a part-time Superintendent/Janitor to clean and maintain the common areas, handle trash disposal, and monitor the operation of the Condominium's mechanical equipment. Labor details to be provided under service contracts.

4. Utilities (Gas) (Budget--\$ 0.00)

This budget item includes the estimated cost of gas for the Common Elements and the estimated cost of gas to individual Units, which will be master metered. The property is not expected

to have gas provided to the common elements of the building.

5. Utilities (electricity) (Budget--\$ 13,702.50)

This budget item includes the estimated cost of electricity for the Common Elements. It does not include the cost of electricity to individual Units (including but not limited to the cost to heat such Units and the hot water consumed therein), which will be separately metered, and for which each Unit Owner will pay the charges for all electricity furnished to his Unit, as measured by such separate meter, directly to the utility companies servicing the Unit, as and when billed.

As a result of the deregulation of utility companies, each Unit Owner will be able to obtain electricity from an energy service company (an “ESCO”) other than Consolidated Edison, although Consolidated Edison will continue to physically deliver electricity (and gas) to the Building through existing networks. Unless a Unit Owner makes his own arrangements to switch to an ESCO, his electricity will continue to be supplied by Consolidated Edison.

As set forth in an opinion of Gregory Mortman, P.E. of Automated Design Consultants, 15 Hardscrabble Road, Chappaqua, New York 10514, dated April 16, 2025 (a copy of which is set forth in the Plan), the estimated projected cost to the Condominium of electricity for the first year of condominium operation is based on estimated consumption of approximately 58,936 kilowatt hours per annum at a cost of \$0.31 per kilowatt hour, plus applicable sales tax. Rates currently being paid by the Sponsor are those charged by servicing utilities pursuant to posted tariffs. See Schedule B-1 in the Plan.

Based on the budget expert’s experience in managing new construction Condominiums, the electrical projections in the Schedule B budget have been reduced from those set forth in the utility estimate letter by 25% since the Building is not expected to be fully occupied during said period and the mechanical equipment will be underutilized. As it is not anticipated that any services will be inoperable, the expected usage of components contributing to the total electric cost to be used is approximately 25% less than projections contained in the utility estimate letter set forth in Schedule B-1, which assumes full occupancy for the entire first year of operations. The 25% reduction is derived from the projected absorption rate and ramp up of occupancy in the first year, thus reducing the usage of each mechanical that contributes to the total budgeted amount for electricity. It is anticipated that the utility expense may increase upon full occupancy of the Building to coincide with the anticipated costs set forth in the utility estimate letter. The current budget reflects a projection of \$13,702.50.

It is not possible to predict how closely the budgeted figure will reflect the actual expenses for electricity to be incurred during the first year of condominium operation, in part because such expenses will vary with the level of consumption and the applicable electric rates. Many factors affect the cost of electricity including, among others, the cost of oil (which has in the past been highly volatile and unpredictable) used to generate electricity. Historically, electric rates have been steadily increasing, although it is not possible to forecast with certainty the amount or timing of such increases. It is believed that the projected figure should be sufficient to cover any reasonable increase

in the cost of electricity during the first year of condominium operation.

The individual Units shall be individually metered for electricity consumption, and Purchasers should refer to the section of the Plan entitled “Schedule B-1” for an estimate of such rates.

6. Water charges and sewer rents (Budget--\$ 9,317.25)

This budget item includes the estimated cost of water charges and sewer rents for the individual Units and within the Common Elements. As set forth in an opinion of Gregory Mortman, P.E. of Automated Design Consultants, 15 Hardscrabble Road, Chappaqua, New York 10514, dated April 16, 2025 (a copy of which is set forth in the Plan), the estimated projected cost to the Condominium for water for the first year of condominium operation is based on estimated consumption of approximately 98,515 cubic ft. (730,000 gallons) per annum at a cost of \$ 4.87 per 100 cubic ft. (748 gallons), plus applicable sales tax; and the estimated projected cost to the Condominium for sewer charges for the first year of condominium operation is based on estimated consumption of approximately 98,515 cubic ft. (730,000 gallons) per annum at a cost of \$ 7.74 per 100 cubic ft. (748 gallons), plus applicable sales tax. Rates are established by the New York City Water Board and are subject to change. See Schedule B-1 in the Plan.

Based on the budget experts’ experience in managing new construction Condominiums, the water/sewer projections have been reduced by 25% to reflect the ramp up of occupancy in the first year. The current budget reflects a projection of \$ 9,317.25

It is not possible to predict how closely the budgeted figure will reflect the actual expenses for water charges and sewer rents to be incurred during the first year of condominium operation, in part because such expenses will vary with the level of consumption and the applicable rates of water charges and sewer rents. Although it is not possible to forecast with certainty the amount or timing of such increases, it is likely that the cost of water charges and sewer rents will increase over time. It is believed that the projected figure should be sufficient to cover any reasonable increase in the cost of water charges and sewer rents during the first year of condominium operation.

7. Repairs, maintenance and supplies (Budget--\$ 10,000)

This estimate includes painting, maintenance and repair costs of Common Elements. Unit Owners will be responsible for the cost of repairs and painting in the interiors of their Units. No provision has been made to cover the cost of any capital expenditure. This estimate also includes the estimated annual cost of services and supplies (excluding service contracts) provided to and for the benefit of the Units.

Supplies	\$ 5,000.00
Plumbing	\$ 2,000.00
Electrical	\$ 1,500.00
Elevators	\$ 1,500.00
Total	\$ 10,000.00

This estimate is based on the experience of Sponsor's budget expert, Monarch Realty Group, in operating comparable buildings.

8. Service contracts (Budget--\$ 34,664.00)

This estimate includes the cost of various services used in or for the Common Elements, including but not limited to exterminating services, fire extinguishers and a virtual doorman.

Elevator	\$ 5,400.00
Exterminating	\$ 1,668.00
Central Station Monitoring	\$ 1,600.00
Fire Extinguishers	\$ 1,200.00
Butterfly (Virtual Doorman)	\$ 1,296.00
Labor	\$ 14,400.00
Sprinkler	\$ 3,400.00
Telephone/Mobile	\$ 3,000.00
HVAC	<u>\$ 2,700.00</u>
Total	\$ 34,664.00

No maintenance or service contracts have been entered into as of the filing date of the Plan. The budgeted amounts are based on estimates received from contractors and the experience of Sponsor's budget expert, Monarch Realty Group, operating comparable buildings. While Schedule B includes a reasonable allowance for possible increases in cost, which may occur prior to and during the First Year of Condominium Operation, no warranty or guarantee is made that the actual cost for these services or other services will be in accordance with this projection.

As referenced in footnote 2, it is expected that building staff will be employed by a 3rd party company. All building staff will be provided by Monarch Realty Group Holdings, LLC, and the Managing Agent for the Condominium. As a result, the Condominium will not have any direct employees on their payroll. Staff will include one (1) part-time superintendent inclusive of all labor costs. Annual cost of all employees to be \$14,400.00 Purchasers should note that pursuant to the Administrative Code of the City of New York (the "Administrative Code") Section 27-052, et. seq. in the event a Building has 9 or more rental units (1) the owners perform the janitorial services on their own (2) a full-time superintendent who resides in the building or within 200 feet of the building; or (3) a janitorial service approved by the Department of Buildings available 24 hours per day. Purchasers and Residential Unit Owners should note that this provision of the Administrative Code is applicable to rental buildings only. In addition pursuant to a New York Court the statutory janitorial residency

requirements do not apply to multiple dwellings whose owners personally reside in the premises and that in a Condominium the Board of Managers of the Condominium would qualify as a resident owner and therefore would meet the requirements of Section 1 above (see *Hatcher v. Bd. of Managers of 420 W. 23rd St. Condo.*, 2007 NY Slip Op 3750, 39 A.D.3d 436, 835 N.Y.S.2d 112 (App. Div.) and *Hatcher v. Bd. of Managers*, 12 Misc.3d 78 at 80, 819 N.Y.S.2d 374 [2006]). The Condominium will use option 1 of Section 27-052 above. Individual Residential Unit Owners will be responsible for the following janitorial services: taking out household refuse for removal by the New York City Department of Sanitation and sweeping, vacuuming, mopping and/or dusting the Common Elements immediately in front of their Residential Unit. All other services of the Condominium will be contracted for and performed by independent contractors who are not employees of the Condominium on an as needed basis. In addition, the Managing Agent will provide for a 24/7 call in line that will meet emergency situations. Such staffing complies with all applicable housing and labor laws. It is expected that the staff will comply with all NYS Labor Law. The labor costs included in this line item will be paid to the Managing Agent who will employ the Part-Time Super/Porter on behalf of the Condominium.

9. Insurance (Budget--\$ 23,425.00)

The insurance premiums are based on a letter dated November 18th, 2025, from Allsure Insurance Brokerage, located at 4208 18th Avenue Brooklyn, NY, 11218. The fire, casualty, and general liability are on the terms set therein.

Commercial Property Insurance

Building-All Risk Including TRIA	\$4,500,000
Boiler and Machinery	Included
Loss of Income	\$98,184
Property Deductible	\$5,000

Commercial General Liability

Each Occurrence	\$1,000,000
General Aggregate	\$2,000,000
Personal & Advertising Injury	\$1,000,000
Products/Completed Operations Aggregate	\$2,000,000
Fire Damage Legal Liability	\$100,000
Excess Liability	\$5,000,000
Directors & Officers Liability	\$1,000,000

Fidelity/Crime

\$1,000,000

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

10. Management Fee (Budget--\$ 10,000.00)

Based on the management agreement to be entered into with Monarch Realty Group at or before the First Unit Closing, it is expected that the Managing Agent will receive an annual fee of \$ 10,000.00 for the First Year of Condominium Operations. Reference should be made to the Section of the Plan entitled "Management Agreement" in the Offering Plan for further details of the Management Agreement.

11. Legal And Audit Fee (Budget--\$ 2,500.00)

Based upon the estimate set forth in a letter dated May 22, 2025, from Russell Blank, CPA located at 1981 Marcus Avenue, Suite 204, Lake Success, NY, 11042, Sponsor has budgeted \$ 2,500.00 for estimated auditing and accounting fees in connection with the preparation of the audited financial statements for the First Year of Condominium Operation and federal, state and city income tax returns. No amount has been allocated towards projected legal expenses as there no expected needs in the First Year of Condominium Operations.

12. Contingency Fund (Budget--\$ 10,360.88)

This item is included to provide a fund for possible expenses which may be incurred and are not included elsewhere in the budget, or for possible increases in one or more items of Common Expenses above the amount projected. The budgeted figure of \$ 9,778.38 represents 10% of the total annual budget.

GENERAL

The budget and any item contained in the budget may be modified from time to time prior to the commencement of, or during, condominium operation to add or delete budgeted items or to increase or decrease one or more budgeted items. Any reserve for contingencies does not include a reserve for capital replacements or repairs, for which no provision is made under this budget. Reference should be made to the Section of the Plan entitled "**Working Capital Fund; Closing Adjustments with Condominium Board; Reserve Fund**" for a discussion of reserves, if any, which may be used for capital replacements.

IN THE OPINION OF SPONSOR, THE PROJECTED RECEIPTS ARE ADEQUATE TO MEET THE ESTIMATED COMMON EXPENSES FOR THE FIRST FISCAL YEAR OF CONDOMINIUM OPERATION COMMENCING JANUARY 1, 202_. THE FOREGOING SCHEDULE, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTY OR WARRANTY BY ANYONE THAT THE ANNUAL

COMMON CHARGES OR OTHER INCOME AND EXPENSES FOR SUCH FISCAL YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY WILL BE AS SET FORTH IN SAID SCHEDULE, SINCE THE ANNUAL COMMON CHARGES AND OTHER ITEMS OF INCOME AND EXPENSE MAY VARY FROM THE AMOUNTS SHOWN IN THE SCHEDULE.

If the actual or anticipated date of commencement of condominium operation is delayed more than six (6) months from the budget year projected in the Plan, the Plan will be amended to include a revised budget disclosing then-current projections. If such amended projections exceed the projections set forth above by twenty-five percent (25%) or more, each Purchaser shall have the right for fifteen (15) days after the Presentation Date of such amendment to rescind his Purchase Agreement, and, if not otherwise in default, have his Down Payment refunded. Sponsor must return the Down Payment of any such rescinding Purchaser within a reasonable period of time. In addition, Sponsor may not declare the Plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the Plan.

Sponsor reserves the right to enter into additional or other service, maintenance, employment, concessionaire and other agreements that will be binding on the Condominium upon commencement of condominium operation. Sponsor shall not, however, enter into any binding service, maintenance, employment, concessionaire or other agreements that will materially increase the first year's projected Common Charges or that will be binding on the Condominium for a period of more than two (2) years from the commencement of condominium operation, unless disclosed in an amendment to the Plan. Sponsor will not engage in sweetheart deals while it controls the Condominium Board.

Sponsor anticipates (but does not warrant or represent) that the first Unit Closing will occur on or about January 1, 2026. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first unit; or (ii) the projected date of closing of title to the first unit, occurs later than December 31, 2026, which is twelve months after the projected date for the First Unit Closing. If the Plan is amended to provide for a later projected date for the First Unit Closing, Purchasers will be entitled to an offer of rescission if the First Unit Closing occurs more than twelve months beyond that amended, later date. However, even if the first closing occurs before December 31, 2026, Sponsor may schedule the Closings of title to other units significantly later than such date. Unless a Purchase Agreement contains an outside closing date, Sponsor is not obligated to schedule a Closing within any specified time frame or to ensure that closing of title to a Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event, however, that Sponsor cannot convey title to a Unit on or before twelve months from the date of the purchase agreement, affected purchasers will be offered a right of rescission.

SCHEDULE B-1 – PROJECTED BUDGET FOR INDIVIDUAL UNIT ENERGY COSTS

FOR FIRST FULL YEAR OF OPERATION
JANUARY 1, 2026 TO DECEMBER 31, 2026

Sponsor hereby adopts and incorporates into this Plan the projections for energy consumption costs by the Condominium during the first year of Condominium operation, prepared by Gregory Mortman, P.E. of Automated Design Consultants, 15 Hardscrabble Road, Chappaqua, New York 10514, dated April 16, 2025, a copy of which is attached below.

These costs cover the estimated electric usage within each Unit, including individual heat pumps for cooling and heating, kitchen appliances, laundry and lighting. Individual electric usage are estimated based on appliance count and type, approximate usage and occupancy.

Annual Cost of Electricity (Estimate)

Unit	Approx. Area (Sq. Ft)	Annual Electric Consumption (Kwh)	Rate per Kwh	Annual Electricity Cost
1F	432.82	14,419	\$ 0.31	\$ 4,470
1R	604.63	20,612	\$ 0.31	\$ 6,390
2F	607.67	21,000	\$ 0.31	\$ 6,510
2R	629.69	21,723	\$ 0.31	\$ 6,734
3F	617.66	21,316	\$ 0.31	\$ 6,608
3R	629.69	21,723	\$ 0.31	\$ 6,734
4F	617.66	21,316	\$ 0.31	\$ 6,608
4R	629.69	21,723	\$ 0.31	\$ 6,734
5F	617.66	21,316	\$ 0.31	\$ 6,608
5R	629.69	21,723	\$ 0.31	\$ 6,734
6F	847.19	37,313	\$ 0.31	\$11,567
6R	859.86	34,994	\$ 0.31	\$ 10,848

AUTOMATED DESIGN CONSULTANTS

April 16, 2025

31-65 14th Street
Queens NY 11106

Estimated Residential Unit Utility Costs

A new residential apartment building is to be constructed at the above addresses. The building shall be six stories in height with two mezzanine bedrooms. containing water heaters and elevator equipment. There will be a total of (1) Studio apartment (9) one bedroom apartments and (2) two bedroom apartments as follows:

Studio

1 apartment (1F) of 440ft²

One bedrooms

1 apartment (1R) of 605ft²

4 apartments (2R,3R,4R,5R) of 630ft²

1 apartment (2F) of 612ft²

3 apartments (3F,4F,5F) of 620ft²

Two Bedrooms

1 apartment (6F & mezzanine) of 819ft²

1 apartment (6R & mezzanine) of 765ft²

Each unit shall contain an electric range, standard kitchen appliances, and a dishwasher. For heating and cooling the studio apartment will use (1) 6MBH wall air handler and (1) 12MBH wall air handler with a 36MBH heat pump. Each one bedroom apartment will use (1) 6MBH wall air handler and (1) 15MBH wall air handler with a 36MBH heat pump and each two bedroom apartment will use (1) 6MBH wall air handler, (1) 12MBH wall air handler and (1) 15MBH wall air handler with a 36MBH heat pump. The lobby, cellar, and stair bulkhead common areas will only be heated with electric resistance wall heaters.

Calculations for the estimated utility usages are based on the following:

1. Double insulated glass, thermal barrier type windows.
2. R-38 insulation for roof.
3. R-19 insulation for walls.
4. Ceiling height 8' AFF
5. Cost of Electricity: **\$0.31** per KW-hr.
6. Cost of Water: **\$4.87** per 100cu.ft.
7. Cost of Sewer: **\$7.74** per 100cu.ft.
8. Heating based on 1144 heating degree days, maintaining 72°F inside space temperature average with 15°F outdoor temperatures and 15mph wind.
9. Cooling based on 1000 load hours per air conditioning residential season, maintaining 75°F space temperature with outdoor temperatures at 89°F.
10. Studio apartment assumes occupancy by one person, one bedroom apartments assume occupancy by two persons, and two bedrooms three persons. Total number of occupants assumed for building = **25**.
11. Elevator assumptions:
 - a. 3 trips per person per day, 40 seconds average per trip
 - b. 120 watts of lighting in elevator
 - c. 30 watts for elevator controls, 10 HP elevator motor
12. Apartment cooking based on two meals a day.
13. Residential water usage is estimated at 80 gallons of water per day per person.
14. Laundry based on two loads per week per occupant.
15. Dishwasher based on five loads per week per unit.
16. 365 days in a year

AUTOMATED DESIGN CONSULTANTS

I. Apartment 1F - Studio (approx. 440sf)

Electric Usage

Item	Usages	Yearly Cost
Lighting & Appliances	2,110 kwhr. per year	$2,110 \times \$0.31 = \$ 654$
Air Conditioning	2,402 kwhr. per year	$2,402 \times \$0.31 = \$ 718$
Heating	12,589 kwhr. per year	$12,589 \times \$0.31 = \$3902$
Cooking	1,055 kwhr. per year	$1,055 \times \$0.31 = \$ 327$
Electric Charges:	$\$5,601 = \$466.75/\text{month}$	

II. Apartment 1R - One Bedroom (approx. 605sf)

Electric Usage

Item	Usages	Yearly Cost
Lighting & Appliances	2,812 kwhr. per year	$2,812 \times \$0.31 = \$ 872$
Air Conditioning	3,355 kwhr. per year	$3,355 \times \$0.31 = \$1040$
Heating	18,016 kwhr. per year	$18,016 \times \$0.31 = \$5585$
Cooking	1,582 kwhr. per year	$1,582 \times \$0.31 = \$ 490$
Electric Charges:	$\$7,987 = \$665.58/\text{month}$	

III. Apartment 2F - One Bedroom Unit (approx. 612sf)

Electric Usage

Item	Usages	Yearly Cost
Lighting & Appliances	2,868 kwhr. per year	$2,868 \times \$0.31 = \$ 889$
Air Conditioning	3,422 kwhr. per year	$3,422 \times \$0.31 = \$1061$
Heating	18,376 kwhr. per year	$18,376 \times \$0.31 = \$5697$
Cooking	1,582 kwhr. per year	$1,582 \times \$0.31 = \$ 490$
Electric Charges:	$\$8,137 = \$678.08/\text{month}$	

IV. Apartment 2R,3R,4R,5R - One Bedroom Unit (approx. 630sf)

Electric Usage

Item	Usages	Yearly Cost
Lighting & Appliances	2,924 kwhr. per year	$2,924 \times \$0.31 = \$ 906$
Air Conditioning	3,556 kwhr. per year	$3,556 \times \$0.31 = \$1102$
Heating	19,097 kwhr. per year	$19,097 \times \$0.31 = \$5920$
Cooking	1,582 kwhr. per year	$1,582 \times \$0.31 = \$ 490$
Electric Charges:	$\$8,418 = \$701.5/\text{month}$	

AUTOMATED DESIGN CONSULTANTS

V. Apartment 3F,4F,5F - One Bedroom Unit (approx. 620sf)

Electric Usage

Item	Usages	Yearly Cost
Lighting & Appliances	2,866 kwhr. per year	$2,866 \times \$0.31 = \$ 888$
Air Conditioning	3,485 kwhr. per year	$3,485 \times \$0.31 = \$1080$
Heating	18,715 kwhr. per year	$18,715 \times \$0.31 = \$5802$
Cooking	1,582 kwhr. per year	$1,582 \times \$0.31 = \$ 490$
Electric Charges:	$\$8,260 = \$688.33/ \text{ month}$	

VI. Apartment 6R - Two Bedroom Unit w/Mezzanine (approx. 765sf)

Electric Usage

Item	Usages	Yearly Cost
Lighting & Appliances	4,875 kwhr. per year	$4,875 \times \$0.31 = \$1511$
Air Conditioning	5,200 kwhr. per year	$5,200 \times \$0.31 = \$1612$
Heating	31,351 kwhr. per year	$31,351 \times \$0.31 = \$9719$
Cooking	2,315 kwhr. per year	$2,315 \times \$0.31 = \$ 718$
Electric Charges:	$\$13,560 = \$1130.00 / \text{ month}$	

VII. Apartment 6F - Two Bedroom Unit (approx. 819sf)

Electric Usage

Item	Usages	Yearly Cost
Lighting & Appliances	5,216 kwhr. per year	$5,216 \times \$0.31 = \$1617$
Air Conditioning	5,564 kwhr. per year	$5,564 \times \$0.31 = \$1725$
Heating	33,546 kwhr. per year	$33,546 \times \$0.31 = \$10399$
Cooking	2,315 kwhr. per year	$2,315 \times \$0.31 = \$ 718$
Electric Charges:	$\$14,459 = \$1204.92 / \text{ month}$	

AUTOMATED DESIGN CONSULTANTS

VI. Common Core Charges (approx 1940sf for building)

A. Estimated Electric Consumption/ Charges (for building)

Item	Usages	Yearly Cost
Lighting, Pumps, Fans	7,235 kwhr per year	7,235 x \$0.31 = \$ 2,243
Elevator	8,375 kwh per year	8,375 x \$0.31 = \$ 2,596
Heating	2,303 kwh per year	2,303 x \$0.31 = \$ 714
Water heating	41,023 kwh per year	41,023 x \$0.31 = \$12,717
Electric Charges:	\$18,270 = \$1522.50 / month	

B. Estimated Residential Water Consumption / Charges (for building)

The annual water consumption is estimated to be 730,000 gallons of consumption (approximately 98,515 cubic feet).

Water Costs (\$4.87 per 100 cu. Ft.) = \$ 4,798

Sewer Costs (\$7.74 per 100 cu. Ft.) = \$ 7,625

Water Costs: \$12,423 = \$1035 month

The above figures are based upon construction complying with the New York State Energy Conservation Code. Costs can vary considerably depending upon actual usage personal habits and maintenance of equipment in efficient operating conditions as well as thermostat settings. They are also subject to rate changes from the Utilities, governmental surcharges, and sales tax factors. These figures are not intended to be a guarantee.



Respectfully Submitted,

Gregory Mortman, P.E.
as Managing Member of
Automated Design Consultants

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

As set forth in the opinion of counsel below the Common Interest percentages allocated to each Unit in the Condominium have been allocated in the manner prescribed by Real Property Law section 339-i(1)(iv): based on 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 Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

PART 20: LETTER TO ATTORNEY GENERAL
RE: REAL PROPERTY LAW SECTION 339-i.1 COMPLIANCE

DATE: 6/27/2025

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

Re: Condominium Offering Plan
31-65 14th Street
Astoria, NY 11106

Dear Sir/Madam:

31-65 14th Street LLC ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained Monarch Realty Group ("Firm") to review the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in Schedule A of the Offering Plan.

The Firm is licensed as a real estate brokerage firm in the State of New York. The principals of the Firm have been engaged in the real estate and brokerage business for over 6 years and have been actively associated with the management of over 100 Condominiums and Cooperative Associations.

The Firm has been advised by Sponsor that the Common Interest of each Unit has been determined in accordance with Real Property Law Section 339-i.1 based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

In the Firm's opinion, within the framework of Real Property Law Section 339-i.1, this method of determining Common Interest is reasonable and equitable.

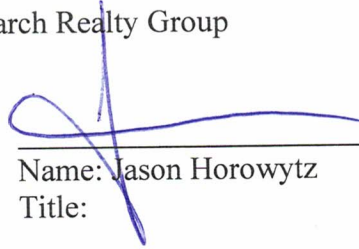
The Firm certifies that it is not owned or controlled by Sponsor and that it has no financial interest in the offering other than its fee for services rendered in connection with the preparation of this letter. The Firm understands that a copy of this letter is intended to be incorporated into the Offering Plan.

All capitalized terms not defined in this letter shall have the meaning ascribed to them in the Offering Plan.

Very truly yours,

Monarch Realty Group

By:



Name: Jason Horowitz
Title:

CHANGES IN PRICES AND UNITS

Changes in Price and Terms of Sale

Subject to the conditions hereinafter set forth, Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration, without prior notice or prior amendment to the Plan and without the consent or approval of any Selling Agent, any Managing Agent, the Condominium Board, any Unit Owner, any mortgagee or any other party, to change the Purchase Price, the manner of payment and any other term of sale of any Unit as permitted by the terms of this Plan, except that, unless an affected Purchaser consents, no material change will be made in the Common Elements, or to a Unit's size, layout or percentage of Common Interest with respect to any Unit for which a Purchase Agreement is then in effect and with respect to which the Purchaser is not in default.

Changes in the Purchase Prices set forth in Schedule A will be made pursuant to a duly filed amendment to the Plan when such change in price is an across-the-board change affecting one or more lines of Units or Unit models or is to be advertised or is a price increase for an individual Purchaser. As set forth in the Footnotes to Schedule A, Purchase Prices are negotiable. Accordingly, unless it would constitute a prohibited discriminatory inducement, Sponsor may enter into a Purchase Agreement with an individual Purchaser to sell one or more Units at prices less than those set forth in Schedule A without filing an amendment.

If Sponsor changes the Purchase Price of one or more Units, the Purchaser of such Unit may pay, or may have paid, more or less than other Purchasers of comparable Units having the same Common Interest. Such a price change, however, will not alter the Common Interest of, or the amount of the Common Charges payable by, the owners of Units.

Changes of Size, Layout and Number of Units

In order to meet the possible varying demands for number and type of Units, or to meet the particular needs of prospective Purchasers, or for any other reason, Sponsor reserves the right to change: (a) the layout of, or number of rooms in, Unsold Units and (b) the size or number of Unsold Units, by subdividing one or more Unsold Units into two or more separate Units, by combining two or more separate Unsold Units into one or more Unsold Units, by altering the boundary walls of any Unsold Unit, or otherwise, including, without limitation, the use of any portion of the Common Elements adjacent to such Unsold Units to the extent that such portion is not required to be maintained as Common Elements pursuant to the terms of the Declaration and the By-Laws. No material change will be made in the size, and no material adverse change will be made in the quality, of Common Elements unless all Purchasers consent. Any such change will be reflected in an amendment to this Plan and, when applicable, to the Declaration.

As long as the layout and dimensions of a Unit conform to the Floor Plans, subject to immaterial inaccuracies, a Purchaser will not be excused from purchasing his Unit for such reason and will not have any claim against Sponsor as a result of such deviation.

If Sponsor changes the size or number of Unsold Units, Sponsor will increase or decrease the Common Interests appurtenant thereto accordingly. The aggregate amount of the Common Interests of all the Units, however, will always remain at 100%. As a result of any reapportionment of the Common Interests appurtenant to Unsold Units, the amount of the Common Charges and the real estate taxes and assessments payable by the owners of the Unsold Units affected thereby will be increased or decreased proportionately, but the amount of the Common Charges and the real estate taxes and assessments payable by the owners of Units unaffected thereby will not vary. Sponsor shall submit a new letter pursuant to Real Property Law section 339-i to reflect any such changes.

The Plan will be amended to reflect any change in the size or number of Units, their respective Common Interests, or the size or quality of the Common Elements; however, the layout and number of rooms in Unsold Units may be changed without prior notice or amendment of this Plan.

As more particularly provided in the Declaration, Sponsor or any Sponsor Successor, as the owner of an Unsold Unit, will have the right itself to so amend the Declaration to effectuate such change, provided the Common Element space is not decreased, without the Condominium Board, the other Unit Owners or any mortgagee consenting to, or executing, such amendment. No change of a Unit's Common Interest will be made, however, without the prior written consent of the owner of such Unit having been obtained.

To the extent permitted by Applicable Law, if the size or configuration of a Unit is changed in compliance with the Plan and the Condominium Documents and, in connection therewith, a wall, space or other area forming a part of the Common Elements servicing and benefiting only such Unit is razed or incorporated in the Unit, then such Common Element shall be deemed for the exclusive use and benefit of the owner of such Unit and the Unit's Common Interest will remain unchanged.

INTERIM LEASES

Sponsor reserves the right to rent or lease a contracted-for Unit to such Unit's Purchaser at any time prior to the closing of title to such Unit, both before and after the First Unit Closing, and to rent or lease to non-Purchasers following the First Unit Closing. Prior to consummation of the Plan, once a Purchase Agreement is accepted for a vacant Unit, however, and for so long as such Purchase Agreement is in effect, such Unit may only be leased to the Purchaser thereof pursuant to an **"Interim Lease"** on the terms set forth in this Section.

An Interim Lease shall be prepared on the form of lease set forth in Part II of this Plan. The term of each such Interim Lease shall expire on the earliest to occur of: (i) the date of closing of title to the Unit covered by such Interim Lease; (ii) the date fixed in the Interim Lease for the expiration of the term; (iii) the date upon which the Interim Lease is terminated at the option of Sponsor by reason of a default by the Purchaser-tenant under the Interim Lease or a casualty or condemnation affecting the Unit; or (iv) the date upon which the Interim Lease is terminated by the Purchaser-tenant or Sponsor as provided below. The rent payable under the Interim Lease shall be negotiated by the parties but shall in no event exceed the maximum legal rent, if any, permitted under Applicable Laws.

Interim Leases shall also be subject to the Condominium's Smoking Policy, to wit, smoking (including hookahs, "vapes," "e-cigs" and similar devices) is prohibited in all indoor areas of the Building (including all Units) and in all outdoor areas of the Building (including all yards and terraces).

An uncured default by the Purchaser-tenant under the Purchase Agreement will constitute a default under the Interim Lease. A default in the performance or observance of the terms and conditions of the Interim Lease will also be a default under the terms of the Purchase Agreement and will permit Sponsor to cancel the Purchase Agreement in accordance with its terms, after the expiration of not less than thirty (30) days following demand therefor by Sponsor. The Purchaser-tenant will be required to vacate his Unit within not less than thirty (30) days after notice is sent of Sponsor's intent to cancel the Purchase Agreement, provided that the Purchaser-tenant fails to cure any such default within the applicable grace period, if any, with TIME BEING OF THE ESSENCE. Before a default under the Interim Lease may be declared a default under the Purchase Agreement, however, either: (i) Sponsor must obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser-tenant; or (ii) the Purchaser-tenant must have vacated the Unit.

In the event that the Purchaser-tenant should exercise any right to terminate or rescind the Purchase Agreement or Interim Lease, such termination or rescission will be contingent upon his surrendering possession of his Unit and leaving the same vacant, in good condition and broom clean within thirty (30) days after he elects to terminate or rescind. He must also pay any rent then due and payable under his Interim Lease. Nothing contained herein shall relieve any Purchaser of liability for damage to his Unit or of any other liability under the Purchase Agreement or Interim Lease.

In no event will any portion of the rental paid under an Interim Lease be credited towards the Unit's Purchase Price.

The right of Sponsor, or any Sponsor Successor, to rent or lease any Unsold Unit will not be subject to any right of first refusal in favor of the Condominium Board to lease such Unsold Unit from Sponsor or such Sponsor Successor on the same terms offered to the prospective tenant or occupant.

In the event the Plan is abandoned, a Unit occupied pursuant to an Interim Lease shall be subject to the provisions of any Applicable Laws that may be in effect with respect to such Unit at the time of such abandonment. Additionally, a Purchaser-tenant under an Interim Lease may, if the Plan is abandoned, cancel such lease and vacate the premises upon ninety (90) days' written notice to Sponsor, or Sponsor Successor if applicable, sent to the address set forth on the cover page of this Plan.

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

If a Purchaser becomes the tenant or actually occupies a Unit before the closing of title thereto, and, before such closing, the Unit is damaged by casualty or otherwise, then to the extent such damage is not covered by the Condominium's insurance, such Purchaser shall assume the risk of loss and the obligation to repair the damage if the cause thereof originated inside the Unit and resulted from the acts of such Purchaser or the occupant of the Unit or Purchaser's guests, invitees or workmen. No Purchaser shall have the right to occupy a Unit purchased by him prior to the closing of title unless Sponsor agrees to permit same under an Interim Lease or other written agreement.

Any conflict between the Plan and the Purchase Agreement shall be resolved in favor of the Plan.

PROCEDURE TO PURCHASE

General

A Person desiring to purchase a Unit will be required to execute, in quadruplicate, a Purchase Agreement in the form set forth in Part II of this Plan. The Purchase Agreement contains the terms and conditions upon which the Unit will be sold and, before being executed, should be read carefully by the prospective Purchaser and his legal or financial representative.

Delivery of Purchase Agreement

The form of Purchase Agreement (set forth in Part II of this Plan) includes a provision pursuant to which the Purchase Agreement may be executed in multiple counterparts which, when taken together, shall form a fully executed and binding agreement. A purchaser will be afforded at least three (3) business days to review the Plan and all filed amendments prior to executing a Purchase Agreement. Accordingly, a prospective Purchaser desiring to purchase a Unit should deliver at least one (1) copy of the executed Purchase Agreement to the Sponsor, in care of Belkin Burden Goldman, LLP, One Grand Central Place, 60 East 42nd Street, 16th Floor, New York, New York 10165, by mail, overnight courier, e-mail, fax or such other digital transmission. Sponsor is under no obligation to countersign and return a fully executed and binding Purchase Agreement until Purchaser has delivered the sum equal to ten percent (10%) of the purchase price (or such lesser amount as may be mutually agreed-upon between Purchaser and the Sponsor) (the **“Down Payment”**), by personal check, bank check, attorney escrow check or wire transfer of immediately available funds to the order of **“Belkin Burden Goldman, LLP, as Escrow Agent.”**

Within twenty (20) days after receipt of the Purchase Agreement from a prospective Purchaser, Sponsor will either accept the Purchase Agreement or reject it. If no action is taken within the twenty (20) days, the Purchase Agreement shall be deemed rejected. In all situations where the Purchase Agreement is rejected, the Down Payment will be refunded to the prospective Purchaser without interest. If Sponsor elects to accept the Purchase Agreement, a countersigned Purchase Agreement will be returned to Purchaser (or its attorney).

Purchasers who were not afforded at least three (3) business days to review the Plan and all filed amendments prior to executing a Purchase Agreement will be afforded not fewer than seven days after delivering an executed Purchase Agreement together with the required Down Payment to rescind the Purchase Agreement and have the full Down Payment refunded promptly. Any Purchaser who wants to exercise such right of rescission (to the extent available) must either personally deliver a written notice of rescission to the Sponsor or Selling Agent within the seven day period or mail the notice of rescission to the Sponsor or Selling Agent and have the mailing postmarked within the seven day period.

Payment of Purchase Price

Each Purchaser shall deliver his check or wire transfer payable to the order of “Belkin Burden Goldman, LLP, as Escrow Agent” in the amount of the Down Payment, subject to collection,

simultaneously with the execution and delivery of the Purchase Agreement. The balance of the Purchase Price will be paid to Sponsor at the Closing.

Except for the Down Payment, which is to be paid as provided above, any payments to be made by the Purchaser under the Purchase Agreement (including without limitation the payment of the balance of the Purchase Price), whether to, on behalf of or at the request of Sponsor, must be made by unendorsed certified check, or bank check, drawn in either case on a member bank of the New York Clearing House Association and made payable to the order of Sponsor; except that at the request of Sponsor made at or prior to the closing, the Purchaser will pay the balance of the Purchase Price to such payees as Sponsor directs.

If any check for any payment to be made by the Purchaser under the Purchase Agreement (including, without limitation, the Down Payment) shall be dishonored for any reason whatsoever, it shall be deemed a material default by the Purchaser under the Purchase Agreement and Sponsor may, in that event, cancel the Purchase Agreement and, notwithstanding such cancellation, be entitled to recover the amount of such check in addition to, without limiting the foregoing provisions, the costs and expenses (including, but not limited to, reasonable attorneys' fees and expenses) of collection of any such check or other instrument so dishonored.

Financing

As more fully described in “**Special Risks**” and in the Purchase Agreement, a Purchaser's obligations to purchase his Unit under his Purchase Agreement will NOT be contingent upon the Purchaser obtaining financing. Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the Purchase Price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the Sponsor as to the availability or cost of such financing. If the Purchaser cannot close on his/her purchase due to the unavailability of financing, or for any other reason, the initial Down Payment and the Supplemental Down Payment will be forfeited to the Sponsor pursuant to the terms of the Purchase Agreement.

THAT MEANS THAT, IN SUCH EVENT, THE PURCHASER WILL BE OBLIGATED TO FUND HIS/HER PURCHASE THROUGH ALTERNATE MEANS; IF THE PURCHASER CANNOT CLOSE ON HIS/HER PURCHASE DUE TO THE UNAVAILABILITY OF FINANCING, OR FOR ANY OTHER REASON, THE DOWN PAYMENT WILL BE FORFEITED TO THE SPONSOR PURSUANT TO THE TERMS OF THE PURCHASE AGREEMENT.

Sponsor cannot and does not represent, assure or guarantee that any Purchaser will be able to obtain mortgage financing or the terms or costs of such financing. Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building or group of buildings

where the Sponsor has not sold a substantial percentage of the apartments in the building or group of buildings, which, in some cases, may be as high as 70%. In addition, certain lenders will not offer mortgages in a building with as few units as the Building. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original Sponsor has an ownership interest of 10% or more. It also may be difficult for a Purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. Please see **“Special Risks”** and **“Closing of Title to Units and Terms of Sale.”**

The Sponsor shall have no liability to any Purchaser if his/her application for financing is not accepted, or fails to meet any conditions set forth in any mortgage commitment. The Sponsor makes no representations regarding the availability or terms of financing. Prospective Purchasers who require financing are advised to consult with a lending institution BEFORE execution of a Purchase Agreement.

The Escrow Agent

The law firm of Belkin Burden Goldman, LLP, with an address at One Grand Central Place, 60 East 42nd Street, 16th Floor, New York, New York 10165, telephone number 212-867-4466, shall serve as escrow agent (**“Escrow Agent”**) for the Sponsor and Purchasers. Escrow Agent has designated the following attorneys to serve as signatories: Daniel Altman, Sherwin Belkin, Matthew Brett, Jeffrey L. Goldman, Ron Mandel, Martin Meltzer, Craig Price, Kara Rakowski, David M. Skaller, Stephen Tretola, and Michael Bobick. 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, any Selling Agent, any 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 Webster Bank, Two Blue Hill Plaza, Second Floor, Pearl River, New York 10965 (the **“Bank”**), a bank authorized to do business in the State of New York. The escrow account is entitled “Belkin Burden Goldman, LLP, as Escrow Agent for 31-65 14th Street” (the **“Escrow Account”**). The Escrow Account is federally insured by the FDIC at the maximum amount of \$250,000 per deposit. Any deposit in excess of \$250,000 will not be insured. If a Purchaser has pre-existing accounts at the Bank, the funds in such accounts will be factored into the \$250,000 insurance limit.

All Down Payments received from Purchasers shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to the order of “Belkin Burden Goldman, LLP, as Escrow Agent.”

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

All Down Payments will be placed initially in a non-interest bearing portion of the

Escrow Account. If a Down Payment is accompanied by a properly completed and duly signed IRS Form W-9 or Form W-8 (as applicable), the Down Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow account in the name of Purchaser (excluding advances made for upgrades, extras, or custom work). In the event that the Bank rejects Purchaser's Form W-9 or Form W-8, the Escrow Agent shall notify Purchaser (or its attorneys) of said rejection and the Down Payment will remain in the non-interest bearing portion of the Escrow Account until a corrected Form W-9 or Form W-8 is presented by Purchaser and accepted by the Bank, at which time the Down Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow account in the name of Purchaser (excluding advances made for upgrades, extras, or custom work). If a Purchaser does not deliver a completed and signed Form W-9 or Form W-8 (as applicable) or does not correct a previously delivered form that has been rejected by the Bank, the Down Payment will remain in the non-interest bearing portion of the Escrow Account.

The interest rate for all deposits made into individual interest bearing sub-escrow accounts shall be the prevailing rate for such accounts. Interest shall begin to accrue upon placing the Down Payment into an individual interest bearing sub-escrow account. All interest earned thereon shall be paid 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 Escrow Agent may, from time to time, upon notice to the Sponsor and all Purchasers, change the depository in which the Down Payments are held to another banking institution in New York City without the necessity of further amending the Plan.

The Purchase Agreement

The form of Purchase Agreement is attached hereto in Part II of this Plan. The relevant escrow trust fund provisions are included in a rider annexed to the Purchase Agreement, which rider must be executed by the Escrow Agent in addition to the Sponsor and the Purchaser.

Notification to Purchaser

Within five (5) business days after the fully executed Purchase Agreement has been tendered to Escrow Agent along with the Down Payment, the Escrow Agent shall sign the Rider to the Purchase Agreement and place the Down Payment into the Escrow Account. Within ten (10) business days of placing the Down Payment in the Escrow Account, Escrow Agent shall provide written notice to the Purchaser confirming the receipt of the Down Payment. The notice shall provide the account number and the initial interest rate, if any, to be earned on the Down Payment. Any funds advanced for upgrades, extras, or custom work shall be initially deposited into the Escrow Account and released in accordance with the terms of the Purchase Agreement.

The Escrow Agent is obligated to send notice to the Purchaser once the Down Payment is placed in the Escrow Account. If the Purchaser does not receive notice of such placement within fifteen (15) business days after tender of the Down Payment, he or she may cancel the

Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and the Down Payment to Escrow Agent.

Complaints regarding the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, New York 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Down Payment 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 Down Payments, except for funds advanced for upgrades, extras, or custom work in connection with the Purchase Agreement, are and shall continue to be the respective Purchasers' money, and may not be commingled with any other money or pledged or hypothecated by the Sponsor, as per General Business Law §352-h.

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

The Escrow Agent shall release the Down Payment if so directed:

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

If the Escrow Agent is not directed to release the Down Payment pursuant to paragraphs (a) through (c) above, and the Escrow Agent receives a request by either party to release the Down Payment, then the Escrow Agent must give both the Purchaser and the Sponsor prior written notice of not fewer than thirty (30) days before releasing the Down Payment. If the Escrow Agent has not received notice of objection to the release of the Down Payment prior to the expiration of the thirty (30) day period, the Down Payment shall be released and 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 Down Payment within said thirty (30) day period, the Escrow Agent shall continue to hold the Down Payment 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 Down Payment contained in the Escrow Account with the New York County Clerk and shall give written notice to both parties of such deposit.

The Sponsor shall not object to the release of the Down Payment to:

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

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

Waiver Void

Any provision in the Purchase Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any Down Payment in trust is absolutely void. The provisions of the Attorney General's regulations and General Business Law §§352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Purchase Agreement, this Plan, or any amendment thereto.

The Escrow Agent will maintain all records concerning the Escrow Account for seven (7) years after the closing of such account.

Damage to Units; Risk of Loss

If a Purchaser becomes the tenant or actually occupies a Unit before the closing of title thereto, and, before such closing, the Unit is damaged by casualty or otherwise, then to the extent such damage is not covered by the Condominium's insurance, such Purchaser shall assume the risk of loss and the obligation to repair the damage if the cause thereof originated inside the Unit and resulted from the acts of such Purchaser or the occupant of the Unit or Purchaser's guests, invitees or workmen. No Purchaser shall have the right to occupy a Unit purchased by him prior to the closing of title unless Sponsor agrees to permit same under an Interim Lease or other written agreement.

Except as set forth in the preceding paragraph, all other risk or damage prior to closing is assumed by Sponsor, but Sponsor shall not be obligated or liable to repair any damage. If Sponsor, or in the event the Declaration is filed, the Unit Owners, do not elect to repair the damage, the Purchase Agreement will be canceled and be of no further force or effect. Thereafter, Purchaser will be refunded all purchase monies paid to Sponsor with any interest earned thereon, unless Purchaser is then in default (beyond the applicable grace period, if any), in which event the said purchase monies (but in no event to exceed the Liquidated Sum) will be retained by Sponsor as and for liquidated damages. If Sponsor (or the Unit Owners, as the case may be) elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect; Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the purchase price; Sponsor shall be entitled to a reasonable period of time to complete such repairs or replacement; and Purchaser shall not be required to pay the balance of the purchase price unless and

until (i) the Unit has been substantially repaired, as near as reasonably possible to its condition immediately prior to the casualty, (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored, and (iii) the condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligation of the interim lessee to cure, or that are caused by the act or omission of the interim lessee. Sponsor will endeavor in good faith, and with reasonable diligence, to remove, subsequent to closing, all violations of record it is obligated to correct.

Events of Default

If a Purchaser (i) defaults in paying the balance of the Purchase Price on the date scheduled by Sponsor for closing title to his Unit, (ii) defaults in performing some other obligation under the Purchase Agreement, or (iii) is or becomes a tenant or occupant of the Building and is evicted (whether by voluntary removal or by court order), for failure to pay rent or to perform some other lease or tenancy obligation, Sponsor's sole remedy under the Purchase Agreement will be to cancel said Purchase Agreement by sending written notice to such Purchaser and, if such Purchaser shall fail to cure such default within thirty (30) days after the giving of such notice, to retain, as and for liquidated damages, the Liquidated Sum. Any payments received by Sponsor in excess of the Liquidated Sum, together with interest earned on such excess payments, if any, shall be refunded to the Purchaser within fifteen (15) days after cancellation. **THE CURING OF SUCH DEFAULT WITHIN SAID THIRTY (30) DAY PERIOD IS OF THE ESSENCE OF THIS AGREEMENT. THIS MEANS THAT, UPON THE PURCHASER'S FAILURE TO CURE HIS DEFAULT WITHIN SUCH PERIOD, THE PURCHASE AGREEMENT SHALL BE DEEMED CANCELLED AND SPONSOR MAY RETAIN THE LIQUIDATED SUM AS DAMAGES.** If a Purchaser is or becomes a tenant or occupant of the Building and fails to pay rent or otherwise to comply with his lease or tenancy obligations or vacates or abandons his Unit, then Sponsor may cancel his Purchase Agreement as set forth above whether or not such Purchaser is evicted from the Building by reason thereof. If, however, such person is not evicted from the Building by reason of such default, vacating or abandonment, Sponsor shall return to such Purchaser all monies deposited under his Purchase Agreement, together with the interest earned thereon, if any.

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

Included in Part II of the Plan is a copy of the escrow agreement between Sponsor and Escrow Agent (the "**Escrow Agreement**") which is subject to the terms of the Attorney General's Regulations. In the event of any conflict between the Escrow Agreement and either any other provision of the Plan or any Purchase Agreement, the terms of the Escrow Agreement shall control.

The Escrow Agent may from time to time, upon notice to Sponsor and all Purchasers, change the depository in which the Down Payments are held to another lending institution in New York City without the necessity of amending the Plan.

A person who takes possession of a Unit prior to Closing assumes the risk of losses not covered by the Condominium's insurance; consequently, such a Purchaser may find it desirable to obtain additional insurance coverage to cover such potential losses.

Neither the Plan nor the Purchase Agreement may contain, or be modified to contain, a provision waiving Purchaser's rights or abrogating Sponsor's obligations under Article 23-A of the GBL.

After the Plan has been declared effective, the Sponsor will fix dates for closing title to all Units for which Purchase Agreements have been executed, by serving notice on each Purchaser stating the date of the First Unit Closing and setting each Purchaser's Closing date. Each such notice shall be served in compliance with Attorney General regulations not less than thirty (30) days before the date set for the Closing of such Unit. Purchasers may waive such 30-day provision by executing a waiver.

It is anticipated that the First Unit Closing will occur on or about January 1, 2026. If the First Unit Closing is delayed by twelve (12) months or more and does not occur prior to January 1, 2027, Purchasers will be offered a right of rescission. If the Plan is amended to provide for a later projected date for the First Unit Closing, Purchasers will be entitled to an offer of rescission if the First Unit Closing occurs more than one year beyond that amended, later date. However, even if the First Unit Closing occurs before January 1, 2027, Sponsor may schedule the closings of title to other Units significantly later than such date.

Each Purchaser shall be required to execute and deliver to Sponsor at his/her Closing a Unit Owner power of attorney in favor of the Condominium Board (in the form set forth in Part II of this Plan). In the event that a Purchaser shall fail, decline or refuse to execute such Unit Owner power of attorney, such Purchaser will be unable to close on the purchase of such Unit and shall be in default of Purchaser's obligations under the Purchase Agreement.

Any conflict between the Plan and the Purchase Agreement shall be resolved in favor of the Plan.

ASSIGNMENT OF PURCHASE AGREEMENTS

Purchase Agreements shall not be assigned without the prior written consent of Sponsor in each instance. A Purchaser who wishes to assign a Purchase Agreement shall deliver to Sponsor a written request for such consent; such request shall be accompanied by written information regarding the proposed assignee(s), including, at a minimum, his/her name(s), residence address(es), employer(s)' name(s) and address(es), and such other information as Sponsor may reasonably require. If the Sponsor consents to any such assignment of the Purchase Agreement, then the Purchaser shall pay to Sponsor's counsel an additional closing fee of \$500.00.

EFFECTIVE DATE

Sponsor's offer to sell the Units is contingent upon the Plan being declared effective and upon compliance with the relevant conditions and time periods described in the Plan. The following provisions will determine whether, when and how the Plan will be declared effective:

1. The Plan may be declared effective by (i) an amendment to the Plan, or (ii) serving notice on each Purchaser that the Plan is declared effective and submitting an amendment to the Department of Law within five (5) days confirming that the Plan was declared effective on the date specified in said notice. The First Unit Closing shall not occur until the amendment declaring the Plan effective is accepted for filing by the Department of Law.
2. Pursuant to current regulations, the Plan may not be declared effective until written Purchase Agreements have been executed and delivered for at least fifteen percent (15%) of all Units (i.e., at least two of the Units) by bona fide Purchasers, including investors. The Plan will not be declared effective based on Purchase Agreements:
 - A. signed by Purchasers who have not been afforded at least three (3) business days to review the Plan and all filed amendments prior to executing a Purchase Agreement; or
 - B. signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or
 - C. with any Purchaser who is Sponsor, any Selling Agent or any Managing Agent, or who is a principal of Sponsor, any Selling Agent or any Managing Agent, or is related to Sponsor, any Selling Agent or any Managing Agent or to any principal of Sponsor, any Selling Agent or any Managing Agent, by blood, marriage or adoption, or as a business associate, an employee, a shareholder, a member or a limited partner, except that such a Purchaser other than Sponsor or a principal of Sponsor may be included to the extent permissible under the applicable Regulations promulgated by the Department of Law.

When Purchase Agreements have been executed and accepted for the sale to Purchasers of at least eighty percent (80%) of the Units (i.e., at least ten of the Units) offered under the Plan, Sponsor must declare the Plan effective.

3. Sponsor may, at its option, declare the Plan abandoned for any reason whatsoever, provided the Plan neither has been declared effective nor is required to be declared effective as set forth above. After the Plan is declared effective or so required to be declared effective, but before the First Unit Closing, the Plan may not be abandoned except in the event of: (i) a defect in title which cannot be cured without litigation or cannot be cured for less than an amount equal to one-half of one percent of the aggregate offering prices for all of the Units (which amount is currently \$50,144.73 but which amount is subject to change based on increases or decreases in the offering prices of the Units); (ii) substantial damage or

destruction of the building by fire or other casualty which cannot be cured for less than an amount equal to one-half of one percent of the aggregate offering prices for all of the Units (which amount is currently \$50,144.73 but which amount is subject to change based on increases or decreases in the offering prices of the Units); or (iii) the taking of any material portion of the property by condemnation or eminent domain.

The aforementioned \$50,144.73 relied upon as a basis for abandonment after this Plan is declared effective does not include any attorneys' fees or any title defect, violation or determination of any authority or regulatory association that exists on the date of presentation of this Plan and either is known to Sponsor or is a matter of public record. Sponsor shall remain obligated to cure defects in title (including, without limitation, liens and violations of record) that are to be cured by, or that result from the acts and omissions of, any tenants of the Building.

Sponsor will not be obligated to bring any action or proceeding or otherwise incur any cost or expense in excess of its obligations under the Plan to cure any inability to deliver title to a Unit in accordance with the Plan and the terms of the Purchase Agreement for such Unit. However, pursuant to 13 NYCRR § 20.3(q)(7), Sponsor may only limit its legal or financial obligations to cure any inability to deliver marketable title to a Unit if Sponsor plans to abandon this Plan and return Down Payments to Purchasers. If Sponsor shall notify a Purchaser of its refusal to cure any such inability, then Sponsor shall be deemed to have abandoned the Plan and all Purchase Agreements shall be deemed terminated, and each Purchaser shall receive a refund of his Down Payment and any interest earned thereon. In order to effect any such abandonment of this Plan, Sponsor shall file an amendment to this Plan disclosing such abandonment, together with a Form RS-3; once any such abandonment amendment is accepted for filing, Sponsor shall return all Down Payments to Purchasers within five days after acceptance of such amendment by the Department of Law.

Each Purchaser in good standing who refuses to waive any of the aforesaid title defects shall have the right for fifteen (15) days after being notified thereof to rescind his Purchase Agreement and receive all monies deposited thereunder with any interest earned thereon.

4. Subsequent to the First Unit Closing, this Plan may not be abandoned unless at least eighty percent (80%) of the Unit Owners, both in number and in Common Interest, vote to terminate the Condominium. Sponsor will not vote the aggregate Common Interest appurtenant to its Unsold Units for such termination unless at least eighty percent (80%) of the other Unit Owners, both in number and in Common Interest, elect to terminate, in which event Sponsor may choose to vote its Common Interest either in favor of or against termination of the Condominium, as it sees fit. For further discussion, see the Declaration of Condominium, contained in Part II of this Plan.

5. If this Plan is abandoned by Sponsor, all Purchasers will be so notified in writing, and Sponsor shall file an amendment to this Plan and a Form RS-3 with the Department of Law. Within five (5) days after such amendment shall be accepted for filing by the Department of

Law, all monies (including but not limited to Down Payments and any monies advanced for custom work costs) paid to Sponsor pursuant to Purchase Agreements then in effect (together with any interest earned thereon) will be returned to all Purchasers. Upon the return or retention of such monies, the Purchase Agreements will be null and void and Sponsor will have no further obligation or liability to Purchasers under this Plan or under such Purchase Agreements.

Notwithstanding the fact that not all Purchasers counted for purposes of declaring the Plan effective may actually close, Sponsor would be required to re-declare the Plan effective in order to consummate the Plan in accordance with 13 NYCRR §20.1(c)(6). 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, Sponsor would be required to re-declare the Plan effective.

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

CLOSING OF TITLE TO UNITS AND TERMS OF SALE

Prerequisites to Closing of Title

The closing of title to each Unit shall take place only after, or concurrently with, the latest of the following events to occur:

- (1) The Plan being declared effective by Sponsor and an amendment to the Plan stating that it has been declared effective having been accepted for filing by the Department of Law;
- (2) The recording and filing in the Register's Office of the Declaration, By-Laws and Floor Plans in accordance with the Condominium Act or other Applicable Law and such other documents as may be required by Applicable Law in connection with the submission of the Property to condominium ownership pursuant to the Condominium Act;
- (3) The issuance of a temporary or permanent certificate of occupancy for such Unit;
- (4) The release of such Unit and its appurtenant Common Interest from the lien of all mortgages, unless Sponsor has obtained from the holders of all such mortgages an agreement pursuant to which each such mortgage holder has either: (a) consented to the formation of the Condominium and acknowledged that its lien will be limited to Unsold Units, and/or (b) subordinated the lien of its mortgage to the Declaration;
- (5) If the Purchaser of such Unit so requests, the issuance of a title insurance binder insuring fee title to such Unit in the Purchaser, at the Purchaser's expense, subject only to the Permitted Encumbrances and any other title matters which Purchaser consents to take title subject to, which binder will also insure that a valid condominium has been created pursuant to the terms of the Condominium Act (see the Section of the Plan entitled **"Unit Closing Costs and Adjustments"** for an estimate of the cost to the Purchaser to obtain such title insurance);
- (6) Delivery to the Sponsor, in proper form for recording, of a duly executed Unit Owner power of attorney in favor of the Condominium Board and Sponsor; and
- (7) Delivery to the Purchaser, in proper form for recording, of a duly executed bargain and sale deed with covenants against grantor's acts conveying title to such Unit (the **"Unit Deed"**).

State of Title

Title to each Unit and its appurtenant interest in the Common Elements will be conveyed at the closing of title to such Unit free and clear of all liens, encumbrances, and title

exceptions other than those described in the proposed Unit Deed and the title exceptions and other matters set forth below (collectively the **“Permitted Encumbrances”**):

- (1) Any state of facts which an accurate survey and inspection made on the date of closing of title to such Unit would show, provided such state of facts (except as set forth below) is not otherwise disclosed in this Plan and does not prohibit the existence and use of the Unit;
- (2) Zoning regulations, ordinances, building restrictions and regulations;
- (3) Consents by Sponsor or any former owner of the Property for the erection of any structure or structures on, under or above any street or streets which the Property may abut;
- (4) Encroachments of the Building, walls, stoops, steps, balconies, ornamental columns, windows, door caps, keystones, ledges, pilasters, coping, trim and cornices, and any other part thereof, if any, upon any street or highway or upon any adjoining property and similar encroachments upon the Property;
- (5) Sewer, 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, cables, amplifiers, transformers, pipes, conduits, poles, meters and distribution boxes in, over, under and upon the Property and the Building;
- (6) The lien of any mortgage, lien or other encumbrance granted, created, or obtained by the Purchaser;
- (7) Easements for ingress and egress for construction, installation, operation and maintenance of municipal service facilities and utilities;
- (8) Agreements, covenants, restrictions and easements of record;
- (9) Any other covenants, restrictions, easements, or any other encumbrance (other than for the payment of money), provided that they do not prohibit the existence and use of the Unit;
- (10) Rights, if any, to maintain vaults and chutes under the sidewalk;
- (11) The lien of any Common Charges, real estate taxes, water frontage and/or meter charges, sewer rents, vault charges and assessments, provided that apportionment of such items is made as provided in this Plan;
- (12) Service, labor, concessionaire and maintenance agreements contemplated under this Plan;

(13) Any Interim Lease with the Purchaser for such Unit and any other leases, tenancies and occupancies permitted by the Purchase Agreement for such Unit;

(14) Any lien, encumbrance or *lis pendens* either (i) for which the instrument required to remove said encumbrance of record is delivered at or prior to the date of closing of title to the Unit to the proper party or to the Purchaser's title insurance company together with the required recording or filing fee, or (ii) as to which the Purchaser's title insurance company will insure that the lien, encumbrance or *lis pendens* will not be collected out of or enforced against the Unit;

(15) The lien of any assessment or assessments which are or may become payable in annual installments of which any installment is then a charge or a lien, provided that apportionment thereof is made as provided below;

(16) Party wall agreements, if any;

(17) Judgments, bankruptcies or other returns against other persons having names the same as or similar to that of Sponsor or any of its principals, provided Sponsor or any such principals, as the case may be, deliver to the Purchaser or the Purchaser's title insurance company an affidavit showing that such judgments, bankruptcies or other returns are not against Sponsor or any such principals, as the case may be;

(18) Uniform Commercial Code financing statements or conditional bills of sale provided that (i) such statements were filed on a date more than five years prior to the closing of title to the Unit, (ii) Sponsor executes and delivers to the Condominium an affidavit setting forth that the property covered thereby is no longer in the Unit or is fully paid for, or (iii) a person or entity other than Sponsor is the debtor thereunder;

(19) The printed exceptions set forth in the Certificate of Title No. LTACONDO-50130 of Langdon Title Agency (included in Part II of this Plan), or in any title policy issued by a title company that is authorized to do business in the State of New York and that is a member of the Title Insurance Rate Service Association; and

(20) All of the terms, burdens, easements, covenants, restrictions, conditions and rules and regulations set forth in the Declaration, the By-Laws (and the Rules and Regulations made thereunder), the Unit Owner's Power of Attorney and the Floor Plans, all as may be amended from time to time.

Terms of Sale

The following is a summary of certain material provisions of the Purchase Agreement, but it is not intended as a complete statement of these or other important provisions of the same. For a complete statement of these provisions, please refer to the form of Purchase Agreement set forth in Part II of this Plan:

1) Incorporation of Plan

The Plan (including, without limitation, the proposed Condominium Documents contained in Part II of the Plan) as well as all amendments to the Plan duly filed by Sponsor (including, but not limited to, amendments involving any changes, modifications or updating of the estimated Common Charges, the estimated real estate taxes to be paid by the Purchaser, or the Section of the Plan entitled “Schedule B: Projected Budget for the First Year of Condominium Operation”) are incorporated into each Purchase Agreement by reference. Any conflict between the Purchase Agreement and the Plan will be resolved in favor of the Plan. The execution and submission of a Purchase Agreement constitutes the Purchaser’s acceptance of this Plan and his agreement to be bound by the terms of the Plan, including all duly filed amendments thereto. Any such amendments shall not excuse the Purchaser from performing the Purchaser’s obligations hereunder, nor shall they entitle the Purchaser to any offset or credit against the performance of the Purchaser’s obligations hereunder, nor shall they excuse Purchaser from performing any obligation under the Purchase Agreement or entitle the Purchaser to any offset or credit against the Purchase Price. Any such amendments may be made by Sponsor without the Purchaser’s consent or approval, subject to the Purchaser’s right to rescind in the event of a material amendment to the Plan or the Condominium Documents that adversely affects in any material respect the Purchaser’s rights, obligations or liabilities under his Purchase Agreement or under the Plan as more specifically set forth in the Section of the Plan entitled “**General.**”

Moreover, if, prior to the First Unit Closing, Sponsor amends the terms and conditions contained in this Plan to be more favorable to Purchasers, a Purchaser who executed and submitted a Purchase Agreement before Sponsor amended the terms may elect to benefit from the more favorable terms and conditions, in which event the Purchase Agreement may be amended to reflect such more favorable terms.

Nothing contained in this Plan, the Purchase Agreement or any modifications thereto shall be deemed to constitute a waiver of the Purchaser’s rights or an abrogation of Sponsor’s obligations under Article 23-A of the GBL.

2) Payment of Purchase Price

Each Purchaser shall deliver his wire transfer of immediately available funds or check made payable to the order of “**Belkin Burden Goldman, LLP, as Escrow Agent**” in the amount of the Down Payment, subject to collection, simultaneously with the execution and delivery of the Purchase Agreement. The balance of the Purchase Price will be paid to Sponsor at the Closing.

Except for the Down Payment, which is to be paid as provided above, any payments to be made by the Purchaser under the Purchase Agreement (including without limitation the payment

of the balance of the Purchase Price), whether to, on behalf of or at the request of Sponsor, must be made by wire transfer, unendorsed certified check, or bank check, drawn in either case on a member bank of the New York Clearing House Association and made payable to the order of Sponsor; except that at the request of Sponsor made at or prior to the closing, the Purchaser will pay the balance of the Purchase Price to such payees as Sponsor directs.

If any check for any payment to be made by the Purchaser under the Purchase Agreement (including, without limitation, the Down Payment) shall be dishonored for any reason whatsoever, it shall be deemed a material default by the Purchaser under the Purchase Agreement and Sponsor may, in that event, cancel the Purchase Agreement and, notwithstanding such cancellation, be entitled to recover the amount of such check in addition to, without limiting the foregoing provisions, the costs and expenses (including, but not limited to, reasonable attorneys' fees and expenses) of collection of any such check or other instrument so dishonored.

3) Financing

As more fully described in the Purchase Agreement, a Purchaser's obligations to purchase his Unit under his Purchase Agreement will NOT be contingent upon the issuance to the Purchaser of a mortgage loan commitment.

Thus, the failure to obtain financing will not relieve Purchaser from his obligations under the Purchase Agreement, absent the Sponsor's consent. Should Purchaser fail to obtain financing and be unable to close with alternately-sourced funds, Sponsor shall have the right to declare Purchaser in default under the Purchase Agreement and to retain all components of the Down Payment as liquidated damages, all in accordance with the Purchase Agreement and the provisions of this Plan.

The Sponsor is not making any representations or warranties regarding the availability or cost of financing.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building or group of buildings where the Sponsor has not sold a substantial percentage of the apartments in the building or group of buildings, which, in some cases, may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original Sponsor has an ownership interest of 10% or more. Some lenders will not make a loan in a building with fewer than 10 apartments. It also may be difficult for a Purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. See **"Special Risks."**

4) Personal Property

All personal property located within the Unit that is owned by Sponsor on the date the Purchase Agreement is signed, or located within the Common Elements on the date the Declaration is recorded, shall be included in the conveyance unless specifically excepted in the Plan. However, if the Unit is “staged” (i.e., if the Unit includes furniture, furnishings and decorations for the sole purpose of enhanced display to promote sales efforts), any such furniture, furnishings and decorations that are present as part of such staging will NOT be included in the conveyance unless Sponsor shall agree thereto in writing.

5) Events of Default

If a Purchaser (i) defaults in paying the balance of the Purchase Price on the date scheduled by Sponsor for closing title to his Unit, (ii) defaults in performing some other obligation under the Purchase Agreement, or (iii) is or becomes a tenant or occupant of the Building under an Interim Lease and is evicted (whether by voluntary removal or by court order), for failure to pay rent or to perform some other lease or tenancy obligation, Sponsor’s sole remedy under the Purchase Agreement will be to cancel said Purchase Agreement by sending written notice to such Purchaser and, if such Purchaser shall fail to cure such default within thirty (30) days after the giving of such notice, to retain, as and for liquidated damages, the Down Payment. Any payments received by Sponsor in excess of the Down Payment, together with interest earned on such excess payments, if any, shall be refunded to the Purchaser with reasonable promptness after cancellation. **THE CURING OF SUCH DEFAULT WITHIN SAID THIRTY (30) DAY PERIOD IS OF THE ESSENCE OF THIS AGREEMENT. THIS MEANS THAT, UPON THE PURCHASER’S FAILURE TO CURE HIS DEFAULT WITHIN SUCH PERIOD, THE PURCHASE AGREEMENT SHALL BE DEEMED CANCELLED AND SPONSOR MAY RETAIN THE DOWN PAYMENT AS LIQUIDATED DAMAGES.** If a Purchaser is or becomes a tenant or occupant of the Building under an Interim Lease and fails to pay rent or otherwise to comply with his lease or tenancy obligations or vacates or abandons his Unit, then Sponsor may cancel his Purchase Agreement as set forth above whether or not such Purchaser is evicted from the Building by reason thereof. If, however, such person is not evicted from the Building by reason of such default, vacating or abandonment, Sponsor shall return to such Purchaser all monies deposited under his Purchase Agreement, together with the interest earned thereon, if any.

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

6) Condition of Units; Fixtures and Appliances

The Sponsor will complete any required construction of the Units in accordance with the plans and specifications filed with the New York City Department of Buildings by Papa Architecture, PC, described herein and will diligently perform all of its obligations set forth in this Plan and will deliver to the Board of Managers a copy of the “as built” Floor Plans (to the extent that same may exist). The Sponsor expects to complete such required construction to enable the First Unit Closing to occur on or about January 1, 2026.

The quality of construction is comparable to local standards customary in the particular trade and in accordance with the plans and specifications. Sponsor makes no undertakings or warranties and has no obligation to make any repair or cure defects to the Units or the Common Elements, except as expressly set forth in this Plan or the Purchase Agreement, and none should be inferred.

Sponsor reserves the right to amend or modify from time to time said plans and specifications (including, without limitation, changes affecting the materials, appliances, equipment, fixtures and other construction details) and to substitute materials, appliances, equipment and fixtures in place of those described in the plans and specifications, provided such substitutions are of equal or better quality and, provided further, that the required approvals of any governmental authorities having jurisdiction and the construction lender are first obtained. All the foregoing amendments, modifications and changes to the plans and specifications may be made without prior notice or amendment to this Plan, except that the Plan will be amended if changes are made in the size, layout, number of rooms or number of Units, their respective percentages of Common Interest, or in the amount or quality of Common Elements.

In no event, however, may the Sponsor:

- i. substitute equipment, fixtures, appliances or materials of lesser quality or design than those described in the Description of Property set forth in Part II of this Plan, or in the Plans and Specifications; or
- ii. change the size and/or location of the Building, Units, other improvements or Common Elements, if such changes affect the percentage of Common Interests or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect, unless all affected Unit Owners consent in writing to such change and all affected Purchasers are given the right to rescind and receive a return of their Down Payment deposits.

Sponsor shall complete the construction of any Common Elements located in the Condominium in accordance with the plans and specifications therefor within the earlier of 12 months after the First Unit Closing or when fifty percent (50%) of the Units have been closed, subject to acts of God and other forces majeure. Such work by Sponsor will not require amendment of the Building's certificate of occupancy, or the issuance of a new certificate of occupancy.

The Sponsor will deliver to the Purchaser, and/or Board of Managers, if applicable, on behalf of the Unit Owners, upon the sale of each Unit in the Condominium any manufacturers' or subcontractors' warranties (or assignments thereof) in Sponsor's possession covering the kitchen appliances (if any), heating, electrical, plumbing, roofing system and other equipment or systems, as well as any subcontractors' warranties which may have been received by Sponsor relating to a Unit or the Common Elements, respectively, if any, to the extent made by such manufacturers and subcontractors and to the extent such warranties or bonds are assignable, together with a Bureau of Fire Underwriters Certificate, if then available. Any warranties relating to the Unit rather than the Common Elements which are not available at the closing of title will be delivered to the Purchaser within 90 days thereafter.

With respect to the Common Elements, other than the Common Elements forming the Building, the Sponsor will give written notice to the Board of Managers when such Common Elements, or portions thereof, have been substantially completed. Such notice will not be binding upon either party with respect to the determination as to whether such portion(s) of the Common Elements have been substantially completed. The Sponsor makes no warranties as to the installation or operation of any appliances, equipment or fixtures, except that it will deliver to each Purchaser the manufacturer's warranties thereon.

The Sponsor will not be responsible for correcting any conditions that are immaterial in the installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings from contracts, materialmen or otherwise are assigned to either the Board or Unit Owners. The Sponsor shall not be liable to the Board of Managers or to the Purchaser with respect to any of its obligations in excess of the liability it would have had if the only assets of the Sponsor were the Property.

However, notwithstanding anything to the contrary in this Plan or otherwise, the Sponsor is obligated to construct the Property in accordance with all Applicable Laws, and in accordance with filed plans and specifications, and any conflict between any disclaimers and Sponsor's obligation to construct the Property in accordance with all Applicable Laws, and in accordance with filed plans and specifications, shall be resolved in favor of the latter.

Sponsor makes no representations or warranties regarding the condition of the Units or their inclusions, except as may be expressly set forth elsewhere in this Plan or the Purchase Agreement.

In no event shall Sponsor have any obligation to repair or to be otherwise responsible for any of the following immaterial conditions:

- (i) nail pops or ridging in sheet rock walls and ceilings;
- (ii) lumber shrinkage;
- (iii) doors and windows sticking due to weather;
- (iv) door warpage less than 1/2";
- (v) normal wear and tear or natural deterioration or the normal settlement or shifting of the Building or any consequential damage resulting therefrom (including, without limitation, concrete cracks which do not impair the structural soundness of the Building);
- (vi) normal plumbing and heating noises;
- (vii) expansion, contraction or slight discoloration or unevenness of color of wood flooring;
- (viii) minor variances in texture;

- (ix) bath tile grouting and any slight separation in joints of kitchen tile;
- (x) the partial or total death of any trees, shrubs, bushes, ground cover, grass or other landscape improvements; and
- (xi) damage caused by dampness or condensation due to the failure of the Unit Owners to maintain ventilation, which may result in mold conditions.

Subsequent to the conveyance of title to a Unit (unless such defect has been noted in the final Inspection Statement) or the completion of the Common Elements, as the case may be, Sponsor shall not be responsible for paint touch-ups, repair of dented appliances, repair or chips, scratches, marks, breaks or other defects in windows or window sashes, sliding glass doors, screens, electric fixtures, painted surfaces, sinks, tubs, basins, kitchen cabinets and counter tops, vanity tops and cabinets, medicine cabinets, ceramic tile, saddles, wood flooring, appliances, woodwork and doors, or any defects of an immaterial nature. The Sponsor will not escrow any amounts in respect of incomplete or "punch list" items.

In accordance with the Purchase Agreement, Purchaser will examine his or her Unit with a representative of Seller or Selling Agent within five (5) days prior to the Closing and will sign and deliver to Seller or Selling Agent on or before the Closing an Inspection Statement acknowledging the condition in which he has received his or her Unit. Sponsor shall be obligated to perform only such work that is itemized in reasonable detail on the Inspection Statement; Sponsor shall be obligated to make necessary repairs, or to cure conditions as may be necessary, within a reasonable time period.

Nothing contained in this Plan shall be construed to render the Sponsor liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty or otherwise), it being intended that the Sponsor's sole obligations under the Plan shall be to repair or, at the Sponsor's option, to replace any defective items of construction whether arising as a result of defects in material, improper workmanship or materials materially at variance with the Plans and Specifications, subject to the terms and conditions (and within the time limits) set forth herein. The Sponsor shall not be responsible for any work or materials ordered by Purchaser directly from Sponsor's contractors or suppliers. Notwithstanding the foregoing, nothing contained in this Plan is intended to relieve the Sponsor of liability for property damage, personal injury or wrongful death arising as a result of the gross negligence of the Sponsor or its authorized agents or employees in connection with the transactions contemplated in the Plan.

Each Unit is to be sold unfurnished (except for the kitchen appliances included therein as set forth in this Plan), and there will be no modifications or "extras" unless agreed to in writing by the parties.

7) Access to Unit

Each Purchaser of a Unit that he does not occupy shall be given reasonable access to such Unit prior to the Closing (subject to the rights of any tenant or occupant of such Unit) for the

limited purpose of inspection and taking measurements. Any Purchaser permitted such access shall release Sponsor from any and all liability, loss, cost, expense or damage, foreseen or unforeseen, resulting from any injuries sustained by any person or damage to any property resulting from such access, even if such injury results from the negligence of Sponsor or any of its agents, employees, contractors or representatives. In addition, any such Purchaser shall indemnify and hold Sponsor and its agents, employees, contractors and representatives harmless from and against any and all liability, loss, cost, expense or damage, foreseen or unforeseen, resulting from such access, including without limitation reasonable attorneys' fees and expenses.

8) Closing of Title

The Closing of title to each Unit will be held in such place in the City of New York, on such day and at such hour as Sponsor shall designate to the Purchaser of such Unit on not less than thirty (30) days' prior written notice. Such notice shall inform the Purchaser of his obligation to pay the balance of the Purchase Price as set forth in the subsection entitled "**Payment of Purchase Price,**" above, and shall state when Common Charges will be due and payable. Sponsor shall have the right to postpone the Closing date and to fix a new Closing date. In such event, Sponsor shall give the Purchaser not less than five (5) business days' prior notice of the new date and time of Closing. The Closing shall take place only after or concurrently with the occurrence of the necessary concurrent or prerequisite events set forth in the subsection entitled "**Prerequisites to Closing of Title,**" above.

The foregoing shall not act to extend Sponsor's time to declare the Plan effective as set forth in the Section of the Plan entitled "**Effective Date**" and shall not affect Sponsor's right to abandon or withdraw this Plan as set forth in such Section. If the Plan is so abandoned or withdrawn, the Purchase Agreement will be deemed cancelled, and all monies paid by the Purchaser thereunder, together with interest earned thereon, if any, shall be disbursed as discussed in the subsection entitled "**Trust Funds,**" above. After the funds are so disbursed, neither the Purchaser nor Sponsor shall have any claims against each other in connection with the Purchase Agreement or this Plan, and all of the same shall be released and discharged from all obligations and liabilities under the Purchase Agreement and this Plan.

9) Delivery of Unit Deed

Upon delivery to Sponsor of (i) the balance of the Purchase Price, (ii) a Unit Owner's Power of Attorney in favor of the Condominium Board and Sponsor, and (iii) transfer tax returns, and other ancillary closing instruments, in the form required to be filed with the City and State of New York, which documents must be executed and acknowledged by the Purchaser, Sponsor will execute, acknowledge and deliver to the Purchaser a bargain and sale deed with covenant against grantor's acts, conveying title to the Unit subject only to the Permitted Encumbrances and such other title conditions as consented to by Purchaser, if any. The Unit Deed and the Unit Owner's Power of Attorney will be substantially in the forms set forth in Part II of this Plan.

10) Risk of Loss or Damage to Units Prior to Closing

A person who takes possession of a Unit prior to Closing assumes the risk of losses not covered by the Condominium's insurance. Except as set forth in the preceding sentence, all other risk of loss or damage prior to Closing is assumed by Sponsor, but Sponsor shall have no obligation or liability to repair or restore the same. If Sponsor or (in the event the Declaration has been filed) the Unit Owners do not elect to repair the damage (except for damage that is the Purchaser's obligation to repair as provided above), the Purchase Agreement will be cancelled and be of no further force or effect. Thereafter, the Down Payment, together with interest earned thereon, if any, shall be disbursed as discussed above in the section entitled "**Procedure to Purchase,**" specifically, those portions of such subsection entitled "**Escrow Agent,**" "**Escrow Account,**" and "**Release of Funds,**" above. If Sponsor (or the Unit Owners, if the Declaration has been filed) elects to repair or replace the loss or damage so as to restore the Unit to its condition immediately preceding such loss or damage, the Purchase Agreement shall continue in full force and effect; in which event the Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor (or the Unit Owners) shall be entitled to a reasonable period of time to complete such repairs or replacement.

11) Broker

The Purchaser will represent to Sponsor that he has not dealt with any broker in connection with the acquisition of his Unit, except for the Selling Agent and any co-broker (if any), and will indemnify Sponsor against the claims of any other broker.

12) No Lien

Neither the Purchase Agreement nor any monies deposited thereunder shall constitute a lien against the Property, including the Unit.

13) Agreement May Not be Assigned

The Purchase Agreement may not be assigned or transferred by the Purchaser without his first obtaining the express written consent of Sponsor. Any applications for assignment of a Purchase Agreement will be considered by Sponsor on an objective and non-discriminatory basis. The Plan will not be declared effective based on Purchase Agreements assigned or transferred, except as set forth in the Section of the Plan entitled "**Effective Date.**" Notwithstanding any consent to an assignment of the Purchase Agreement agreed to by Sponsor, no Purchaser shall be released from any liability under his Purchase Agreement by reason of such assignment.

The Sponsor may assign its interest under the Purchase Agreement to any person or entity, with or without the consent of the Purchaser.

The Sponsor hereby represents that no contracts or agreements for the sale or transfer of any of the Units have been entered into, and no deposits or advances of funds have been accepted by the Sponsor as of the date the Plan is accepted for filing.

UNIT CLOSING COSTS AND ADJUSTMENTS

The estimated closing costs, expenses and adjustments to be borne by each Purchaser of a Unit are set forth below. SPONSOR MAKES NO REPRESENTATION OR WARRANTY AS TO SUCH COSTS, WHICH ARE ONLY ESTIMATES AND WHICH ARE SUBJECT TO CHANGE.

At the Closing of title to each Unit, Sponsor and the Purchaser shall apportion, as of midnight of the day preceding the closing: (i) real estate taxes (including all prepaid real estate taxes) and assessments, if any, on the basis of the fiscal tax year for which assessed, including water charges and sewer rents (if separately assessed) and any escrows for real estate taxes; (ii) Common Charges for the month in which title closes; and (iii) rent and other charges, if any, pursuant to any Interim Lease for, or tenancy of, such Unit. In the event the Unit has not been separately assessed for the then current fiscal tax year as of the Closing, the apportionment of real estate taxes shall be based on the Unit's pro rata share (in proportion to its Common Interest) of the then current real estate taxes assessed against the Property. Installments for tax assessments due after delivery of the deed (if any) shall be paid by the Purchaser and shall not be considered a defect in title.

At the time of Closing, each Purchaser of a Unit will pay certain Closing costs in addition to any legal fees of such Purchaser's counsel and the amount of any net credit in favor of Sponsor resulting from the Closing apportionments described above. Such Closing costs will include the following, the amounts of which are subject to change without prior notice or amendment (except for fees required to be paid to Sponsor's counsel as set forth in subdivision (vii), below, the amount of which fees may only be changed by duly filed amendment):

(1) If the Purchaser elects to obtain fee title insurance, he will pay a premium therefor which will vary depending upon the amount of insurance requested. The premium for fee title insurance will be in accordance with the schedule of rates set by the New York Board of Underwriters and filed with the New York State Insurance Department.

At the present time, the rates for fee title insurance are as follows:

\$0-\$35,000	\$338
\$35,001-50,000	an additional \$7.52/\$1,000
\$50,001-100,000	an additional \$4.69/\$1,000
\$100,001-500,000	an additional \$3.78/\$1,000
\$500,001-1,000,000	an additional \$3.38/\$1,000
\$1,000,001-5,000,000	an additional \$3.09/\$1,000
\$5,000,001-10,000,000	an additional \$2.81/\$1,000
\$10,000,001-15,000,000	an additional \$2.62/\$1,000
\$15,000,001 +	an additional \$2.36/\$1,000

Each Purchaser is free to obtain title insurance from a title insurance company of his/her choice without incurring a penalty; however, Sponsor makes no representation or warranty as to the cost, terms or availability of such other title insurance;

(2) If Purchaser obtains mortgage title insurance, he or she will pay the premium therefore to the title company. The premium will vary depending upon the amount of insurance requested. The premium for mortgage title insurance (in accordance with the current schedule of rates set by the New York Board of Underwriters and filed with the New York State Insurance Department) is currently \$344.00 for the first \$35,000 of fee insurance, plus the following amounts for each additional \$1,000 of insurance:

Loan Amount	Premium
\$35,000	\$344
\$35,001-\$50,000	\$5.55/\$1,000
\$50,001-\$100,000	\$4.54/\$1,000
\$100,001-\$500,000	\$3.64/\$1,000
\$500,001-\$1,000,000	\$3.31/\$1,000
\$1,000,001-\$5,000,000	\$3.05/\$1,000
\$5,000,001-\$10,000,000	\$2.71/\$1,000
\$10,000,001-\$15,000,000	\$2.55/\$1,000
\$15,000,001 and up	\$2.31/\$1,000

(3) If a Purchaser elects to obtain both fee title insurance and mortgage title insurance from the title company, the premium for the mortgage title insurance will be at a simultaneous rate. If the simultaneous rate is obtained, the premium on the amount of the mortgage title insurance policy that does not exceed the amount of the fee policy shall be calculated at a rate equal to thirty (30%) percent of the regular scheduled rates for mortgage title insurance policies;

(4) Each Purchaser will, in all events, pay a fee for recording the deed to the Unit, the Unit Owner's Power of Attorney, and any mortgage, of (at the present time) \$42.00 for each instrument plus \$5.00 per page, together with a service charge to the title company for such recording of approximately \$20.00 per instrument;

(5) If the Purchaser obtains a mortgage loan, such Purchaser will pay a mortgage recording tax in the amount provided by Applicable Law (at present, the rate is 2.05% of the principal amount of the mortgage for mortgages of less than \$500,000, 2.175% of the principal amount of the mortgage for mortgages of \$500,000 or more on an individual residential condominium Unit, and 2.80% for mortgages of \$500,000 or more on a Unit other than an individual residential condominium Unit, with certain mortgagees paying a portion of the tax equal to 0.25% of the amount of the mortgage, for certain types of residential Units), and a fee and service charge to the title company for recording the mortgage at the same rates given above for recording the deed and Unit Owner's Power of Attorney. It should be noted that, if there shall be a recorded mortgage against the Property for which Sponsor has previously paid a mortgage recording tax, Purchasers may be entitled to the benefit of a partial mortgage tax credit payable to Sponsor, pursuant to Section 339-ee of the New York State Condominium Act; **HOWEVER, ANY SUCH BENEFIT, EVEN IF AVAILABLE,**

SHALL NOT SERVE TO REDUCE THE AGGREGATE AMOUNT OF CLOSING COSTS PAYABLE BY A PURCHASER;

(6) (PURCHASERS SHOULD NOTE THAT TRANSFER TAXES ARE GENERALLY A SELLER'S OBLIGATION; HOWEVER, SUCH OBLIGATION IS BEING TRANSFERRED FROM SPONSOR TO THE PURCHASERS OF UNITS IN THIS CONDOMINIUM BY VIRTUE OF THIS PLAN.)

Each Purchaser will be required to pay: (i) the New York City Real Property Transfer Tax (the rates of which for residential property such as the Units are, at present, 1% of the purchase price if the purchase price is \$500,000 or less, and 1.425% of the total purchase price if the purchase price is more than \$500,000, and the rates of which for non-residential property (such as some bulk purchases of residential properties such as the Units under certain circumstances) are, at present, 1.425% of the purchase price if the purchase price is \$500,000 or less, and 2.625% of the total purchase price if the purchase price is more than \$500,000), and (ii) the New York State Real Estate Transfer Tax (the rate of which for residential properties such as the Units is, at present, 0.4% of the purchase price if the purchase price is \$3 million or less, and 0.65% of the purchase price if the purchase price is more than \$3 million, and for some bulk purchases of residential properties such as the Units under certain circumstances the rate is, at present, 0.4% of the purchase price if the purchase price is \$2 million or less, and 0.65% of the purchase price if the purchase price is more than \$2 million);;

(7) If the purchase price of a Unit is \$1 million or more, the Purchaser will also be obligated to pay an additional New York State "Mansion Tax" in an amount equal to: 1% of the aggregate purchase price (including for purposes of such calculation the amount of City and State transfer taxes paid by the Purchaser, as set forth above) if the purchase price is less than \$2 million; 1.25% of the aggregate purchase price if the purchase price is at least \$2 million but less than \$3 million; 1.50% of the aggregate purchase price if the purchase price is at least \$3 million but less than \$5 million; 2.25% of the aggregate purchase price if the purchase price is at least \$5 million but less than \$10 million; 3.25% of the aggregate purchase price if the purchase price is at least \$10 million but less than \$15 million; 3.50% of the aggregate purchase price if the purchase price is at least \$15 million but less than \$20 million; 3.75% of the aggregate purchase price if the purchase price is at least \$20 million but less than \$25 million; and 3.90% of the aggregate purchase price if the purchase price is at least \$25 million;

(8) If the Purchaser obtains a mortgage loan, then the Purchaser will be responsible for paying all closing costs and expenses in connection therewith in amounts determined by the lender. Generally, such costs include but are not necessarily limited to: New York State and City mortgage recording tax (subject to the availability of a mortgage tax credit, as discussed further below); a fee charged by the lender's attorney; an appraisal fee; an inspection fee; a fee for recording the mortgage; and an origination fee, or "points." Sponsor makes no representation or warranty as to such closing costs and expenses or as to the availability of such financing;

(9) If the Purchaser has dealt with any broker in connection with the purchase of his Unit other than the Selling Agent (if any) or other broker engaged in writing by Sponsor (if any), then the Purchaser will be required to pay the commission of such broker unless Sponsor expressly agrees otherwise in writing;

(10) Each Purchaser shall pay a closing fee of \$3,250.00 per Unit to Sponsor's counsel, Belkin Burden Goldman, LLP; if, however, the Purchaser does not close on the date designated for the transfer of title to his/her Unit and such closing must be adjourned to a subsequent date, the Purchaser shall pay to Sponsor's counsel an additional closing fee of \$500.00, as well as an additional fee in the amount of \$500.00 for each default letter that Sponsor's counsel shall serve; further, if the Purchaser assigns the Purchase Agreement (which assignment cannot be made without Sponsor's consent), then the Purchaser shall pay to Sponsor's counsel an additional closing fee of \$500.00; if the closing takes place out of the office of Sponsor's attorney at the request of Purchaser, then an additional closing fee of \$500.00 payable to Sponsor's counsel, will be paid by the Purchaser; if the Purchaser participates in a tax deferred exchange pursuant to Internal Revenue Code 1031 (which participation cannot occur without Sponsor's consent), then the Purchaser shall pay to Sponsor's counsel an additional closing fee of \$500.00; and finally, if Purchaser obtains mortgage financing, then Purchaser shall pay to Sponsor's counsel an additional closing fee of \$500.00;

(11) At the closing, each Purchaser shall pay to the Condominium a working capital contribution, in an amount equal to two months' common charges for the Unit(s) being purchased.

In order to illustrate the closing costs that a Purchaser of a typical Unit can anticipate paying, assume that, with regard to Unit 5F, a purchase price of \$883,500.00 and a simultaneous mortgage of \$706,800.00:

Fee title insurance premium	\$ 3,266.00
Mortgage title insurance premium	\$ 797.00
Mortgage recording tax	\$ 15,342.90
New York City Real Property Transfer tax	\$ 12,819.64
New York State Real Estate Transfer tax	\$ 3,586.00
New York State "Mansion Tax"	\$ 0.00
Estimated fees and recording charges	\$ 1,200.00
Estimated lender costs	\$ 2,000.00
Sponsor legal fee	\$ 3,250.00
<u>Working capital fund contribution</u>	<u>\$ 1,362.26</u>
TOTAL	\$ 43,623.80

Mortgage Recording Tax Credit

Any mortgage recording tax credit that may be available pursuant to Section 339-ee(2) of the Condominium Act will inure to the benefit of Sponsor. Accordingly, if such mortgage

tax credit shall be available, at the closing a Purchaser who elects mortgage financing and whose financing shall be subject to such mortgage tax credit will pay the full amount (but not in excess thereof) of the mortgage recording tax otherwise due on the entire amount being financed, but a portion of such amount will be paid to Sponsor as reimbursement to the extent of any mortgage tax credit allowed.

Note should be taken that the recording charges, fees and taxes above are based on rates in effect at the date of presentation of the Plan and are subject to change without notice. Premiums for title insurance will vary depending upon the Purchase Price and the amount of any mortgage loan. No representations are made as to the amounts of any charges, fees and taxes at the time of closing or as to the availability, cost or terms of financing.

Real Estate Taxes

If the Units have not been separately assessed for real estate tax purposes prior to the date of the Closing of a Unit, then at the Closing of the purchase of each such Unit, the purchaser thereof will be required to deposit with the Condominium Board an amount equal to ONE HUNDRED AND TWENTY FIVE PERCENT (125%) of the Unit's proportionate share, based on its Common Interest, of the aggregate real estate taxes assessed for the entire Property for the tax year during which such Closing shall occur, in a sum sufficient to permit the Condominium Board to pay the proportionate real estate taxes due for such Unit on the next-ensuing two quarterly, or one semi-annual, tax payment due dates (as the case may be) for the Property. In the event that the amount of such deposit shall be insufficient to pay such proportionate real estate taxes due for such period(s), or in the event that the Units shall not have been separately assessed for real estate tax purposes prior to the tax payment due date next following such period(s), then the Condominium Board shall impose on, and collect from, each Unit Owner a Special Assessment in an amount sufficient to enable the Condominium Board to pay the real estate taxes due for such Units on all ensuing real estate tax payment due dates until the Units shall have been separately assessed for real estate tax purposes.

Closing Adjustments with Condominium Board

Immediately prior to the First Unit Closing, Sponsor shall apportion the following items (to the extent applicable) with the Condominium Board as of the day immediately preceding such closing:

- (1) employees' wages, vacation and severance pay, pension and welfare benefits and all other payments or obligations relative to the employees of the Building;
- (2) fees for assignable permits and licenses, if any;
- (3) cost of fuel;
- (4) charges for electricity and gas for the Common Elements;

- (5) payments under service and maintenance contracts and concession agreements;
- (6) real estate taxes, water charges and sewer rents on the basis of the tax year for which assessed (unless separately assessed to individual Units);
- (7) cost of supplies on hand at Sponsor's cost; and
- (8) premiums for transferable insurance policies provided coverage of the policies conforms to that set forth in Schedule B.

If the result of the closing adjustments is a net credit in favor of the Condominium, the Sponsor shall pay or credit the amount thereof to the Condominium at the First Unit Closing. If, however, the result of the closing adjustments is a net credit in favor of Sponsor, the amount of such net credit shall be paid to Sponsor at the time of the First Unit Closing out of the Working Capital Fund, only. In no event, however, shall such payments be made to Sponsor to the extent that they would result in the reduction of the Working Capital Fund to an amount less than \$5,000. If, because of the limitation set forth in the preceding sentence, Sponsor is not paid the full amount of the net credit to which it is entitled, at the time of the First Unit Closing, the unpaid balance of the net credit in favor of Sponsor shall be paid to Sponsor by the Condominium Board, without interest, in twelve equal consecutive monthly installments. The Condominium Board will be entitled to prepay such amount at any time and without penalty, provided that such payment would not result in the reduction of the Working Capital Fund to an amount less than \$5,000.

This **“Unit Closing Costs and Adjustments”** Section of the Plan relates to 13 NYCRR §20.3(s)(1).

RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor's Rights and Obligations with respect to the Sale and Rental of Units

Sponsor intends, and represents that it will endeavor in good faith, to sell all of the Units at the Property in a reasonably timely manner rather than rent them. However, Sponsor reserves the right, to be exercised in its unconditional discretion, to rent rather than sell Units. However, Sponsor shall not rent any Units until after the First Unit Closing (except that Sponsor may rent Units before then to Purchasers under contract, pursuant to an interim lease, the form of which is attached in part II of this Plan). If Sponsor makes a bulk sale of all or some of the Units, the transferee shall be bound by Sponsor's representations regarding its commitment to sell Units.

Sponsor is retaining the unconditional right to rent rather than sell units after consummation of the Offering Plan. There are no objective conditions under which Sponsor reserves the right to rent rather than sell Units, and no objective conditions under which Sponsor shall thereafter resume sales. Sponsor reserves the right to sell Units to investors who intend to rent and not to occupy their Units personally.

In addition, following the First Unit Closing, Sponsor and any Sponsor Successor may, from time to time, freely rent any Unsold Units in accordance with Applicable Law, without charge or limitation whatsoever and without the consent of the Condominium Board or any other Unit Owner.

Sponsor has obtained a construction loan encumbering the Property ("Sponsor's Loan") from Fairbridge Credit LLC (together with any co-lenders, successors and assigns of Sponsors' Loan, "Sponsor's Lender"). Sponsor's Loan does not have any limitations or requirements that require when the Sponsor may rent rather than sell Units under specified market conditions. In the event that Sponsor obtains a new mortgage or other financing, and any such new debt instruments impose requirements regarding sales by Sponsor, this Plan will be amended to disclose the relevant terms of any such new debt.

Sponsor does not currently contemplate limiting its right to rent rather than sell based on objective, articulable criteria such as a significant decline in market prices of a specific percentage. Depending on market conditions, it is conceivable that the Sponsor may find it more desirable to continue to rent one or more Units rather than to sell them. As a result, there is no commitment by Sponsor to, and it is conceivable (although unlikely) that Sponsor will not, sell more than the minimum number of the Units necessary to declare the Plan effective, and that owner occupants may never gain effective control and management of the Condominium.

As a result of the foregoing, some (and possibly many) of the Units may be occupied by renters and not Unit Owners. The occupancy of Units by renters instead of Unit Owners may limit or impair a Purchaser's ability to obtain financing or refinancing, depending on the number of owner-occupied Units and the requirements of lenders at the time. A Purchaser's ability to resell his Unit may similarly be limited or impaired if at such time many lenders have a higher minimum requirement of owner-occupied Units than may then exist in the Building.

Sponsor's Obligations with respect to Creation of the Condominium

Sponsor will bear all costs and expenses to be incurred in connection with obtaining and maintaining in effect a final (or permanent) certificate of occupancy for the Building.

Sponsor will bear all costs and expenses to be incurred in connection with the creation of the Condominium and the preparation, filing and distribution of the Plan. In addition, Sponsor will pay all selling expenses and any brokerage commissions of any Selling Agent or other broker engaged by Sponsor, except as set forth above.

If there are violations of record that affect the health, welfare or safety of residents of the Property (except violations that result from the acts or omissions of tenants in their individual Units) or title defects (other than mortgages and Permitted Encumbrances) affecting the Property at the time of the First Unit Closing, except as otherwise provided in the Plan, Sponsor will cause the violations or defects to be cured, at its sole cost and expense. Sponsor shall not be obligated to cause to be cured any violation that does not affect the health, welfare or safety of residents of the Property, except as otherwise set forth in the Plan.

Before the First Unit Closing, the Plan may not be abandoned except in the event of: (i) a defect in title which cannot be cured without litigation or cannot be cured for less than an amount equal to one-half of one percent of the aggregate offering prices for all of the Units (which amount is currently \$50,144.73, but which amount is subject to change based on increases or decreases in the offering prices of the Units); (ii) substantial damage or destruction of the building by fire or other casualty which cannot be cured for less than an amount equal to one-half of one percent of the aggregate offering prices for all of the Units (which amount is currently \$50,144.73, but which amount is subject to change based on increases or decreases in the offering prices of the Units); or (iii) the taking of any material portion of the property by condemnation or eminent domain.

The aforementioned \$50,144.73 relied upon as a basis for abandonment after this Plan is declared effective does not include any attorneys' fees or any title defect, violation or determination of any authority or regulatory association that exists on the date of presentation of this Plan and either is known to Sponsor or is a matter of public record. Sponsor shall remain obligated to cure defects in title (including, without limitation, liens and violations of record) that are to be cured by, or that result from the acts and omissions of, any tenants of the Building.

As set forth in the Section of the Plan entitled **"Effective Date of this Plan and the Date of Closing Title to Units,"** if the cost to cure such defects (excluding violations of record as of the Presentation Date that Sponsor is obligated to cure) exceeds \$50,144.73, Sponsor shall have the right to abandon the Plan rather than cure such defects. In order to effect any such abandonment of this Plan, Sponsor shall file an amendment to this Plan disclosing such abandonment, together with a Form RS-3; once any such abandonment amendment is accepted for filing, Sponsor shall return all Down Payments to Purchasers within five days after acceptance of such amendment by the Department of Law. Notwithstanding the foregoing, the existence of any violations or defects will not constitute an objection to title or excuse any Purchaser from completing payment of the balance

due under his Purchase Agreement (without provision for escrow), provided that Sponsor either furnishes adequate proof that such violation or defect has been cured or remedied or deposits with the Condominium Board a reasonable sum to secure Sponsor's obligation to cure and remedy such violation or defect subsequent to the First Unit Closing. At Sponsor's request, the Condominium Board will apply the sums so deposited towards payment of the cost of curing or remedying violations or title defects, except the Condominium Board may retain a sufficient portion of such security deposit to pay for the reasonable costs of curing or remedying the remaining violations or defects.

Sponsor shall procure fire and casualty insurance coverage, on behalf of the Condominium, at the Condominium's expense, to be effective at the First Unit Closing, in the amount set forth in the Footnotes to Schedule B. Sponsor believes that the fire and casualty insurance coverage set forth in such Schedule B are sufficient to adequately insure the Property and the Condominium, and are sufficient to avoid co-insurance.

At or prior to the closing of a Unit, Sponsor shall assign any available manufacturer's warranties with respect to equipment and appliances installed in the Unit to the Unit Owner. Immediately following the First Unit Closing, Sponsor will assign to the Condominium Board, and the Condominium Board will, on behalf of all Unit Owners, assume, any assignable service and maintenance contracts and agreements relating to the Property. The Condominium will indemnify Sponsor against all claims and liability thereunder that relate to matters and events occurring on or after the day upon which the First Unit Closing occurs.

Unsold Units

Title to each Unsold Unit will remain in Sponsor until the Unit is sold and a Unit Deed delivered to the Purchaser. Sponsor reserves the right to procure a Sponsor Successor which may become the owner of certain or all Unsold Units. From and after the First Unit Closing, Sponsor will be obligated to pay Common Charges, special assessments and real estate taxes and to perform other duties as a Unit Owner with respect to any Unsold Units for as long as same are owned by Sponsor. Sponsor represents that it has the financial resources to meet its obligations with respect to Unsold Units, and that Sponsor will fund its obligations from income derived from the sale of the Units, Sponsor's Loan and Sponsor's assets; provided, however, that Sponsor has not posted, and has no obligation to post, any bond or other security in connection with its obligations hereunder.

General Obligations

Sponsor shall defend, and shall indemnify the Condominium Board and the Unit Owners with regard to, any suit or proceeding arising out of Sponsor's acts or omissions.

Sponsor shall complete all portions of the Condominium in accordance with the building plans and specifications identified in the Plan, if any, subject to Sponsor's right (as stated elsewhere in the Plan) to substitute equipment or materials and make modifications of layout or design, provided, however, that Sponsor may not: (i) substitute equipment or materials of lesser quality or design, or (ii) change the size or location of Units or other improvements or the Common Elements if such change shall 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.

Sponsor shall pay for all authorized and proper work involved in the construction, establishment and sale of Units in the Condominium which Sponsor is obligated to complete under the Plan, and will cause all mechanics liens with respect to such construction to be promptly discharged or bonded.

Sponsor shall deliver to the Condominium Board a set of “as built” plans with regard to the Property, to the extent that such plans are in the Sponsor’s possession.

In the event that Sponsor shall require access to any Unit, or other portion of the Property, in order to complete construction of the Condominium, Sponsor shall repair all damages caused as a result of any such access. In connection with any such access, Sponsor shall use its best efforts to minimize interference with Unit Owners’ use of their Units or the Property.

Sponsor represents that until it no longer controls the Condominium Board, the Property will be maintained, repaired, cared for and operated in substantially the same condition and manner as it was on the Presentation Date of the Plan, reasonable wear and tear excepted, and subject to strikes, lockouts, labor difficulties, acts of God, fire or other casualty, storm, riots, insurrection, inability to obtain materials, equipment or labor, governmental restrictions or any other acts over which Sponsor is reasonably unable to exercise control. If Sponsor is prevented from so maintaining the Property for any of these reasons other than fire or other casualty, Sponsor will make any repairs subsequent to the First Unit Closing that it was obligated to make prior thereto.

In the event of the dissolution or liquidation of Sponsor, or the transfer to a single transferee of two or more Units, the principals of Sponsor will provide financially responsible entities or individuals who will assume with respect to those Units the status of, and all of the obligations of, Sponsor under the Plan and Applicable Law; and in the event of any such liquidation or dissolution of Sponsor, the principal(s) of Sponsor shall guarantee the performance of such obligations.

All representations under the Plan, all obligations pursuant to the GBL, and such additional obligations under the Plan which are to be performed subsequent to the First Unit Closing will survive delivery of a deed to a Unit.

The foregoing sets forth the entire extent of the obligations of Sponsor and no other obligations will be implied, except that nothing contained herein will be deemed to limit the rights of Purchasers under their respective Purchase Agreements. Sponsor makes no representations or warranties other than as set forth in this Section. Sponsor will not be liable for any claims or be obligated to defend any suits with respect to any Unit arising out of any occurrence taking place on or after the date of the closing of title to such Unit or the leasing thereof to any Purchaser or, with respect to the Common Elements, arising out of any occurrence taking place on or after the date of the closing of title to such Unit Closing, except suits or claims arising out of the acts of Sponsor or the representations made by Sponsor in this Plan.

Prospective Purchasers are advised that the Housing Merchant Implied Warranty Law does not apply to this offering. Sponsor will correct, repair, or replace any and all defects relating to construction of the Building, or in the installation or operation of any appliances, fixtures, or equipment therein, or will cause the same to be corrected, repaired, or replaced, but only if:

- (a) Such defects are due to substantially improper workmanship or construction practices or use of materials that are substantially and materially at variance with the plans and specifications for the same; and
- (b) Sponsor is notified of the same in accordance with the following, which notice shall be by certified mail, return receipt requested:
 - (i) with respect to any latent defect (a defect that is not visually ascertainable) in the construction of an Unsold Unit, within six (6) months of the first occupancy of such Unsold Unit;
 - (ii) with respect to any patent defect in the construction of an Unsold Unit within three (3) months of the first occupancy of such Unsold Unit, provided such patent defect is not caused by the use of the Unit Owner;
 - (iii) with respect to General Common Element defects, one year from the latest of:
 - (i) the First Unit Closing; (ii) the issuance of a certificate of occupancy for the portion of the Building that includes such General Common Element; or (iii) completion of that portion of the Common Elements which is claimed to be defective

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

Sponsor will be conclusively considered to have discharged any obligation that it may have with respect to any defects, whether patent or latent, if:

- (a) Sponsor is not notified of the existence of such defect, in the manner and within the appropriate time period specified in this Section above;
- (b) the Condominium Board and/or the Managing Agent and/or the Unit Owner fails to allow prompt access to the Unit in question by Sponsor or Sponsor's contractors; or
- (c) Sponsor has corrected, or caused the correction of, the defect in accordance with the practice of the industry, as determined by Sponsor's general contractor, architect, or engineer, in their sole judgment.

Obligations of Sponsor hereunder with respect to the Condominium and the Common Elements will be enforceable only by the Condominium Board on behalf of all Unit Owners. In no event will any obligations of Sponsor under this Section be enforceable by individual Unit Owners unless the Condominium Board fails to take reasonable action to enforce such obligations within ninety (90) days following the giving of written notice of such claim by any Unit Owner to the Condominium Board.

Sponsor represents that it has the financial resources to meet its obligations with regard to the Unsold Units. Sponsor intends to meet its financial obligations to the Condominium under the Plan through profits generated from sales of, and income generated from the rental of, Unsold Units. Sponsor has not furnished any bond or other security for the performance of its obligations under the Plan.

Construction shall be in accordance with the applicable building codes, the filed plans and specifications and the terms of this Plan.

However, notwithstanding anything to the contrary, Sponsor is obligated to construct the Property in accordance with all Applicable Laws, and in accordance with filed plans and specifications, and any conflict between any disclaimers and Sponsor's obligation to construct the Property in accordance with all Applicable Laws, and in accordance with filed plans and specifications, shall be resolved in favor of the latter.

Sponsor will do all things necessary to: obtain a temporary certificate of occupancy for each Unit before the Closing for such Unit shall occur; maintain such temporary certificate in effect, and cause it to be renewed timely and continually until a final (or permanent) certificate of occupancy shall have been issued for the Building; and cause a final (or permanent) certificate of occupancy to be issued for the Building. Sponsor reserves the right to close title to Units with only a temporary certificate of occupancy. Notwithstanding the foregoing, Sponsor and its principals shall obtain a final (or permanent) certificate of occupancy for the Building within two (2) years after the First Unit Closing.

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the 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 a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to

expiration thereof, and ultimately for obtaining a FCO covering the entire building. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within two years, which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a FCO. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE 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 for which the FCO has not been issued. A factsheet on certificates of occupancy is available on the DOB website, at:

<https://www1.nyc.gov/site/buildings/homeowner/certificate-of-occupancy.page>.

If the First Unit Closing takes place prior to the issuance of the FCO for the Building:

- (i) Sponsor is required to maintain all deposits and funds in any special escrow account required by General Business Law Section 352-e(2-b) unless the Sponsor's engineer, architect or other qualified expert certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain the FCO, in which case the sum exceeding the amount so certified by the Sponsor's engineer, architect or other qualified expert may be released from any special escrow account. Alternatively, Sponsor must deposit with an escrow agent an unconditional, irrevocable letter of credit, post a surety bond in the amount so certified, or provide other collateral acceptable to the Department of Law.

CONTROL BY SPONSOR

Sponsor or any Sponsor Successor will have the right to vote all of the Common Interest attributable to unsold Units owned by it. Sponsor will control the three-person Condominium Board until the expiration of the Initial Control Period (i.e., the period ending on the earlier of: (i) the closing of title with Purchasers under the Plan to Units having more than fifty percent (50%) of the aggregate Common Interests appertaining to all Units, or (ii) the fifth anniversary of the First Unit Closing).

At all elections held after the expiration of the Initial Control Period: (i) Sponsor shall have the right, in addition to electing or designating such members of the Condominium Board as it shall be entitled to do, to vote its Common Interest with regard to the election of persons for the remaining seats on the Condominium Board which seats are not to be designated or elected by Sponsor or Sponsor Successor, and (ii) as long as Sponsor or any Sponsor Successor owns at least one Unit, Sponsor or such Sponsor Successor will have the right to elect or designate one member of the Condominium Board for each Unit owned by Sponsor or any Sponsor Successor, provided, however, that not more than two members of the Condominium Board may be elected or designated by Sponsor or any Sponsor Successor.

That means that, to the extent that the Sponsor shall have the right to appoint, designate or elect at least two members of the Condominium Board by virtue of the Sponsor's ownership of unsold Units, the Sponsor will be able to exercise majority voting control of the Condominium Board, until the expiration of the Initial Control Period as set forth more fully above.

Sponsor shall automatically relinquish voting control of the Condominium Board at the election of Managers to be held at the first meeting of Unit Owners to occur following the expiration of the Initial Control Period (i.e., the period ending on the earlier of: (i) the closing of title with Purchasers under the Plan to Units having more than fifty percent (50%) of the aggregate Common Interests appertaining to all Units, or (ii) the fifth anniversary of the First Unit Closing). Such first meeting of Unit Owners, to elect members of the Condominium Board not affiliated with Sponsor, shall occur within ninety (90) days after the expiration of the Initial Control Period. After the Initial Control Period, the Sponsor may effectively continue to control the Condominium Board, by virtue of its ownership of Unsold Units and voting its share as the owner of such Unsold Units.

The number of members of the Condominium Board may not be increased without the consent of Sponsor or any Sponsor Successor for so long as Sponsor or any Sponsor Successor owns any unsold Units.

Until Sponsor or any Sponsor Successor no longer elects a majority of the members of the Condominium Board, Sponsor or any Sponsor Successor will, through its control of the Condominium Board, have control of the maintenance and operation of, and the services to be provided by, the Condominium and will indirectly determine the Common Charges to be paid by all Unit Owners.

As long as Sponsor or any Sponsor Successor continues to own at least one Unit, during the five (5) years following the First Unit Closing, the Condominium Board will not be permitted, without the prior written consent of Sponsor or any Sponsor Successor, to:

- (1) Make any addition, alteration or improvement to the Common Elements or to any Unit, unless required by Applicable Law;
- (2) Increase the number or change the type of employees from that described in the First Year Budget;
- (3) Enter into any service or maintenance contracts for Work not covered in the First Year Budget;
- (4) Borrow money on behalf of the Condominium; or
- (5) Exercise a right of first refusal to lease or purchase a Unit.

Sponsor may exercise veto power of the foregoing expenses for a period ending not more than five years after the First Unit Closing or whenever the Unsold Units constitute less than 25 percent of the Common Interest, whichever is sooner. Notwithstanding the foregoing, neither Sponsor nor any Sponsor Successor may exercise a veto over expenditures that are set forth in the First Year Budget, required to comply with applicable laws or regulations, to remedy any notice of violation, or to remedy any work order by an insurer.

Any provisions that give Sponsor control of the enforcement of Sponsor's obligations are not lawful. In addition, if there are non-Sponsor members of the Condominium Board, and there is a vote on whether to sue Sponsor, Sponsor's Condominium Board representatives cannot lawfully vote on that issue. See Park River Owners Corp. v. Bangser Klein Rocca & Blum, 269 A.D.2d 313, 703 N.Y.S.2d 465 (1st Dept. 2000); McKinney's Consolidated Laws of the State of New York, General Business Law, Volume 19, pocket part, page 193; and BCL § 713(a)(1). See also Board of Managers of Fairways at North Hills v. Fairways at North Hills, 193 A.D.2d 322, 603 N.Y.S.2d 867 (2d Dept. 1993), discussed in McKinney's Consolidated Laws of the State of New York, General Business Law, Volume 19, page 160.

The By-Laws of the Condominium do not include a provision that, after the Initial Control Period, a majority of the Condominium's Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners (including Sponsor) may have inherent conflicts on how the Condominium should be managed, due to their different reasons for purchasing (i.e., purchase as a home as opposed to as an investment).

See generally the Section of the Plan entitled **"Rights and Obligations of Condominium Board/Summary of By-Laws."**

RIGHTS AND OBLIGATIONS OF CONDOMINIUM BOARD AND SUMMARY OF BY-LAWS

The Condominium Board

The affairs of the Condominium will be governed by the Condominium Board, which will consist initially of Tomas Haendler and Jairo Jose Cespedes Herrera. Tomas Haendler is the sole principal of the Sponsor; and Jairo Jose Cespedes Herrera is an employee of the Sponsor. At the first meeting of the Unit Owners, which will be held not later than ninety (90) days after the earlier of: (i) the closing of title to Units whose aggregate Common Interests exceed fifty percent (50%), or (ii) the fifth anniversary of the First Unit Closing, the two-member Condominium Board will resign in favor of a new three-member Condominium Board, to be elected by Unit Owners at such meeting. However, until the expiration of the Initial Control Period, Sponsor shall designate at least two members of the three-member Board of Managers. At all elections held after the expiration of the Initial Control Period, not more than one member of the Condominium Board may be elected or designated by Sponsor or any Sponsor Successor. Elections to the Condominium Board will be held at the regular annual meetings of Unit Owners in or before June of each succeeding year. Each of the members of the Condominium Board will serve until the next regular annual meeting of Unit Owners and until his successor is elected and qualified.

Except for members designated or elected by Sponsor or a Sponsor Successor, all members of the Condominium Board must be either: (i) individual Unit Owners, or spouses or domestic partners thereof; (ii) beneficiaries or grantors of trusts that are Unit Owners; (iii) individual Permitted Mortgagees; or (iv) officers, directors, shareholders, partners, members, principals, employees or beneficiaries of corporations, partnerships, limited liability companies, fiduciaries, or any other entities that are Unit Owners or Permitted Mortgagees. Other than members designated as such by Sponsor or a Sponsor Successor, no member will continue to serve on the Condominium Board after he ceases to be a Unit Owner or an interested party in a Unit Owner, as specified in the preceding sentences.

Members of the Condominium Board are subject to removal, with or without cause, by vote of Unit Owners owning a majority of the aggregate Common Interest of the Condominium attending a duly called meeting at which a quorum is present, except that members designated, elected or appointed by Sponsor or any Sponsor Successor, may be removed by the Condominium Board for cause only, or by Sponsor or such Sponsor Successor, without cause. Sponsor or any Sponsor Successor will have the right to designate a replacement for any member that had been designated, elected or appointed by Sponsor or any Sponsor Successor who has been removed from the Condominium Board.

All members of the Condominium Board will serve without compensation.

The By-Laws of the Condominium do not include a provision that, after the Initial Control Period, a majority of the Condominium's Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners (including Sponsor) may have inherent conflicts on how the

Condominium should be managed, due to their different reasons for purchasing (i.e., purchase as a home as opposed to as an investment).

The By-Laws may be amended only by the vote of not less than SIXTY-SIX AND TWO-THIRDS PERCENT ($66\frac{2}{3}\%$) in number and in aggregate Common Interest of all Unit Owners cast in person or by valid proxy at a meeting of Unit Owners or, in lieu of such meeting, in a writing signed by not less than SIXTY-SIX AND TWO-THIRDS PERCENT ($66\frac{2}{3}\%$) in number and in aggregate Common Interest of all Unit Owners.

Powers and Duties of the Condominium Board

The Condominium Board will have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (subject to the limitations set forth in the By-Laws), including, without limitation, the operation, care, upkeep and maintenance of the Common Elements, determination and collection of the Common Charges and Special Assessments, employment and dismissal of the personnel necessary for the maintenance and operation of the Condominium, adoption and amendment of the Rules and Regulations, maintaining bank accounts on behalf of the Condominium, purchasing, leasing or otherwise acquiring Units in the name of the Condominium Board or its designees, selling, leasing, mortgaging or otherwise dealing with (but not voting the Common Interests appurtenant to) Units acquired or leased by the Condominium Board, making repairs, additions and improvements to, or alterations of, the Property and the Common Elements, and generally managing and supervising the Condominium pursuant to the Declaration and the By-Laws. See the By-Laws in Part II for further details.

As more fully set forth in the By-Laws, all determinations required to be made by the Condominium Board will be by majority of the votes cast at any duly called meeting at which a quorum is present, subject to certain approval and veto rights of Sponsor and any Sponsor Successor as set forth in the Section of the Plan entitled **“Control by Sponsor.”**

Officers of the Condominium

The officers of the Condominium will consist of the President, the Vice President, the Secretary and the Treasurer, all of whom will be elected annually by a majority vote of the Condominium Board. The Condominium Board may also appoint additional officers. All officers will serve without compensation. None of the officers need be Unit Owners until the three-member Condominium Board is elected at the first meeting of the Unit Owners. Thereafter, both the President and the Vice President must be members of the Condominium Board and Unit Owners (or officers, directors, shareholders, partners, members, employees or beneficiaries, or their Family Members, of corporations, partnerships, limited liability companies, fiduciaries or Mortgagees that are Unit Owners). Any officer may be removed, without cause, by vote of a majority of the Condominium Board at a meeting duly called for such purpose.

Meetings and Votes of the Unit Owners

Except for the first meeting, the Unit Owners will hold annual meetings in or before June of each year. At each annual meeting, the Unit Owners will elect successors to the members of the Condominium Board. In addition, special meetings of Unit Owners may be held from time to time, pursuant to the By-Laws, whenever necessary for the affairs of the Condominium.

Each Unit Owner, including Sponsor and any Sponsor Successors, will be entitled to cast one vote at all meetings of the Unit Owners for each 0.0001% of Common Interest attributable to his Unit. The presence, in person or by proxy, of Unit Owners having a majority of the votes of all Unit Owners will constitute a quorum at all meetings of the Unit Owners, and, unless otherwise provided, the decision of the Unit Owners casting a majority of the votes of the Unit Owners at a meeting at which a quorum is present will be binding upon all Unit Owners. However, elections of members of the Condominium Board will be determined by plurality vote.

Repairs, Alterations and Improvements to Common Elements

All painting, decorating, maintenance, repairs, and replacements to the Common Elements (other than to any Limited Common Elements, if any), whether located inside or outside of Units, will be done by the Condominium Board, which need not obtain the approval of Unit Owners or of any mortgagees of Units (regardless of the cost thereof), and the cost shall be a Common Expense, unless necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such Unit Owner will bear the entire cost thereof.

The cost of snow removal from sidewalks will be a Common Expense. All maintenance and repairs to the Common Elements will be performed by employees of the Condominium or by independent contractors.

Whenever, in the judgment of the Condominium Board, the Common Elements (other than any Limited Common Elements, if any) shall require any addition, alteration or improvement (in contrast to painting, decorating, maintenance, repairs, or replacements) costing more than fifty thousand dollars (\$50,000) in the aggregate in any calendar year, such addition, alteration or improvement will not be made unless approved by a Majority of Unit Owners (including Sponsor or any Sponsor Successor, if either then owns any Unit) at a duly constituted Unit Owners' meeting and by the Mortgage Representatives, if any. If approved, the Condominium Board may, in its discretion, assess each Unit Owner its pro-rata share of the cost of any such addition, alteration or improvement, according to its Common Interest, as part of, or as a Special Assessment in addition to, the Common Charges. Any addition, alteration or improvement costing fifty thousand dollars (\$50,000) or less, in the aggregate, in any calendar year may be made by the Condominium Board without the approval of the Unit Owners or the Mortgage Representatives, if any, and the cost thereof will constitute a Common Expense. Notwithstanding the foregoing, no addition, alteration or improvement will be made to the Common Elements, regardless of the cost thereof, unless the written consent of Sponsor and any Sponsor Successor (so long as Sponsor or any Sponsor Successor or both shall collectively own at least twenty-five percent (25%) of the Units during the five (5) years following the First Unit Closing) is first obtained, unless required by Applicable Law.

Insurance

The Condominium Board will maintain fire insurance policies with all-risk extended coverage, insuring the Property (including the Property's Systems and all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, furnishings or other personal property supplied or installed by the Unit Owners or tenants of Unit Owners) and covering the interests of the Condominium, the Condominium Board, all the Unit Owners (including Sponsor and any Sponsor Successor) and Permitted Mortgagees, as their respective interests may appear, in an amount equal to at least eighty percent (80%) of the full replacement cost of the Building (exclusive of foundation and footings), without deduction for depreciation. Each of such policies will contain a New York standard mortgagee clause in favor of each Permitted Mortgagee, which will provide that the loss proceeds thereunder, if any, will be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and any Insurance Trustee as set forth below.

All such policies will contain waivers of subrogation and of any defense based on coinsurance or on invalidity arising from any acts of the insured and of pro-rata reduction of liability, and will provide that such policies may not be canceled or substantially modified without at least ten (10) days' written notice to all the insureds, including Permitted Mortgagees. Each Unit Owner shall be deemed an additional insured under each such policy.

The Condominium Board will also maintain, to the extent applicable and practicable: (a) comprehensive general liability insurance as to personal injury and property damage in such limits and amounts as the Condominium Board may from time to time determine, covering each member of the Condominium Board, the Managing Agent (if any) and each Unit Owner; (b) rent insurance in an amount equal to the Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) water damage legal liability insurance; (f) umbrella liability insurance; (g) officers' and directors' liability insurance; and (h) such other insurance as the Condominium Board may from time to time determine to be appropriate. Such public liability policies will also cover cross-liability claims of one insured against another. However, such insurance will not cover the individual liability of a Unit Owner arising from any occurrence within his own Unit or any Limited Common Elements appurtenant thereto. See Schedule B and the footnotes thereto for a fuller discussion of the types and extent of the insurance coverages that the Condominium is projected to have. In addition, the Board of Managers shall be free to obtain such further and additional insurance coverage as the Board members shall determine is appropriate, including but not limited to types of coverage such as terrorism insurance, as well as coverages of the types stated in Schedule B and its footnotes but in higher benefit amounts than those stated in Schedule B and its footnotes.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board may determine. The cost of all insurance will be paid by the Condominium Board and will be borne by all Unit Owners as part of the Common Charges.

The net insurance proceeds payable under insurance policies maintained by the Condominium Board by reason of damage to or destruction of any part of the Building by fire or other casualty will be payable either to the Condominium Board, if one hundred thousand dollars (\$100,000) or less in the aggregate, or to the Insurance Trustee, if in excess of one hundred thousand dollars (\$100,000) in the aggregate.

Such proceeds will be applied for the purpose of repairing, restoring or rebuilding the Property, unless otherwise determined by Unit Owners. In no event will such proceeds be paid to the holder of any mortgage placed by a Unit Owner on his Unit unless, in accordance with the provisions of the By-Laws, there is a determination not to rebuild the Property. The Insurance Trustee will be a bank or trust company, having any office in the City and State of New York, designated by the Condominium Board in accordance with the By-Laws.

Until the first meeting of the Condominium Board elected by the Unit Owners, the insurance coverage will be in the amounts and with the deductibles set forth in Schedule B. The Condominium Board will review the insurance coverage on the Building annually. See Schedule B and its Footnotes for full details of the projected insurance coverage to be maintained by the Condominium Board during the first year of condominium operation.

Unit Owners are not prohibited from carrying other insurance for their own benefit, provided that such policies contain waivers of subrogation and that the liability of the carriers issuing insurance procured by the Condominium Board will not be affected or diminished by reason of any Unit Owner's other insurance. Unit Owners are encouraged to obtain and maintain, at their own individual expense: (a) separate insurance on the contents (i.e., furniture and other personal property and belongings) in Units, in such amounts as will be adequate to insure against loss by reason of fire or other casualty, and (b) liability insurance against claims for personal injury or property damage resulting from occurrences in Units or any appurtenant Limited Common Elements.

Repair or Restoration after Fire or Other Casualty

Except as set forth in the next paragraph, if the Property or any part thereof is damaged or destroyed by fire or other casualty, the Condominium Board will arrange for the prompt repair and restoration thereof (including any damaged Units but excluding appliances, fixtures, furniture, furnishings or other personal property not constituting a part of such Unit).

If the insurance proceeds are insufficient to cover the cost of repairs and restorations, the Condominium Board may assess all Unit Owners for any deficit as a Common Expense. Any surplus insurance proceeds will be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment will be made to a Unit Owner until there has first been paid, out of his share of the funds, the amount necessary to reduce unpaid liens on his Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

If seventy-five percent (75%) or more of the Property is destroyed or substantially damaged and if seventy-five percent (75%) or more of all Unit Owners, both in number and in Common Interests, do not promptly resolve to proceed with the repair or restoration thereof, the

Property will not be repaired and will be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of the resulting sale, together with the net proceeds of insurance policies, will be divided among all Unit Owners in proportion to their respective Common Interests. No payment, however, will be made to a Unit Owner until there has first been paid, out of his share of such funds, such amounts as may be necessary to discharge all unpaid liens on his Unit (other than mortgages that are not Permitted Mortgages) in the order of the priority of such liens. If Sponsor or any Sponsor Successor is then a Unit Owner, it will have the right to vote at any meeting of Unit Owners called for the purpose of deciding whether or not to proceed with the restoration or repair of the Property.

Units Acquired by the Condominium Board

All Units acquired or leased by the Condominium Board or its designee will be held by the Condominium Board or its designee on behalf of all Unit Owners. Any rent, purchase price, closing costs and closing adjustments payable in connection therewith will be assessed against all Unit Owners as a Common Expense. No Units acquired by the Condominium Board or its designee will carry voting rights.

Liability of the Condominium Board and the Unit Owners

The members of the Condominium Board shall act in accordance with their fiduciary obligations to all Unit Owners. The members of the Condominium Board will have no liability to Unit Owners for errors of judgment, negligence or otherwise, except that individual members will be liable for their own bad faith, willful misconduct or gross negligence. The Condominium Board may contract or effect other transactions with any member thereof, with any Unit Owner, with Sponsor, any Sponsor Successor or with any Affiliate of any of them at competitive rates without incurring any liability for self-dealing.

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

All Unit Owners will severally indemnify each member of the Condominium Board against any liability or claim, contractual or otherwise, except those arising out of the bad faith or willful misconduct of such member or that are contrary to Applicable Law or the terms of the Declaration or the By-Laws. However, the liability of any Unit Owner on account of such indemnification will be limited to such proportionate share thereof as the Common Interest of the Unit Owner bears to the aggregate Common Interests of all Unit Owners and the Unit Owner's ownership interest in his Unit and its appurtenant Common Interest, unless otherwise provided by Applicable Law.

General Indemnification Obligations

Subject to any specific limitation on the liability of Unit Owners set forth elsewhere in the By-Laws or in the Declaration, pursuant to the By-Laws each Unit Owner (including Sponsor and any Sponsor Successor) will indemnify and hold harmless all other Unit Owners (including Sponsor and any Sponsor Successor) and the Condominium from and against all Claims which may be imposed upon or incurred by any of the foregoing by reason of: (i) any Work performed or required to be performed by such Unit Owner on or about the Property; (ii) any negligence, wrongful acts or omissions on the part of such Unit Owner or any of his Family Members, Affiliates, tenants, agents, contractors, servants, employees, licensees, or invitees; or (iii) any failure on the part of such Unit Owner to perform or comply with any of the terms or conditions contained in the Declaration or the By-Laws on its part to be performed or complied with. Notwithstanding anything to the contrary contained herein, in no event will Sponsor be liable for the acts or omissions of any Sponsor Successor, except as specifically provided in the Plan or otherwise required by Applicable Law.

Subject to any specific limitation on the liability of the Condominium Board set forth elsewhere in the By-Laws or in the Declaration, pursuant to the By-Laws, the Condominium will indemnify and hold all Unit Owners, including Sponsor and any Sponsor Successor, harmless from and against all Claims which may be imposed upon or incurred by any of the Unit Owners and/or Sponsor and any Sponsor Successor by reason of: (i) any Work performed by the Condominium or the Condominium Board on or about the Property; or (ii) any negligence or wrongful acts or omissions on the part of the Condominium Board or any of its members, officers, agents, contractors, servants, employees, licensees, or invitees. The costs and expenses of the foregoing indemnification by the Condominium shall be a Common Expense.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sale and Lease of Units: Right of First Refusal

EACH UNIT OWNER MAY SELL OR LEASE HIS UNIT, BUT ONLY AFTER THE UNIT OWNER GIVES THE CONDOMINIUM BOARD PRIOR WRITTEN NOTICE OF HIS INTENTION TO DO SO, ACCOMPANIED BY A FULLY EXECUTED COPY OF THE CONTRACT OF SALE OR LEASE, CONTAINING ALL OF THE TERMS OFFERED IN GOOD FAITH BY THE PROSPECTIVE PURCHASER OR LESSEE. THE CONDOMINIUM BOARD, ON BEHALF OF ALL UNIT OWNERS, WILL HAVE THE EXCLUSIVE RIGHT TO ELECT, WITHIN TWENTY (20) DAYS AFTER RECEIPT OF THE NOTICE OF SALE OR LEASE (OR SUCH OTHER ADDITIONAL INFORMATION AS THE CONDOMINIUM BOARD SHALL REQUIRE) TO PURCHASE OR LEASE THE UNIT, ON THE SAME TERMS SET FORTH IN THE CONTRACT OR LEASE, AS MORE SPECIFICALLY SET FORTH IN THE BY-LAWS. If the Condominium Board does not notify the Unit Owner of its election to purchase or lease the Unit within the aforementioned time period, the Unit Owner will have thirty (30) days after the expiration of the twenty (20) day period to consummate the sale or lease in accordance with the terms stated in the contract of sale or lease appended to the notice. Should such consummation not occur within such thirty (30) day period, the Unit Owner will again be required to offer the Unit to the Condominium Board as provided above and as more specifically set forth in the By-Laws.

The Condominium Board may not exercise its right to purchase or lease any Unit without the prior approval of a Majority of Unit Owners. However, the Condominium Board has the right to release or waive any such option without prior approval of a Majority of Unit Owners. If approval is given, the Condominium Board may assess each Unit Owner (other than the selling Unit Owner), in proportion to his Common Interest, an amount necessary to effectuate the purchase or lease.

Notwithstanding the foregoing to the contrary, the Condominium Board shall not have any right of first refusal with respect to any sale, lease or conveyance of a Unit by: (1) the Unit Owner of any Unit to certain of his adult Family Members (individually or in any combination), as more particularly set forth in the By-Laws, or, in the case of a Unit Owner that is not an individual, to any Affiliate of such Unit Owner, in each case without consideration; (2) Sponsor or any Sponsor Successor, with respect to any unsold Unit owned by Sponsor or any Sponsor Successor or any of their Affiliates; (3) the Condominium Board; (4) virtue of the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; (5) any Permitted Mortgagee or his nominee, who has acquired title to any Unit at any foreclosure sale of his Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction; or (6) the Unit Owner of such Unit by gift, will or intestacy; provided however, that, with regard to each of the foregoing exemptions (collectively, **“Exempt Transactions”**), each succeeding Unit Owner that is not otherwise exempt on his own merits shall be bound by, and his Unit shall be subject to, such right of first refusal.

The lease for any Unit (other than one included within the definition of an Exempt Transaction) must be in substantially the form of lease then approved by the Real Estate Board of New York, Inc., except for such changes thereto as are approved in writing by the Condominium

Board as provided in the By-Laws, and must expressly provide that such lease may not be amended, modified or extended without the prior written consent of the Condominium Board and that the tenant thereunder may not assign his interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Condominium Board; and that the Condominium Board will have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the Unit Owner as landlord thereunder in the event of: (a) a default by the tenant in the performance of its obligations under such lease, or (b) a default by the Unit Owner in the performance of his obligations to the Condominium pursuant to the By-Laws, including but not limited to the payment of Common Charges or other amounts due to the Condominium, or (c) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

Each conveyance of a Unit by a Unit Owner will include, as part of the property to be conveyed, the Unit Owner's: (i) Common Interest; (ii) undivided interest in any Unit or Units acquired by the Condominium Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Unit); and (iii) undivided interest in any other assets of the Condominium. In addition, title to a Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit (and any other Unit owned by the conveying Unit Owner), other than Permitted Mortgages, are paid and satisfied at or prior to closing. At the time of acquisition of a Unit and as a condition thereof, the new Unit Owner will be required to execute, acknowledge and deliver a Unit Owner's Power of Attorney in favor of the Condominium Board and Sponsor, in the form set forth in Part II of this Plan.

Upon accepting the deed to a Unit, each Unit Owner will under the terms of the Declaration be deemed to have consented: to a building wide allocation to all Units of any and all real estate tax exemptions and/or tax abatement benefits pertaining to the Property pursuant to Applicable Law, with such allocation to be apportioned in the same ratio that the Common Interest of such Unit Owner's Unit bears to the aggregate Common Interests of all Units; to have waived and relinquished any and all rights to challenge or contest such allocation in any manner or form; and to have released and discharged all other Unit Owners, their heirs, successors and assigns, the Condominium Board, Sponsor, any Sponsor Successor and the City of New York from any and all acts, claims, damages or demands of any nature whatsoever which such Unit Owner, his heirs, successors or assigns ever had, may have, or will have against the other Unit Owners, the Condominium Board, Sponsor, any Sponsor Successor or the City of New York, with respect to the aforesaid allocation.

Notwithstanding anything to the contrary contained in this Plan, neither the Sponsor nor any Sponsor Successor, nor any purchaser of a Unit from the Sponsor or from any Sponsor Successor, shall be obligated to pay any transfer fee or service fee, whenever enacted, to the Condominium or Managing Agent with respect to the sale or leasing in whole or in part of any such Unit.

Mortgages of Units

Each Unit Owner may mortgage his Unit, provided that the Unit Owner first complies with the conditions set forth in the By-Laws. As more fully set forth therein, these conditions include

the requirements that: (a) the mortgage be substantially in the form of the New York statutory form of mortgage, except for such changes or additions as may be required to permit a lender to make the loan; (b) the Condominium Board is notified in writing of the making of such mortgage and is given a copy thereof; and (c) the Unit Owner making such mortgage is not in arrears for Common Charges or other amounts payable to the Condominium and first satisfies all other unpaid liens against his Unit other than Permitted Mortgages. Notwithstanding the above, the Sponsor or any Sponsor Successor with regard to unsold Units, will have the right to mortgage the unsold Units without any restriction or limitation, except that the Condominium Board must be notified in writing of the making of the mortgage and must be given a copy thereof.

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

The Condominium Board will prepare and distribute to all Unit Owners, at least annually, a budget setting forth its projection of the Common Expenses for the coming fiscal year of the Condominium. Such Common Expenses will include, among other things: (a) all costs and expenses in connection with the operation and maintenance of and performance of any work in and to the Common Elements; (b) water charges and sewer rents in connection with the Property (unless separately assessed to individual Units); (c) real estate taxes and assessments levied with respect to the Property (until separately assessed to individual Units); and (d) amounts for such other items as the Condominium Board may deem proper (such as amounts for working capital and general operating and replacement reserves, to make up deficits for prior years, to prepay indebtedness of the Condominium or to purchase or lease Units). Based upon this budget, the Condominium Board will promptly determine, and advise each Unit Owner of, the Common Charges payable by the Unit Owner during the ensuing fiscal year representing a portion of the projected Common Expenses of the Condominium assessed to the Unit Owner prorated according to the Common Interest of his Unit, except to the extent that any such allocation shall reflect special use pursuant to Real Property Law section 339-m.

Pursuant to the By-Laws, the Condominium Board has the right to revise its projection of the Common Expenses at any time and from time to time during any fiscal year of the Condominium. Any revision may result in an increase or decrease in the amount of Common Charges payable by Unit Owners during the fiscal year. However, no such revision will have a retroactive effect on the amount of Common Charges payable by Unit Owners prior to the date of the new determination. Notwithstanding the foregoing, the Condominium Board will not reduce the Common Charges payable during any year occurring within the Initial Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed for the Property on the date of recording the Declaration, or eliminating or reducing any service or reducing the insurance coverage below that provided for the Property on such date, except with the concurrence of a majority of the members of the Condominium Board elected by Unit Owners other than Sponsor or any Sponsor Successor.

In addition, the Condominium Board will have the right, subject to certain restrictions set forth in the By-Laws, to levy Special Assessments to meet the Common Expenses. All Special Assessments will be levied against all Unit Owners in proportion to their respective Common Interests **(except to the extent reflective of special use pursuant to Real Property Law section**

339-m) and may be payable either in one lump sum or in installments, as the Condominium Board shall determine. The Condominium Board shall have all rights and remedies, pursuant to the By-Laws and Applicable Law, with regard to the non-payment of Special Assessments as it possesses with regard to the non-payment of Common Charges.

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

Any Unit Owner may, by conveying his Unit, without consideration, to the Condominium Board and complying with certain conditions set forth in the By-Laws in connection therewith, exempt himself from Common Charges thereafter accruing. Such conditions include the payment of all Common Charges and Special Assessments then due and payable with respect to his Unit and the Unit's being free and clear of all liens and encumbrances other than Permitted Mortgages and any statutory lien for unpaid Common Charges.

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

Under the provisions of Section 339-z of the Condominium Act and under the By-Laws, the Condominium Board will have a lien, on behalf of all Unit Owners, on each Unit for unpaid Common Charges assessed against the Unit together with interest thereon. All such liens, however, will be subordinate, to the extent required by Applicable Law, to any liens for real estate taxes and assessments on the Unit. Any lien for unpaid Common Charges against a Unit will be effective from and after filing of a notice thereof in the Register's Office and until all sums secured thereby, with accrued interest, are fully paid, or until six years from the date of filing (unless foreclosure of the lien is started within such six-year period) whichever will be sooner. Such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property, or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing the lien.

Under Section 339-kk of the Condominium Act, the Condominium will have the right to demand that, with regard to any Unit occupied by a tenant whose Unit Owner is in arrears in the payment of Common Charges or assessments to the Condominium, such tenant pay his/her rent directly to the Condominium to be credited against the Common Charges or assessments owed by such Unit Owner to the Condominium, in addition to all other rights and remedies that the Condominium may have against the Unit Owner.

Restrictions on the Use of Units

As more fully set forth in the Declaration and in the By-Laws, each Unit may be used only as a residence (except as otherwise described herein, and subject to Applicable Law), and not more than one family may occupy a Unit at one time. Notwithstanding the foregoing, Sponsor and any Sponsor Successor (or, when Sponsor and any Sponsor Successor no longer owns any Units, the Condominium Board) may, in their sole discretion, consent to the use of any Unit as a professional or business office, or for any home occupation use or for any purpose, provided that the nature and manner of such use complies with Applicable Law. Any such consent shall be in writing and shall be personal to such Unit Owner. Any lessee of, or successor in title to, such Unit Owner shall be required to obtain the prior written consent of Sponsor, Sponsor Successor or the Condominium Board (as the case may be) before using such Unit for any purpose other than as a residence.

In addition to (and not in limitation of) the foregoing rights, Sponsor also reserves the right to offer Units for sale for professional or other non-residential uses as may be permitted by Applicable Law.

Sponsor and any Sponsor Successor may, for so long as either own any Units in the Condominium, without the consent of either the Condominium Board or any other Unit Owners, use or grant permission for the use of any unsold Unit as a professional or business office or for any other purpose, including, without limitation, use of any one or more unsold Units as model units and offices for the sales, promotions, management and operation of its Units, or lease its Units to third parties for their occupancy, provided only that the nature and manner of such use complies with Applicable Law and does not violate the then existing certificate of occupancy for the Property.

A Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary, or any other Person may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by an individual member of such limited liability company or an officer, director, stockholder, partner or employee or individual member of any corporate, partnership or limited liability company member of such limited liability company, or by said fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners or employees of partnership fiduciaries and members or employees of limited liability company fiduciaries), or by the grantor or beneficiary of said fiduciary, or by a principal or employee of such other Person, respectively, or by Family Members or guests of any of the foregoing; however, nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any Unit by such Family Members or guests. Notwithstanding the foregoing, the Condominium Board may, in its sole discretion, permit Persons other than those set forth above to occupy a Unit. In no event, however, shall only a portion of a

Unit (as opposed to the entire Unit) be sold, conveyed, leased or subleased, and no transient occupant (other than a guest permitted under this paragraph) may be accommodated therein.

No restrictions on occupancy shall apply with regard to any unsold Unit.

No nuisance, or use or behavior that the Condominium Board determines is immoral, improper, offensive or unlawful will be allowed in any Unit. All Applicable Laws relating to any portion of the Property will be complied with at the sole expense of the respective Unit Owners or the Condominium Board, whomever has the obligation to maintain or repair such portion of the Property under the terms of the Declaration and the By-Laws.

No Unit Owner will cause or permit any Hazardous Materials to be used, stored, transported, released, handled, produced or installed in, on or from its Unit or the Property. It will be the obligation of each Unit Owner to comply (at its sole cost and expense) with all Applicable Laws with respect to Hazardous Materials in its Unit or in connection with any Work performed by or on behalf of such Unit Owner at the Property.

The sidewalks, entrances, lobby, passages, public halls, vestibules, corridors, stairways or any other part of the Common Elements (except for those areas designated as storage areas) must not be obstructed or used for any purpose other than ingress to and egress from the Units. No vehicle belonging to a Unit Owner, to a Family Member of a Unit Owner, or to a guest, tenant, subtenant, licensee, invitee, employee or agent of a Unit Owner may be parked in such a manner as to impede or prevent ready access to any entrance to, or exit from, the Property.

No bicycles, scooters, baby carriages, velocipedes, or similar vehicles are allowed to stand in the public halls, passageways or other public areas of the Property.

No public hall, lobby, vestibule, corridor, stairway or any other part of the Common Elements (other than any area designated as a Limited Common Element) may be decorated or furnished by any Unit Owner in any manner.

No article (including, but not limited to, garbage cans, bottles or mats) may be placed or stored in any of the passages, halls, vestibules, corridors, or on any of the staircases or fire stair landings of the Property, or any other part of the Common Elements, nor may any fire exit thereof be obstructed in any manner.

Trunks and heavy baggage must be taken in or out of the Property only in the manner, and at the times, designated by the Condominium Board or the Managing Agent for that purpose.

No clothes, sheets, blankets, laundry, or other articles of any kind may be hung on or out of a Unit or shall be dried or aired on any terrace, balcony or patio.

To the extent that they may exist in the Building, storage areas, if any, that are not part of, or attached to, or made a Limited Common Element appurtenant to any, particular Unit may be used by all Unit Owners, in common, only for the storage of trunks, bags, suitcases and packing

cases, all of which must be empty, and for the storage of such other articles as the Condominium Board, in its sole discretion, may determine from time to time. Supervision, management and control of the use of any such storage areas will be vested in the Condominium Board. The use of any such storage areas will be at the sole risk of the Unit Owner or other Person using them, and the Condominium Board, its agents or the Managing Agent will not be liable for any injury to person, loss by theft or otherwise, or damage to property, whether due to the negligence of the Condominium Board, its agents, the Managing Agent or otherwise.

All refuse from Units must be deposited by Unit Owners in those areas of the Property provided for that purpose at such times and in such manner as the Condominium Board or the Managing Agent shall direct. Nothing may be hung or shaken from any doors, windows or open terraces, or placed upon the window sills of the Property, and no Unit Owner may sweep or throw or permit to be swept or thrown, any dirt, debris or other substance therefrom. All Applicable Laws relating to recycling must be complied with; in the event that the Condominium shall incur any fine, penalty or expense as a result of non-compliance by a Unit Owner (or an occupant of his Unit) with any such Applicable Law relating to recycling, the cost thereof shall be paid or reimbursed by such Unit Owner to the Condominium Board.

No playing or lounging may occur in the entrances, passages, public halls, vestibules, corridors, stairways, fire towers or other Common Elements of the Property, except in any recreational areas or other areas designated as such in the Declaration or by the Condominium Board.

The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements used for storage, recreational or service purposes in the Property, without any diminution in the Common Charges payable by any Unit Owner.

Nothing may be done or kept in any Unit or in the Common Elements that shall increase the rate of insurance on the Property, or the contents thereof, without the prior written consent of the Condominium Board. No Unit Owner may permit anything to be done or kept in his Unit or in the Common Elements that will result in the cancellation of insurance on the Property, or the contents thereof, or that would be in violation of any Applicable Law.

No Unit Owner or any of his Family Members, agents, servants, employees, licensees or guests may at any time bring into or keep in a Unit any flammable, combustible or explosive fluid, material, chemical or substance, except as is necessary and appropriate for the permitted uses of such Unit.

No barbecuing or open-flame cooking shall occur in any Unit. Notwithstanding the foregoing, barbecuing and open-flame cooking may occur in any Limited Common Element, subject to applicable law.

No Unit Owner may make, cause or permit to be produced upon or to emanate from his Unit or any appurtenant Limited Common Element any noises, activities or odors that the Condominium Board deems to be unusual, disturbing or objectionable or permit anything to be done therein that interferes with the rights, comforts or conveniences of the other Unit Owners. No

construction, repair work, or other installation involving noise may be conducted in any Unit except on weekdays (excluding Holidays), and only between the hours of 8:00 a.m. and 5:00 p.m., without prior written consent of the Condominium Board, unless such construction or repair work is necessitated by an emergency. The foregoing restrictions shall not apply to Units owned by Sponsor.

No bird, reptile or other animal shall be permitted to be harbored in any Unit without the prior written consent of the Condominium in each instance, except as may be otherwise provided in the By-Laws or Rules and Regulations promulgated thereunder. Any consent so granted shall be revocable at any time by the Condominium. No bird, reptile or other animal shall be permitted in any Common Element of the Building unless carried or on a leash. No pigeons or other birds or other animals may be fed from the window sills, patios, terraces, or other public portions of the Property, or on the sidewalk or street adjacent to the Property. The foregoing restrictions shall not apply to Units owned by Sponsor.

No Unit Owner may install any plantings or planters on any roof, terrace, balcony or patio unless they comply with all Applicable Laws, including, inter alia, those governing weight, size and soil composition. While no additional restrictions imposed by the Condominium Board currently exist or are currently contemplated, it is conceivable that, in the future, the Condominium Board may impose such restrictions. However, to the extent that any such restrictions are imposed by the Condominium Board in the future, any such restrictions shall not apply to Units owned by Sponsor.

In the event that any Unit shall be used for home occupation purposes in conformity with the Declaration and the By-Laws and pursuant to Applicable Law, no patients, clients or other invitees of the Unit Owner thereof shall be permitted to wait in any lobby, public hallway or vestibule. The foregoing restrictions shall not apply to Units owned by Sponsor.

Unless expressly authorized by the Condominium Board in each instance, not less than eighty (80%) percent of the floor area of each Unit (excepting only kitchen and bathroom areas, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material. The foregoing restrictions shall not apply to Units owned by Sponsor.

No window guards or other window decorations may be used in or about any Unit, except such as will have been approved in writing by the Condominium Board or the Managing Agent, which approval will not be unreasonably withheld or delayed. In no event, however, may any exterior glass services of any windows at the Property be colored or painted. Units occupied by children under the age of 10 must have window guards installed in compliance with Applicable Law.

No ventilator or air-conditioning device may be installed in any Unit without the prior written approval of the Condominium Board, which approval will not be unreasonably withheld or delayed. The foregoing restrictions shall not apply to Units owned by Sponsor.

No radio or television aerial, satellite dish or other signal-receptive device may be attached to or hung from the exterior of the Property, and no sign, notice, advertisement or illumination (including, without limitation, “**For Sale**,” “**For Lease**” or “**For Rent**” signs) shall be inscribed or exposed on or at any window, door, or other part of the Property, except as such are

permitted pursuant to the terms of the Declaration and/or the By-Laws or as are approved in writing by the Condominium Board or the Managing Agent. Nothing may be projected from any door or window of a Unit (except an Unsold Unit) without similar approval. The foregoing restrictions shall not apply to Units owned by Sponsor or any Sponsor Successor.

All radio, television, computer or other electrical equipment of any kind or nature installed or used in each Unit must fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction. The Unit Owner alone will be liable for any damage or injury caused by any radio, television or other electrical equipment in his Unit or any appurtenant Limited Common Element.

Water-closets and other water apparatus in the Property may not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article may be thrown into same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit will be repaired and paid for by the Unit Owner of such Unit.

Each Unit Owner must keep his Unit and any appurtenant Limited Common Element in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

The agents of the Condominium Board or the Managing Agent, if any, and any contractor or workman authorized by the Condominium Board or the Managing Agent, if any, may enter any Unit or any appurtenant Limited Common Element at any reasonable hour of the day, on at least one day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination will be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes. However, in the event that any access to a Unit or any appurtenant Limited Common Element shall be necessary in the event of an emergency of any nature, no prior notice shall be required.

The Condominium Board or the Managing Agent may retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Condominium Board or the Managing Agent will be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his Unit at any time when an entry therein is necessary or permissible under the Rules and Regulations or under the By-Laws, and has not furnished a key to the Condominium Board or the Managing Agent, then the Condominium Board or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care under the circumstances is given to such Unit Owner's property).

If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by his agent, servant, employee, licensee or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk, or other item of

personal property, the acceptance of the key will be at the sole risk of such Unit Owner, and neither the Condominium Board nor the Managing Agent will be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

No occupant of the Property may send any employee of the Condominium or of the Managing Agent out of the Property on any private business.

Corridor doors must be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

No rescission, alteration, waiver or addition of any Rule or Regulation in respect of one Unit Owner or other occupant will operate as a rescission, alteration, waiver or addition in respect of any other Unit Owner or other occupant.

Repairs and Maintenance of Units and Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, in or to any Unit (other than the Common Elements contained therein) will be performed by the Unit Owner at his sole cost and expense (and in compliance with all alterations and insurance requirements of the Condominium), or if in or to the General Common Elements will be performed by the Condominium Board as a Common Expense, or if in or to any Limited Common Element will be performed either by the Condominium Board as a Common Expense, if involving structural or extraordinary maintenance, repair or replacement, or by the Unit Owner having direct and exclusive access thereto at his sole cost and expense, if involving painting, decorating and non-structural ordinary maintenance, repairs and replacements.

In connection with the foregoing, it should be noted that each Unit Owner is responsible at his own cost and expense for washing and cleaning the exterior glass surfaces of all windows of his Unit. It is also noted that the Rules and Regulations require eighty (80%) percent of the floor area of each Unit (except for kitchen and bathroom areas, closets and foyers) to be covered with rugs, carpeting or other equally effective noise reducing material.

Notwithstanding the foregoing, all maintenance, repairs and replacements to the Common Elements, whether structural or non-structural, ordinary or extraordinary, necessitated by the negligence, misuse or abuse of a Unit Owner, or by any agent, contractor, licensee, invitee, Family Member, tenant, co-occupant or guest of such Unit Owner, will be made by such Unit Owner at his sole cost and expense.

The By-Laws require that each Unit, any Limited Common Elements appurtenant thereto, and all portions of the Common Elements, be kept in first-class condition (and, with respect to any terrace or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof. The By-Laws further require that those public or other areas of the Building that are exposed to public view (whether they are required to be maintained by a Unit Owner or by the Condominium Board) be kept in good appearance in conformity with the dignity and character

of the Property by such Unit Owner or the Condominium Board, as the case may be. In the event that any Unit Owner shall fail to keep his Unit or any appurtenant Limited Common Element in good condition, the Condominium Board may, at the expense of such Unit Owner, enter the Unit or any such appurtenant Limited Common Element to perform any acts necessary to cure the default. See the subsection below entitled “**Rights of Access.**”

Alterations and Improvements of Units and Common Elements

No Unit Owner of a Unit (except Sponsor and any Sponsor Successor) may perform any structural Work in or to his Unit or any appurtenant Limited Common Element without the prior written approval of the Condominium Board. Such approval may be conditioned, in the discretion of the Condominium Board, upon any reasonable condition, including but not limited to the execution of an agreement by the Unit Owner, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions upon which such Work may be performed, including but not limited to a requirement for compliance with the Condominium’s insurance requirements. Except as otherwise provided in the By-Laws, no Unit Owner may perform any Work in or to the Common Elements.

Notwithstanding the foregoing, Sponsor and any Sponsor Successor will have the right, without the approval of the Condominium Board, the Managing Agent, other Unit Owners or Permitted Mortgagees, Mortgage Representatives or any other mortgagees to: (a) perform Work in or to any Unsold Unit, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (b) subdivide, combine and change the boundary walls of Unsold Units; provided, however, that these actions comply with Applicable Law and do not impinge upon the Common Elements appurtenant to a Unit. See the Section of the Plan entitled “**Changes in Price, Sizes, Layouts and Number of Units.**”

At the request of Sponsor or any Sponsor Successor, the Condominium Board will execute any application or other document required to be filed with any Governmental Authority having or asserting jurisdiction in connection with any Work proposed to be performed by Sponsor or any Sponsor Successor, at which time Sponsor or any Sponsor Successor will indemnify and hold harmless the Condominium Board and the Unit Owners from any expense or liability by virtue of the execution of such application or other document.

Rights of Access

As more fully set forth in the Declaration and the By-Laws, the Condominium Board, the Managing Agent, any superintendent and other Persons authorized by the Condominium Board will have a right of access to any Unit for the purposes, among others, of making inspections of, or removing violations of Applicable Law against any part of, the Property, curing defaults committed by a Unit Owner under the Condominium Documents or correcting any conditions originating in any Unit and threatening another Unit or any Common Element. In addition, Sponsor and any Sponsor Successor, and their respective contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for purposes of performing certain Work in or about Unsold Units and in fulfilling Sponsor’s obligations under the Plan.

Self-Help

If any Unit Owner shall fail to maintain or repair any part of the Property required to be maintained or repaired by such Unit Owner, or in the event of any breach of any requirement set forth in the Condominium Documents, then, as set forth in the By-Laws, the Condominium Board shall have certain rights to perform such maintenance or repairs, or to cure such breach, at the Unit Owner's expense.

Insurance

See the Section of the Plan entitled **"Rights and Obligations of Condominium Board/Summary of By-Laws"** for a description of the insurance coverage provided by the Condominium Board and a Unit Owner's rights and obligations with regard to obtaining supplemental or additional insurance. Schedule B contains a summary of the insurance coverage which will be in effect at the First Unit Closing.

Smoking

Smoking (including hookahs, "vapes," "e-cigs" and similar devices) is prohibited in all indoor areas of the Building (including all Units) and in all outdoor areas of the Building (including all yards and terraces).

REAL ESTATE TAXES

After the Units are separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes by the City of New York. A Unit Owner will not be responsible for unpaid taxes on other Units, nor will the Unit be subjected to any lien arising from the non-payment of taxes on other Units.

The New York City Department of Finance will determine the value of the Property annually and fix the “actual” assessment of the Property, based upon its market value. Changes in a property’s “actual” assessed value from year to year due to changes in market value (and not due to new construction or alterations) are phased in over five (5) years at 20% per year, thereby producing a “transitional” assessed value. Real estate taxes are generally based on the lower of the “transitional” or “actual” assessed value. In the case of new construction, the two values are the same because the increases are not phased in.

The real estate tax estimates are based upon the assumptions contained in a June 24, 2025 letter from the law firm Marcus & Pollack, with an office at 633 3rd Avenue, 9th Floor, New York, NY 10017. A copy of such letter is set forth in the Section of the Plan entitled “**Opinions of Counsel.**”

As stated in such letter, Marcus & Pollack LLP projects that, *inter alia*, the assessed valuation for all of the Units at the Property, based on an assumed tax rate of 12.500%, are projected to be: (a) \$238,500 for the period from July 1, 2025 to June 30, 2026; (b) \$1,266,070 for the period from July 1, 2026 to June 30, 2027; and (c) \$1,266,070 for the period from July 1, 2027 to June 30, 2028.

The real estate tax estimates set forth in Schedule A and further described herein are based partially on an assessment of the Building before construction is complete. As further stated in the June 24, 2025 letter from Marcus & Pollack LLP, the post-construction assessed valuation for all of the Units at the Property is projected to be \$1,266,070.

Accordingly, the projected aggregate real estate taxes for all of the Units are projected to be: (a) \$94,036 during the First Year of Condominium Operation (i.e., January 1, 2026 through December 31, 2026); and (b) \$158,259 during the second year of condominium operation (i.e., January 1, 2027 through December 31, 2027).

Purchasers should also note that, as of the date hereof, Section 164 of the Code imposes a limitation of \$40,000 (\$20,000 for a married person filing a separate return) on the deduction of state and local income taxes and personal property taxes, and state, local, or foreign real property taxes. This \$40,000/\$20,000 limitation with the increases detailed above is scheduled to expire beginning with the 2030 taxable year, at which time the limitation on itemized deductions reverts to the \$10,000/\$5,000 limitation that was in effect as of the 2024 taxable year. Further, no deduction for state or local real estate taxes is permitted for purposes of the federal alternative minimum tax. Unit Owners should consult their tax advisers regarding the applicability of these limitations on itemized deductions, as these rules will apply differently to different taxpayers and have been the subject of Congressional proposals that may alter the expiration date or otherwise

change these rules. Unit Owners should also consult their tax advisers regarding the applicability of these rules to the federal alternative minimum tax. See the section of the Plan entitled “**Income Tax Deductions to Unit Owners and Tax Status of Condominium.**”

Schedule A allocates the projected real estate taxes payable by the Unit Owners in accordance with such Unit Owners’ respective interests in the Common Elements. It is possible that the tax assessor of the City of New York may allocate assessments among Unit Owners on a basis that differs from the allocation used in the Plan.

The opinions expressed in the Real Estate Tax Letter, including the estimated real estate tax liability, are based on interpretations of Law, the Administrative Code of the City of New York and the applicable rules and regulations of the Department of Finance then in effect. They are not intended and should not be construed as representations or warranties.

Although in Sponsor’s opinion this method of calculating the real estate taxes applicable to each Unit is reasonable, there can be no assurance that this method of calculation of real estate taxes applicable to each Unit will be the final method used by the New York City taxing authorities in establishing the real estate tax assessment for each Unit. If for any reason a different method of calculation is used or a different assessment placed upon any of the Units by such authorities, real estate taxes may increase or decrease, depending upon the final decision of such taxing authorities. In addition, although the Sponsor anticipates that the real estate tax rate will increase in future years rather than remain constant as assumed in the example, the projected real estate taxes do not consider the effect of the COVID-19 Coronavirus pandemic, and it is unknown how the pandemic will affect assessed values going forward.

Pursuant to Article II, section 2(q) of the By-Laws, the Board of Managers is authorized to file, prosecute, negotiate and settle, on behalf of all Unit Owners, tax certiorari petitions and appeals for the purpose of reducing the assessed valuations of, and/or the real estate taxes due with regard to, all Units in the Condominium.

NEITHER THE SPONSOR, SPONSOR’S CONSULTANT, SPONSOR’S COUNSEL, NOR ANY OTHER PERSON MAKES ANY WARRANTY OR REPRESENTATION ON BEHALF OF SPONSOR AS TO THE AMOUNT OF ANY TAX THAT WILL BE ASSESSED AGAINST ANY UNIT OR THE AMOUNT OF REAL ESTATE TAXES PAYABLE AT ANY TIME BY ANY UNIT OWNER OR THAT THE TAX LAWS OR RULINGS OR JUDICIAL INTERPRETATIONS THEREOF, AND PURCHASER’S REAL ESTATE TAX LIABILITIES, WILL NOT CHANGE. IN NO EVENT WILL SPONSOR, SPONSOR’S CONSULTANT, OR SPONSOR’S COUNSEL BE LIABLE TO ANY PURCHASER UNDER THIS PLAN IN THE EVENT THAT THE RESULTING TAXES DIFFER FROM THOSE PROJECTED.

If the Units have not been separately assessed for real estate tax purposes prior to the date of the Closing of a Unit, then at the Closing of the purchase of each such Unit, the purchaser thereof will be required to deposit with the Condominium Board an amount equal to ONE HUNDRED AND TWENTY FIVE PERCENT (125%) of the Unit’s proportionate share, based on its Common Interest, of the aggregate real estate taxes assessed for the entire Property for the tax

year during which such Closing shall occur, in a sum sufficient to permit the Condominium Board to pay the proportionate real estate taxes due for such Unit on the next-ensuing two quarterly, or one semi-annual, tax payment due dates (as the case may be) for the Property. In the event that the amount of such deposit shall be insufficient to pay such proportionate real estate taxes due for such period(s), or in the event that the Units shall not have been separately assessed for real estate tax purposes prior to the tax payment due date next following such period(s), then the Condominium Board shall impose on, and collect from, each Unit Owner a Special Assessment in an amount sufficient to enable the Condominium Board to pay the real estate taxes due for such Units on all ensuing real estate tax payment due dates until the Units shall have been separately assessed for real estate tax purposes.

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following summary is for informational purposes only and is based upon information provided by Sponsor's Counsel, Belkin Burden Goldman, LLP, set forth in the Section of the Plan entitled **"Opinions of Counsel."**

Each Unit Owner will own his Unit, together with its appurtenant Common Interest, in fee simple, and each Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Because each Unit Owner will own his Unit in fee simple, the owner may mortgage such Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

The Internal Revenue Service (the "IRS") has ruled that the owner of a residential condominium unit may deduct both the interest paid on the mortgage indebtedness and the real estate taxes assessed and paid on the Unit, in each case to the extent otherwise allowed. (See Rev. Rul. 64-31, 1964-1 C.B. 300.) For the 2025 taxable year, itemized deductions for real property taxes are limited to \$40,000 (\$20,000 for a married person filing a separate return) in the aggregate, when combined with state and local income taxes, sales taxes and other real property taxes. For the 2026 taxable year, such itemized deductions are limited to \$40,400 (\$20,200 for a married person filing a separate return), and, with subsequent taxable years through 2029, the itemized deduction limitation increases by 101% from the prior year's amount, until the 2030 taxable year and beyond when the itemized deduction limitation falls to \$10,000 (\$5,000 for someone married filing a separate return). For the 2025 taxable year, the itemized deductions begin to phaseout for taxpayers that have a modified adjustable gross income of \$500,000, increasing to \$505,000 for the 2026 taxable year, with the amount increasing by 101% from the prior year's threshold for each of the 2027, 2028, and 2029 taxable years.

It is the opinion of Belkin Burden Goldman, LLP that a Unit Owner who itemizes deductions and who uses the Unit solely as a personal residence will be entitled to deduct from gross income for federal income tax purposes the real estate taxes assessed against the Unit and paid to the local tax authority. No deduction for state or local real estate taxes is permitted for purposes of the federal alternative minimum tax. Unit Owners should consult their tax advisers regarding the applicability of these limitations on itemized deductions, as these rules will apply differently to different taxpayers and have been the subject of Congressional proposals that may alter the expiration date or otherwise change these rules. Unit Owners should also consult their tax advisers regarding the applicability of these rules to the federal alternative minimum tax.

To the extent that they are available at all, any potential deductions are subject to certain exceptions and limitations.

Under Section 528 of the Internal Revenue Code, the Condominium Board will be eligible to elect for the Condominium to be exempt from Federal income tax on Common Charges collected from the Unit Owners, since the requirements of Section 528 appear to be satisfied by this Condominium. Purchasers should note that, if the Condominium Board fails to make such election

under Section 528, no monies have been set aside for possible taxes arising therefrom. Please see the Section of the Plan entitled **“Opinion of Counsel.”**

Common Charges will be borne by the Unit Owners and assessed and collected by the Condominium Board. See the income tax opinion in the Section of the Plan entitled **“Opinion of Counsel”** for a further discussion of the tax status of the Condominium.

No representations or warranties are made that the Internal Revenue Service, the New York State Department of Taxation and Finance or the New York City Department of Finance will allow any of the aforementioned deductions or that the tax laws, or the regulations or rulings issued thereunder, or any judicial interpretation thereof upon which Sponsor’s Counsel has based its income tax opinion will not change. In no event will Sponsor, the Managing Agent, Sponsor’s Counsel, or any other person connected with this offering be liable if, at any time or for any reason, it is held that the Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid make any representations or warranties with respect to the tax consequences of this Plan or the tax consequences or ownership of any Units currently or hereafter offered under the Plan, and no one has been authorized to make such representations or warranties.

NO WARRANTIES 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. FURTHER, NO WARRANTIES OR REPRESENTATIONS ARE MADE THAT THE TAX LAWS UPON WHICH SPONSOR’S COUNSEL BASES ITS OPINION WILL NOT CHANGE AND IN NO SUCH EVENT WILL SPONSOR, ANY SELLING AGENT, ANY MANAGING AGENT, SPONSOR’S COUNSEL, THE CONDOMINIUM BOARD, COUNSEL TO THE CONDOMINIUM BOARD OR ANY OTHER PERSON CONNECTED WITH THIS OFFERING BE LIABLE IF FOR ANY REASON IT SHALL BE DETERMINED THAT UNIT OWNERS DO NOT MEET OR AT ANY FUTURE TIME CEASE TO MEET THE REQUIREMENTS OF THE INTERNAL REVENUE CODE, THE NEW YORK STATE TAX LAW, THE NEW YORK CITY ADMINISTRATIVE CODE OR ANY AMENDMENT TO ANY OF THEM. MOREOVER, NONE OF THE AFORESAID MAKES ANY REPRESENTATIONS, GUARANTEES OR WARRANTIES WITH RESPECT TO THE TAX CONSEQUENCES OF THE OWNERSHIP OF ANY UNIT OFFERED UNDER THE PLAN EXCEPT AS EXPRESSLY SET FORTH HEREIN, AND NO ONE ELSE HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS, GUARANTEES OR WARRANTIES OTHER THAN THOSE CONTAINED HEREIN. EACH PURCHASER SHOULD CONSULT HIS OWN TAX ADVISOR AS TO THE TAX CONSEQUENCES OF THE PLAN AND OF UNIT OWNERSHIP.

OPINIONS OF COUNSEL

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MICHAEL D. POLLACK

ODELIA NIKFAR

June 24, 2025

31-65 14TH STREET LLC

31-65 14th Street

Astoria, New York 11106

Real Estate Tax Projection

31-65 14th Street

Queens Block 531, Lot 30

Ladies and Gentlemen:

You have requested that we project the real estate tax liability for a new residential condominium building to be constructed at the location described above (the “Building”). You have advised us that some or all of the condominium units will be offered for sale by the Sponsor of an Offering Plan.

You have provided us with a description of the Building, which we understand is subject to change, including the approximate gross floor areas of the several parts of the Building, the number and types of units, dates for commencement and completion of construction, and the date of commencement of the first year of condominium operation.

We have projected the real estate taxes for the New York City fiscal years that are contained, in full or in part, within the expected first and second years of condominium operation. Our projections are based on the description of the Building that you have provided, a review of public records, an analysis of the assessments of similar condominium buildings, our experience with New York City’s tax policies and assessment practices, and applicable law.

New York City (the “City”) levies real estate taxes on the basis of its fiscal year that runs from July 1 to June 30. An annual tax is levied on each separately assessed parcel of real property, including individual condominium units.

The City’s Department of Finance (“DOF”) conducts an annual revaluation for real property tax assessment purposes. DOF estimates a Full Value for each property using one or

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more of three generally recognized appraisal methods. These are the sales price comparison, income capitalization and cost approaches to value.

Full Value is generally equated with market value, which is the price that a property would bring in a competitive and open market, wherein both buyer and seller are acting prudently and knowledgeably, and the price is not affected by undue stimulus.

In theory, the three approaches to value should produce similar estimates. However, in practical use, the choice of methods may be limited by the availability of data and the results of the different approaches may be difficult to reconcile.

Each of the three approaches to value may make use of data for the subject property as well as from other similar properties.

The sales price comparison approach involves identifying properties that have recently sold in open market transactions and adjusting for time trends and differences between the sold properties and the subject property. For most types of property, comparisons are made on the basis of sale price per standard unit, such as square feet of building floor area.

The capitalization of income approach relies on the assumption that the price an investor will pay for an income-producing property is based on the potential net income to be derived from ownership of the property. The income capitalization method commonly applied for tax assessment purposes involves dividing an estimated annual net operating income by a capitalization rate that reflects the rate of return required by investors in the applicable market.

The cost approach relies on the assumption that the price an investor or property user will pay for a property is limited by the sum of the cost of construction and the value of the underlying land. This method of valuation is generally considered best used for new buildings; for older buildings it requires adjustment for depreciation and obsolescence, which are difficult to determine.

The methods developed by the appraisal profession for single-property valuations are modified for tax assessment purposes by the needs of the mass appraisal process and legal constraints imposed by judicial precedent in contested valuation cases and state and local laws.

Real Property Tax Law § 581 requires that DOF assess residential condominiums without regard to their form of ownership. This requirement has been interpreted to mean that condominiums are to be assessed as if they were rental properties and precludes the use of individual sales to determine an aggregate value of the condominium property.

The courts have held that the most relevant method for valuation of rental apartment buildings is the capitalization of income. This has been extended to residential condominiums where the income capitalization approach relies on rents imputed from comparable rental properties.

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Consistent with the statute and judicial precedent, DOF has adopted a practice of using the income approach as the primary method of valuation for condominiums. Under current practice, DOF considers construction cost only in connection with measuring value increments during construction, which in aggregate are limited by the value derived by the income approach. However, in some decisions involving newly constructed condominium properties outside of the City, the courts have also allowed consideration of the cost approach to be used more generally, which in practice may result in a substantially greater value estimate than the income approach.

Tax assessments are determined based on the value and condition of the property on the Taxable Status Date, which is the January 5 prior to the beginning of the City fiscal year for which the assessment is made. Real Property Tax Law §§ 301, 302; New York City Charter § 1507.

If a new building's foundations are started after January 5, the value added by construction will not be assessed until the second following City fiscal year. If a new building started prior to January 5 is neither ready for occupancy nor partially occupied before the following April 15, the tentative assessment is revised by removing the value of the partially constructed building. In that case, only the land and any pre-existing improvements on the site are taxed for the next City fiscal year. This benefit provided by New York City Administrative Code § 11-209 is limited to one City fiscal year for most residential and mixed-use buildings.

When DOF values a building that is still under construction on the Taxable Status Date, it may first determine a Full Value for the building as if complete and then reduce the building value based on an estimate of the percent of the work completed as of the Taxable Status Date. In making our projections, we estimate the percentage of completion that DOF will apply based on the information provided to us relating to the planned construction schedule, which we understand is subject to change.

DOF publishes tentative assessments for each tax lot on or about January 15. Tentative assessments are subject to change by DOF for limited periods and become final on or about May 25.

Tentative assessments may be appealed by filing an application on or before March 1 with the New York City Tax Commission, which has authority to reduce assessments that it finds erroneous. Tax Commission appeals and further proceedings in state court may continue after the assessments are final and are often resolved one or more years after the taxes have been paid. In residential condominiums, the board of managers, as agent for the unit owners, typically retains counsel to challenge the annual assessments.

Condominium units are first separately assessed by DOF on publication of a tentative or final assessment following the filing and recording of a Declaration of Condominium in DOF's Office of the City Register and approval of an application for apportionment of the initial tax lot by DOF's Tax Map Unit. When the application is approved, each unit is assigned a tax lot number.

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The new, separate assessments will be used to calculate taxes for the next following fiscal year beginning on July 1.

Prior to separate assessment, DOF will value the entire property as a whole, which may be treated as vacant land, a partially completed building or a completed building depending on the timing of construction relative to the Taxable Status Date. Typically, prior to separate assessment, there will be a single tax bill for the entire property and no official allocation of the taxes to the individual units.

Prior to separate assessment, DOF's valuation may be based on the predominant residential use and may not fully recognize the higher value for other uses, such as retail, or lower value for uses such as garage and storage. The application of estimated residential income to these nonresidential areas of the building may have a material impact on the taxes for periods prior to separate assessment.

Prior to separate assessment, commercial and other nonresidential condominium units may be taxed at the rate applicable to multifamily residential ("Class 2") property, which is currently a higher rate than applies to nonresidential property.

When the property is separately assessed, DOF will first estimate a Full Value for the entire property or for portions of the property consisting of groups of units having the same or similar use. DOF will then allocate its value estimates to the individual units.

DOF has used several methods of allocating value to the units in the past and the method to be used is not prescribed by law. For more than fifteen years, DOF has used the common interest percentage assigned to each unit by the Declaration of Condominium as the basis for allocation of the value of for-sale residential units.

We make no representation as to the City fiscal year for which the units will be separately assessed and billed by DOF, the method of allocation of value to the units that DOF will use when it separately assesses the units or the method that may be used to allocate taxes prior to separate assessment and billing.

In making our projection, we seek to emulate the method that DOF will use to estimate the value of the property. We review the general information published by DOF as well as the assessments and related data published in respect to similar buildings.

We have observed the following aspects of DOF's current methods of valuation of condominiums:

DOF uses the income-approach to value as its primary method.

The gross income used for the income approach is determined by multiplying the gross floor area by an estimated income per gross square foot. There is considerable variation in the

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estimated income per square foot that is not apparently explained by differences in location, height, amenities or other physical or market criteria. There are similar variations in the estimated operating expenses deducted from gross income to determine net income.

Residential gross area as measured by DOF is typically substantially greater than the aggregate unit areas listed in the offering plan and generally includes all areas from the outside surface of the outer walls. Therefore, most or all of the enclosed common areas of the building that are excluded from the unit areas are included in DOF's measurement. .

The actual method used to measure gross area varies from building to building. Further, the use of gross floor area instead of the net areas commonly used in the residential sale and rental markets is not inherently inconsistent with appraisal theory. If the imputed rents are based on comparable buildings measured in the same manner, the resulting estimate may be valid. However, the use of gross floor area may introduce more apparent and actual variation in value estimates when compared on a net area basis.

We observe that DOF's estimates of gross income are often substantially less than actual market rents. This produces values substantially less than those that would be obtained by conventional application of the income approach as used in appraisals for private purposes. DOF's estimates of operating expenses and capitalization rates often further increase this disparity.

In a few cases, DOF has apparently estimated incomes that approach or exceed market rent levels with the result that the assessed values and taxes per square foot are much greater than those of similar buildings. In the event DOF adopts a market rent for the Building, the resultant assessed values will be significantly greater than those that we have projected.

We have sought to be as accurate in our projections as possible based on DOF's current practices, as best they can be determined from observation and public information. In order to emulate DOF's current methods as closely as possible, we give greatest weight in our projections to the assessments of comparable properties. However, the wide variation in DOF's value estimates makes it highly likely that the assessment and taxes actually imposed on the property will vary from the assessments and taxes that we have projected, and that there will be other, similar properties with higher or lower taxes per square foot.

Further, there is no certainty that DOF's current practices will remain unchanged or that the indicators of market value will not change prior to establishment of the condominium resulting in the assessment and tax liability actually imposed on the Building differing substantially from those that we have projected.

Generally, assessments change every year. Over the long term, values have increased steadily with very large percentage increases occurring for some buildings in some years. However, the rate and direction of future changes in market value and assessments are not

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known. We have not projected an increase in assessments over the current level for similar buildings.

DOF multiplies its estimated Full Value by its stated level of assessment of 45% to determine an Actual Assessment, which is also sometimes described as the target or market assessment. The 45% level of assessment, which is determined administratively, has been in place since 1983. We have applied the 45% level of assessment in projecting the Actual Assessments.

State law provides for most year-over-year changes in Actual Assessments to be phased in over five years to determine a Transition Assessment. However, assessment changes attributed by DOF to new construction or renovation work are not phased in but added in full to both the Actual and Transition Assessments. Work in place as of January 5 may be considered in determining the value added by construction or renovation for the next following City fiscal year's assessment. As the Building will be newly constructed and much of its value will be attributed to construction work, its Actual and Transition Assessments will likely be similar.

DOF calculates a Taxable Assessment, which is the lesser of the Actual and Transition Assessment, after deduction of any partial exemption to which the property is entitled. We have been advised that no application has or will be made for a building-wide exemption. However, owners may benefit from individual exemptions or abatements that apply to their specific units. For purposes of this projection, we have assumed that none of the units will benefit from a partial exemption. The cooperative/condominium abatement program is discussed below.

As part of its annual assessment, DOF determines the Tax Class of each tax lot. Buildings that are primarily residential in actual use or design and separately assessed residential condominium units are designated as Class 2 property. Separately assessed commercial, community facility, parking and storage units are designated as Class 4 property.

DOF calculates the annual tax for the City fiscal year by multiplying the Taxable Assessment by the tax rate for the tax lot's Tax Class. Tax rates are set annually as part of the City's budget process. Since the 1989/90 tax year, annual changes in the Class 2 tax rate have ranged from -6.4% to + 9.4% with a median of approximately +0.2%. Rates are often adjusted retroactively after the initial bills are issued in June. The final tax rates for each City fiscal year are usually available by mid-November and reflected on tax bills due January 1. We have assumed for purposes of these projections that the most recent final tax rates will remain in effect for all of the City fiscal years involved.

Real Property Tax Law § 467-a provides for a cooperative/condominium abatement program that, where applicable, commonly reduces the tax liability of eligible residential units by 17.5%. Property held in the condominium form of ownership that is receiving complete or partial real property tax exemption or tax abatement pursuant to any other provision of law, with certain limited exceptions, is not eligible to receive the cooperative/condominium abatement. We

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31-65 14TH STREET LLC

June 24, 2025

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are advised that no such exemption or abatement will be sought and therefore this restriction will not affect potential edibility for the cooperative/condominium abatement.

In order to receive the abatement for a City fiscal year, the condominium's board of managers must file an initial or renewal application with DOF by February 15 prior to the beginning of the City fiscal year. The unit must have been separately assessed and must have been owned on January 5 by an individual whose primary residence was in the Building. Units that were owned by sponsors or owners of more than three units in the building are not eligible. DOF will not grant the abatement if the unit was owned by an LLC, partnership or corporation. Units owned in trust may qualify provided the legal or beneficial owner is a primary resident.

The abatement is available only if the board of managers submits an affidavit stating that it will require that, during the City fiscal year for which the abatement is sought, all building service employees employed at the property receive the prevailing wage in New York City for workers in the same trade or occupation as determined by the City Comptroller. This requirement applies if the average assessment per residential unit is \$60,000 or more of, if there are fewer than 30 units, \$100,000 or more. We have projected an average assessment for the residential units greater than these thresholds for the first City fiscal year reflecting full completion of the building. Therefore, the abatement if otherwise potentially available would require payment of prevailing wages under the current law if it continues in effect.

The state legislative authority for the cooperative/condominium abatement has been periodically renewed since its first enactment in 1996 for periods of two to four years. There is no assurance that the authorization will be renewed or, if renewed, that its requirements and limitations will not change. Further, if renewed, the eligibility of the individual units cannot be determined without additional information that is not available at this time. We have for purposes of these projections assumed that no abatement will be deducted from the gross tax liability.

The current and historical assessed values and approximate tax liabilities for the property are as follows:

City Fiscal Year	2023/24	2024/25	2025/26
Actual Total Assessment	\$150,750	\$150,750	\$238,500
Transition Assessment	\$94,745	\$122,747	\$238,500
Tax Rate (<i>estimated</i>)	12.502%	12.500%	12.500%
Approximate Annual Tax	\$11,845	\$15,343	\$29,813

Our projections of the assessments and tax liabilities for the first and second years of condominium operation are set forth below.

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June 24, 2025

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Average assessed values and taxes per gross square foot of floor area are provided here with respect to the Building as a whole; these values cannot be accurately used to estimate the assessed value or taxes for a specific unit. The tax estimates for specific units should be based on an allocation of the total projected tax.

Approximate Start of Construction	6/1/2024
Projected Start of Condominium Operation	1/1/2026
Most Recent City Fiscal Year Assessments	2025/26
Most Recent City Fiscal Year Final Tax Rates	2024/25

<u>Residential Units</u>	Per sq. ft.
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Estimated Gross Floor Area	9,739 sq. ft.
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Projected City Full Value as if Complete	\$2,813,489	\$289
Level of Assessment	45%	
Actual Assessed Value as if Complete	\$1,266,070	\$130

City Fiscal Year 2025/26

Actual Assessed Value	\$238,500	\$24
Transition Assessed Value	\$238,500	
Taxable Assessed Value	\$238,500	
Tax Rate	12.500%	
Projected Annual Tax	\$29,813	
Projected Tax per Month	\$2,484	

City Fiscal Year 2026/27

Estimated % Complete as of Jan. 5, 2026	100%	
Projected Actual Assessed Value	\$1,266,070	\$130
Projected Transition Assessed Value	\$1,266,070	
Projected Taxable Assessed Value	\$1,266,070	
Projected Tax Rate	12.500%	

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June 24, 2025

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Projected Annual Tax	\$158,259
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Projected Tax per Month	\$13,188
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City Fiscal Year 2027/28

Estimated % Complete as of Jan. 5, 2027	100%
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Projected Actual Assessed Value	\$1,266,070	\$130
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Projected Transition Assessed Value	\$1,266,070
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Projected Taxable Assessed Value	\$1,266,070
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Projected Tax Rate	12.500%
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Projected Annual Tax	\$158,259
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Projected Tax per Month	\$13,188
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<u>First Year of Condominium Operation</u>	1/1/2026	to	12/31/2026
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City Fiscal Year 2025/26	6 months at	\$2,484 =	\$14,906
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City Fiscal Year 2026/27	6 months at	\$13,188 =	\$79,129
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Projected Annual Tax for Residential Units			\$94,036
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<u>Second Year of Condominium Operation</u>	1/1/2027	to	12/31/2027
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City Fiscal Year 2026/27	6 months at	\$13,188 =	\$79,129
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City Fiscal Year 2027/28	6 months at	\$13,188 =	\$79,129
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Projected Annual Tax for Residential Units			\$158,259
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The foregoing analysis is based upon our experience with DOF assessment practices. However, these practices have not been employed consistently by DOF, and it is therefore not possible to estimate the future assessed valuation of this property with certainty. The assessment and tax liabilities, when actually determined by DOF, may be significantly more or less than as estimated herein.

These projections do not take into account potential future changes in market values, assessment practices, levels of assessment or tax rates.

Our projection reflects information about historical assessments of the property and final tax rates as of the date of this letter. More recent information may be available from the DOF

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June 24, 2025

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website; particularly, new tentative assessed values for the forthcoming tax year starting July 1 may be available on or about January 15, final assessed values on or about May 25, and final tax rates on or before November 15. The DOF website may be found at www.nyc.gov/finance.

In preparing our projection, we made use of data published by DOF in respect to the most recent assessments as of the date of this letter. New data will become available when the following year's assessment are published in January and may reflect changes in DOF assessment practices and assumptions that would have altered our projection if known at the time it was prepared.

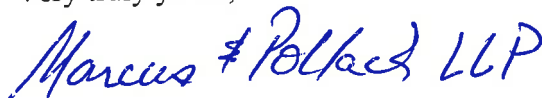
The relevant laws and practices of the DOF upon which these projections are predicated may in the future be revised in a manner adverse to the interests of the owners, or there may be an adverse interpretation of the law by one or more agencies of the City of New York, or the courts. We have not undertaken to advise you should we become aware of the changes in DOF's assessment practices or in the relevant laws or judicial precedents.

This letter was prepared at your request as Sponsor. Certain figures set forth herein are approximations derived from information submitted by you and are subject to change. We have relied on the factual information provided and have not conducted an independent investigation as to its accuracy. A change in the supplied information might affect a change in our projection. Particularly, we would expect a change in our projection if there were a change in the approximate gross floor areas, dates of construction, or date of commencement of the first year of condominium operation.

While we believe our projections are well founded, they are not intended, and should not be construed as representations or warranties. We have not passed upon the accuracy of any figures or estimates contained in the Offering Plan and offer no warranties of the amount of any tax liabilities for any period.

We consent to the inclusion of this letter in the Offering Plan.

Very truly yours,



Marcus & Pollack LLP



Belkin · Burden · Goldman, LLP

A T T O R N E Y S A T L A W

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May 5, 2026

31-65 14th Street LLC
c/o Silver Heights Capital
330 Post Road, Suite 210
Darien, CT 06820

Re: 31-65 14th Street, Astoria, New York

Dear Sirs:

You have requested our opinion concerning the following: (i) the deductibility, for federal, New York State, and New York City income tax purposes, of mortgage interest and real estate taxes paid by residents of New York who purchase for residential use residential units (each, a “Unit” and collectively, the “Units”) in The 31-65 14th Street Condominium (the “Condominium”), located at 31-65 14th Street, Astoria, New York (the “Property”), and (ii) the federal, New York State and New York City income tax treatment to the Condominium of the common charges payable by Unit Owners to meet the common expenses of the Condominium. The Property is currently being constructed as a new construction condominium apartment building, and will house twelve (12) residential condominium units, pursuant to an offering plan (the “Plan”) to be filed with the New York State Department of Law.

The first opinion below does not address the tax consequences of the ownership of Units by corporations, other entities or foreign persons or entities. Furthermore, that opinion does not address the tax consequences (including the deductibility of any mortgage interest or real estate taxes) of: (i) ownership of any Unit that is used for commercial, investment, professional or mixed residential, and commercial/investment/professional purposes, or any units other than the Units, (ii) ownership or rental of any Unit purchased or rented for use by a resident manager (or superintendent), or (iii) any rebates or other payments that may be made, or benefits that may be provided, to Unit Owners. Except where otherwise indicated, the terms used in this opinion have the same meaning as set forth in the Plan.

In connection with rendering these opinions, we have reviewed the Plan and have examined the schedules, exhibits, and documents accompanying the Plan, including the Declaration of Condominium establishing, and the By-Laws governing the operations of, the Condominium. We have also considered the relevant sections of the Internal Revenue Code of 1986, as amended (the “Code”), the New York State Tax Law, the New York City Administrative Code, the regulations promulgated thereunder, and such other materials as we deemed relevant. In rendering these opinions, we have assumed that (1) the Plan is the document pursuant to which Unit Owners will acquire their Units, (2) the Plan is accepted for filing by the New York State Department of Law, (3) the legal consequences of the Plan are accurately described herein, and (4) all of the facts as set forth herein and in the Plan are accurate.

I. Deductibility of Mortgage Interest and Real Property Taxes

Pursuant to the Plan, the purchaser of a Unit in the Condominium will receive legal title in fee simple to that Unit, coupled with ownership of an undivided interest in the appurtenant Common Elements of the Condominium held in common with other Unit Owners. Such purchaser will have the right to place an individual mortgage on the separate Unit and will be liable to the local tax authority for the tax assessment with respect to the Unit. Under these circumstances, the Internal Revenue Service (the “IRS”) has ruled that the owner of a residential condominium unit may deduct both the interest paid on the mortgage indebtedness and the real estate taxes assessed and paid on the Unit, in each case to the extent otherwise allowed. (*See* Rev. Rul. 64-31, 1964-1 C.B. 300.) For the 2025 taxable year, itemized deductions for real property taxes are limited to \$40,000 (\$20,000 for a married person filing a separate return) in the aggregate, when combined with state and local income taxes, sales taxes and other real property taxes. For the 2026 taxable year, such itemized deductions are limited to \$40,400 (\$20,200 for a married person filing a separate return), and, with subsequent taxable years through 2029, the itemized deduction limitation increases by 1.00% from the prior year’s amount, until the 2030 taxable year and beyond when the itemized deduction limitation falls to \$10,000 (\$5,000 for someone married filing a separate return). For the 2025 taxable year, the itemized deductions begin to phaseout for taxpayers that have a modified adjustable gross income of \$500,000, increasing to \$505,000 for the 2026 taxable year, with the amount increasing by 1.00% from the prior year’s threshold for each of the 2027, 2028, and 2029 taxable years.

Accordingly, based on the foregoing, it is our opinion that a Unit Owner who itemizes deductions and who uses the Unit solely as a personal residence will be entitled to deduct from gross income for federal income tax purposes the real estate taxes assessed against the Unit and paid to the local tax authority. As of the date hereof, Section 164 of the Code imposes a limitation of \$40,000 (\$20,000 for a married person filing a separate return) on the deduction of state and local income taxes and personal property taxes, and state, local, or foreign real property taxes. This \$40,000/\$20,000 limitation with the increases detailed above is scheduled to expire beginning with the 2030 taxable year, at which time the limitation on itemized deductions reverts to the \$10,000/\$5,000 limitation that was in effect as of the 2024 taxable year. Further, no deduction for state or local real estate taxes is permitted for purposes of the federal alternative minimum tax. Unit Owners should consult their tax advisers regarding the applicability of these limitations on itemized deductions, as these rules will apply differently to different taxpayers and have been the subject of Congressional proposals that may alter the expiration date or otherwise change these rules. Unit Owners should also consult their tax advisers regarding the applicability of these rules to the federal alternative minimum tax.

Prospective purchasers are advised that an exemption from New York State and New York City real estate taxes may be available for veterans and other purchasers under various codes, rules, and regulations of the New York State and local law. Prospective purchasers are advised to consult with their own attorneys or other advisers to determine whether the prospective purchaser qualifies for any exemption from real estate taxes.

As of the date hereof, Section 163 of the Code provides that a taxpayer is entitled to deduct for federal income tax purposes interest paid on “acquisition indebtedness,” defined as that which (1) was incurred in acquiring, constructing, or substantially improving a principal and a second

residence (each a “qualified residence”) and (2) is secured by the qualified residence. Interest is currently deductible on acquisition indebtedness up to a maximum of \$750,000. The maximum is currently \$375,000 in the case of a married individual filing a separate return. Interest on home equity indebtedness is not currently deductible, except in cases where such indebtedness qualifies as acquisition indebtedness under Section 163 of the Code.

Accordingly, a Unit Owner who itemizes deductions and uses the Unit as a qualified residence will currently be entitled to deduct the interest paid or accrued on acquisition indebtedness attributable to a Unit, to the extent that total acquisition indebtedness does not exceed \$750,000 (\$375,000 for a married individual filing a separate return). Prospective purchasers are urged to consult their tax advisers regarding the application of these rules and limitations to them, as well as the different rules regarding the deductibility of interest for federal alternative minimum tax purposes. In addition, Unit Owners should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans and any overall limitation on the allowance of itemized deductions.

Each Unit Owner who uses the Unit solely as a residence will generally be entitled to the same deduction for mortgage interest and real estate taxes paid or accrued with respect to the Unit for New York State and New York City income tax purposes as is allowed for federal income tax purposes. Under New York State and New York City income tax law, itemized deductions, such as interest and real estate tax deductions, are subject to reduction in the case of individuals having income exceeding certain prescribed levels that can vary from the federal levels.

II. Common Charges

Common Charges will be borne by all Unit Owners and assessed and collected by the Condominium’s Board of Managers.

It is our opinion that, under Section 528 of the Code, the Board of Managers should be eligible to elect for the Condominium to be exempt from federal income tax on Common Charges collected from the Unit Owners provided that the requirements of Section 528 are met. It is our opinion that the Condominium will qualify under Section 528 of the Code. Furthermore, we understand that New York State and New York City may follow the federal income tax treatment of condominium associations, such as the Condominium, for purposes of imposing their respective income taxes (including the minimum amounts payable without regard to income) on such associations.

The Condominium By-Laws provide that the Board of Managers will act as the agent of the Unit Owners. Thus, the Board of Managers may take the position that it is simply a conduit for receipts and payments of the Unit Owners for whom it acts as agent and the Condominium is thus not a separate entity. In such case, the Unit Owners would themselves be taxable on any interest or similar income which is earned from interim investments of the amounts which are assessed and collected from the Unit Owners.

However, the IRS may contend that for purposes of those matters administered through the Board of Managers, such as the assessment and expenditure of Common Charges, the Unit Owners (through the Board of Managers) constitute an association taxable as a corporation. *See* Code Section 7701(a)(3); Treas. Reg. Sec. 301.7701-2; Treas. Reg. Sec. 301.7701-3(b)(2)(B). In such

event, the Condominium may be deemed subject to the federal corporate income tax (and, therefore, to New York State and New York City corporate income taxes, as well) on the portion of the Common Charges which is deemed to constitute gross income of such association, to the extent that such portion (together with any income earned from other sources, such as interim investments of funds by such association) exceeds the current expenses paid or incurred through the association which are deductible for federal income tax purposes. In such case, the Condominium would likewise be subject to the New York State Corporation Franchise Tax and the New York City General Corporation Tax.

In this regard, published rulings indicate that common charges which are assessed by a condominium and designated for use solely to make specified capital improvements and which are maintained in a separate bank account should not constitute gross income to its board of managers, either because it is deemed to receive and hold such common charges as agent for the unit owners from whom the assessments were collected (*See* Rev. Rul. 75-370, 1975-2 Cum. Bull. 25) or because the assessed common charges are deemed to be non-taxable contributions to the capital of the association (*See* Rev. Rul. 75-371, 1975-2 Cum. Bull. 25; *cf. Concord Village, Inc.*, 65 T.C. 14 (1975)). However, if treated as contributions to the capital of the association, it should be noted that when such amounts (together with any other funds accumulated by the association) are expended for capital improvements, the IRS may contend that the capital expenditures benefit the unit owners, and that each unit owner should therefore be subject to tax on his/her pro-rata share of the amounts expended.

In the event that the Condominium shall be required to pay any federal, New York State or New York City income tax, and the Board of Managers shall make an additional assessment in order to meet this tax liability, it should be noted that the additional amount collected through such assessment may itself be subject to tax. (*See Old Colony Trust Co. v. Commissioner*, 279 U.S. 716 (1929); Rev. Rul. 74-75, 1974-1 Cum. Bull. 19.)

III. Disclaimers

No representations or warranties are made that the IRS, the New York State Department of Taxation and Finance, or the Department of Finance of the City of New York will allow any of the aforementioned deductions or that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which we, as counsel to the Sponsor, base our opinion, will not change. In no event will we be liable if at any time, for any reason, it is held that the Unit Owners, or any of them, are not entitled to such income tax deductions.

We express no views as to any federal, New York State and/or New York City tax consequences or as to any aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion or as to the tax status and tax consequences of the Plan under the laws of any other United States or foreign jurisdiction. This opinion does not deal with tax consequences which may result from ownership of a Unit in connection with the Unit Owner's trade or business or for purposes of investment or the production of income, or which may result to a foreign Unit Owner by reason of his/her foreign status. This opinion does not deal with the tax consequences which may arise if Units are acquired and/or leased by the Board of Managers, or with respect to whether a Unit Owner may be deemed a resident of New York City due to ownership of a Unit. This opinion does not deal with tax consequences which may result from ownership of unsold or occupied Units. We therefore strongly advise each person contemplating the purchase of a Unit

to consult his/her own tax advisor as to all tax consequences of purchasing a condominium Unit, and all tax matters (as well as with respect to the tax matters discussed in this opinion).

We make no warranty or representation that the IRS, the New York State Department of Taxation and Finance, or the Department of Finance of the City of New York will accept any or all of the views stated above. Moreover, the federal, State and City tax laws and regulations (and the rulings and decisions thereunder) may change from time to time, thereby affecting the views stated above in whole or in part.

We consent to the filing of this opinion as an Exhibit to the Plan and to the reference to our name under the appropriate caption in the Plan.

Very truly yours,

Belkin Burden Goldman, LLP

By: 
Lloyd F. Reisman, Partner

WORKING CAPITAL FUND

At the Closing of each Unit being purchased from the Sponsor, the Purchaser thereof shall pay to the Condominium an amount equal to two months' common charges for the Unit, as a Working Capital Fund contribution.

The Working Capital Fund may be held or used for working capital, to make repairs and/or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Condominium Board in its sole discretion.

No representation is made that the Working Capital Fund will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund, it may be necessary to increase the Common Charges and/or to impose assessments on Unit Owners pursuant to the By-Laws.

While Sponsor is in control of the Board, the Working Capital Fund may not be used to reduce projected Common Charges as set forth in this Plan.

THE PROPERTY IS OFFERED IN THE CONDITION AS SET FORTH IN THIS PLAN, WITHOUT ANY OBLIGATION ON THE PART OF SPONSOR OR THE SELLING AGENT OR MANAGING AGENT TO MAKE ANY REPAIRS OR IMPROVEMENTS, EXCEPT AS EXPRESSLY SET FORTH IN THIS OFFERING PLAN. NO GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE WORKING CAPITAL FUND OR UPON THE PHYSICAL CONDITION OF THE BUILDING.

RESERVE FUND

There is no provision made for a Reserve Fund to be established separate and apart from the Working Capital Fund. In light of the absence of any reserve fund, in the event that the Property or the Common Elements require significant expenditures for substantial repairs, or renewal or replacement of Building components or systems, or to remedy major Building defects, it is likely that they will need to be funded through increases in Common Charges, or special assessments, imposed on the Unit Owners, or, less likely, through borrowing from a third-party lender, if available. Since there will be no reserve fund established, the funds of the Condominium are likely not to be sufficient to provide for needed capital expenditures within five years following the First Unit Closing. See “**Special Risks.**”

MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

Management Agreement

Prior to the First Unit Closing, the Condominium Board will enter into a management agreement with Monarch Realty Group (the “**Managing Agent**”), having an address at 244 Water Street, #C1, Brooklyn, New York 11201, for an initial term of one (1) year, with provision for automatic renewal under certain circumstances unless such agreement shall be first terminated by either party in accordance with its terms, subject further to the right, among others, of either party to cancel the same for the other party’s default in performing a substantial obligation under the management agreement, upon thirty (30) days’ prior written notice (unless the defaulting party shall cure its default within such thirty (30) day period).

The Managing Agent will receive an annual fee of \$10,000.00, payable in equal monthly installments. The Managing Agent will be entitled to certain additional fees, commissions and reimbursement for certain special services performed by it. All such fees will either: (i) be paid by the Condominium Board and will be charged to all Unit Owners as a Common Expense, or, (ii) if appropriate, be paid by the Unit Owner, or the prospective purchaser or tenant, as the case may be, requesting the applicable special service.

The Managing Agent is not affiliated with the Sponsor.

Notwithstanding anything to the contrary, the Managing Agent will work in the best interests of the Condominium and its Unit Owners.

The Sponsor and its principals will not engage in “sweetheart” deals.

The duties and services to be rendered by the Managing Agent include, among others:

- (1) billing and collecting Common Charges;
- (2) causing the Common Elements to be serviced, maintained, repaired and altered in the manner deemed advisable by the Condominium Board, except that the Managing Agent shall not enter into any written contract in the name of the Condominium Board in excess of \$5,000 for repairs, replacements, alterations, improvements, utilities or services to or of the Property or equipment thereon, without the prior approval of the Condominium Board (other than in case of emergency);
- (3) hiring, training, supervising, and discharging such employees of the Condominium Board, as are necessary for the operation and management of the Condominium;
- (4) maintaining, in full force and effect, all insurance required by the By-Laws, reasonably required by the Condominium Board;

(5) maintaining records of cost and expenses incurred and income and receipts received in connection with the operation of the Property;

(6) furnishing to the Condominium Board statements of operations of the Property and an annual budget, setting forth a detailed projection of cash receipts, cash receipts, cash expenditures, working capital and other necessary reserves and capital improvements and expenditures;

(7) attending meetings of the Condominium Board and Unit Owners as needed;
and

(8) paying, out of the Condominium Board's operating account, bills and invoices for the costs and expenses of operating the Condominium.

All expenses incurred by the Managing Agent in performance of its duties will be reimbursed by the Condominium Board and charged to the Unit Owners as a Common Expense. In addition, the Condominium Board will indemnify the Managing Agent against any claims or liabilities in connection with acts properly performed by it pursuant to the instructions of the Condominium Board or for personal injury or property damage not resulting from the Managing Agent's gross negligence or willful failure to comply with its obligations under the management agreement.

If requested by the Condominium Board, the Managing Agent shall bond itself and all employees who handle, deal with or are responsible for monies of the Condominium Board under a fidelity bond in the amount of \$250,000 for each loss. The cost of the bond will be borne by the Condominium Board and charged to the Unit Owners as a Common Expense, and has been provided for in the estimate of the Condominium's expenses contained in Schedule B, and will be included in the budgets prepared annually by the Managing Agent.

The Managing Agent shall have no power or right to assign any monies due to it under the management agreement or to delegate any of its obligations or responsibilities thereunder to any other person, firm or corporation without the prior consent of the Condominium Board.

The Managing Agent for the Condominium is required by Section 352-eeee of the General Business Law to be the managing agent of all dwelling units occupied by Non-Purchasing Tenants, if any. The Managing Agent must provide to Non-Purchasing Tenants, if any, all services and facilities required by Applicable Law on a non-discriminatory basis. Sponsor guarantees the obligation of the Managing Agent to provide all such services and facilities until such time as Sponsor surrenders control of the Condominium Board.

The annual financial statements of the Condominium will not be prepared by the Managing Agent. Such statement will be prepared by an accountant engaged by the Condominium Board, whose fees are to be paid by the Condominium Board and charged to the Unit Owners as a Common Expense.

Other Contractual Agreements

Upon commencement of condominium operation, the Property will be subject to those service and concession agreements disclosed in the Footnotes to Schedule B, if any; such Footnotes should be reviewed for full details of such agreements as may be in effect or proposed at the date of presentation of the Plan. The projected insurance coverage to be obtained for the first year of condominium operation is contained in the Footnotes to Schedule B.

Sponsor has reserved the right, prior to the First Unit Closing, to enter into agreements that will be binding on the Condominium Board, provided Sponsor may not enter into any binding service or maintenance, or concession agreement for longer than two (2) years, unless same contains a provision permitting the Condominium Board to cancel the agreement from and after the second anniversary of the First Unit Closing, upon giving not less than ninety (90) days' prior written notice.

IDENTITY OF PARTIES

Sponsor

Sponsor is 31-65 14th Street LLC, a New York limited liability company having an office c/o Silver Heights Capital, 330 Post Road, Suite 210, Darien, CT 06820. The Sponsor was formed on September 12, 2023 and acquired the Property on December 29, 2023.

The principal of Sponsor, Tomas Haendler, has over 30 years of experience as an owner-manager, investor, and developer across a broad spectrum of real estate assets. His portfolio includes the development of luxury single-family homes and condominiums throughout the Northeast and Florida, as well as numerous rehabilitation projects, varying in scale and complexity. Haendler brings deep market insight into each venture, drawing on decades of strategic expertise. Tomas Haendler has not previously been a principal of an entity that acted as the sponsor for any condominium offering in the State of New York.

No other individual or entity owns or controls ten percent (10%) or more equity interest in Sponsor.

Neither Sponsor nor its principal has, during the past five years, offered properties for sale as cooperatives, condominiums, planned unit development homes or time shares, other than as set forth above. Neither Sponsor nor its principal owns, as an individual, general partner, or principal, ten percent or more of the unsold shares or units in any cooperative, condominium or homeowners association within the State of New York other than the Property, except as set forth above.

Neither the Sponsor, its principal, nor any entity in which the principal of the Sponsor was a principal, have had within the past fifteen (15) years any prior felony convictions, or any prior bankruptcies, convictions, injunctions or judgments that may be material to the Plan or an offering of securities generally.

Sponsor's Attorneys

Sponsor has retained the law firm of Belkin Burden Goldman, LLP, One Grand Central Place, 60 East 42nd Street, 16th Floor, New York, New York 10165, to represent it in connection with the Plan. Lloyd F. Reisman, a partner of that firm, supervised the preparation of the Plan and provided the opinion rendered to Sponsor with respect to the availability of income tax deductions to Purchasers and certain compliance with Section 339-i of the Condominium Act. Belkin Burden Goldman, LLP will also serve as the Escrow Agent under the Plan.

Selling Agent

The Selling Agent is Douglas Elliman Real Estate, with corporate offices at 575 Madison Avenue, New York, NY 10022, and a branch address at 237 Smith Street, Brooklyn, New York 11231. All of the individual agents that will be acting as agents for this offering are located at the branch address at 237 Smith Street. The Selling Agent has been active in the sales of

condominium units in New York for more than six years, and has acted as selling agent for condominium developments at the following properties, among others:

9 DeKalb Avenue
100 Amity Street
5 River Park (347 Henry Street)
352 6th Avenue
84 6th Avenue
353 6th Avenue
23 Wyckoff Street
608-614 East 54th Street
27 Wyckoff Street
181 Carlton Avenue

There are no prior felony convictions of the Selling Agent or any principal of the Selling Agent, nor are there any prior convictions, injunctions or judgments against the Selling Agent or a principal thereof that may be material to the Plan or an offering of securities generally, that occurred within 15 years prior to the submission of the Plan.

Sponsor's Architect

The report on the physical condition of the Building included as part of the **“Description of Property and Building Condition”** contained in Part II of this Plan was prepared by Christopher Papa, RA NCARB of Papa Architecture, PC, having an address at 2116 Merrick Avenue, Suite 2008, Merrick, NY 11566 (the **“Architect”**). The Architect has had extensive experience with the conversion of New York City properties to condominium ownership, and the offering of new construction condominiums in New York City. The Architect has no financial interest in the Property, Sponsor, the Managing Agent or any other party interested in this transaction, except for their fees for services rendered in connection with said report.

REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board pursuant to the By-Laws:

(1) To submit to all Unit Owners within four (4) months after the end of each fiscal year of the Condominium an annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant at least during the period that the Sponsor is in control of the Board of Managers;

(2) To give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting prior to the date fixed for the meeting; and

(3) To prepare and distribute to all Unit Owners, at least annually, a budget setting forth its projection of the Common Expenses for the coming fiscal year of the Condominium not later than ten (10) days prior to the date upon which the first installment of newly determined Common Charges is due. While Sponsor is in control of the Condominium Board, the budget shall be certified.

DOCUMENTS ON FILE

Sponsor shall keep copies of the Plan, all documents referred to in the Plan and all exhibits submitted to the Department of Law in connection with the filing of the Plan on file and available for inspection without charge, and for copying at a reasonable charge, at the office of the Managing Agent for a period of six years from the date of the First Unit Closing. Sponsor shall deliver to the Condominium Board a copy of all Condominium Documents filed with the appropriate recording office at the time of the First Unit Closing.

The Declaration and the By-Laws will be recorded in the Register's Office prior to the First Unit Closing. In addition, a set of the Floor Plans showing the layout, locations and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate Governmental Authority of the City of New York as conforming to the official tax lot number for each such Unit, will be filed with the Register's Office when the Declaration is recorded.

GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of a material fact. The Plan contains a summary of all the provisions of the various documents referred to herein, and prospective purchasers are urged to review the full text of each such document.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, against Sponsor that could materially affect this offering, the rights of Purchasers of Units, the Property, the Condominium, or the operation thereof.

In accordance with the provisions of the Applicable Laws of the State and City of New York, neither Sponsor nor any of its agents will discriminate against any person because of sex, race, creed, color, national origin, ancestry, or other ground proscribed by Applicable Law in the sale of the Units offered by Sponsor pursuant to this Plan or in the leasing of any such Units or any other portion of the Property.

The Property has not been the subject of any prior cooperative or condominium offering. As of the Presentation Date, neither Sponsor nor any representative or agent thereof have, in violation of Applicable Law, accepted deposits or advances of funds from, or made any preliminary offering to, or entered into any contract or agreement with, any person for the sale of Units in the Property. All of the Units are offered vacant, and there are no residential or non-residential tenants occupying the Property.

Sponsor reserves the right to revise, from time to time, the terms and conditions upon which Units are to be sold and to otherwise revise this Plan, including revisions affecting the rights, obligations and liabilities of Sponsor, Purchasers, or prospective Purchasers, without obtaining the consent of such Purchasers or others. However, Sponsor may neither unilaterally cancel an outstanding Purchase Agreement, except as therein provided (such as in case of uncured default), nor unilaterally change the Purchase Price or the payment terms contained in such a Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to this Plan. In the case of a material revision adversely affecting in any material respect the rights, obligations or liabilities of then existing Purchasers or reducing the undertakings or obligations of Sponsor, such Purchasers will be given the right to rescind their Purchase Agreements and be refunded all monies paid thereunder, with interest earned thereon, if any, within thirty (30) days after the presentation of the amendment. However, such rescission, as to a Purchaser who first became a tenant of the Property after the Presentation Date of this Plan, will be conditioned on the cancellation of any Interim Lease and surrender of possession of his Unit within thirty (30) days thereafter.

All statements and representations made in this Plan with respect to items prepared by others have been made by Sponsor in reliance upon the Persons responsible for the preparation of such items and their authority as experts.

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

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

SPONSOR'S STATEMENT OF BUILDING CONDITION

General

Sponsor hereby adopts the report prepared by Papa Architecture, PC, which is included as part of the **"Description of Property and Building Condition"** contained in Part II of this Plan. Sponsor represents that, to the best of its knowledge, the report accurately states the description and condition of the Property as of the date of the inspection. Sponsor further represents that it has no knowledge of any material defects or need for major repairs to the Property except as set forth in the Description of Property and Building Condition.

The proposed use of all Units at the Property will be residential, but certain non-residential home occupation uses may also occur subject to compliance with Applicable Law.

Prior to the First Unit Closing or within a reasonable period of time thereafter, Sponsor will cause to be cured all violations of record against the portions of the Property comprising the Common Elements as of the date of the First Unit Closing (except violations caused by acts or omissions of Purchasers).

Prior to the First Unit Closing, Sponsor will also eliminate any dangerous or hazardous conditions of which Sponsor has notice, including but not limited to "C" violations as defined in the New York City Administrative Code.

Copies of any notices of violations of record found pursuant to a search of the records of various municipal departments of the City of New York are appended to the Report.

Notwithstanding the above, once the Plan is declared effective, Sponsor may nonetheless abandon the Plan on the terms and conditions set forth in the Section of the Plan entitled **"Effective Date,"** and upon such abandonment Sponsor shall have no liability to Purchasers hereunder.

Sponsor shall provide, at the date of the First Unit Closing, where required by Applicable Law, current Permits pertaining to oil storage and boiler safety inspection, if applicable.

As set forth in the report prepared by Papa Architecture, PC and included as part of the **"Description of Property and Building Condition"** contained in Part II of this Plan, there are, in its opinion, no conditions at the Property that warrant repair or remediation.

PART II

EXHIBIT 1
DESCRIPTION OF PROPERTY AND BUILDING CONDITION

ARCHITECT'S REPORT
THE 31-65 14th STREET CONDOMINIUM
31-65 14th Street, Astoria, NY 11106

Prepared By:

Papa Architecture, PC
2116 Merrick Avenue, Suite 2008
Merrick, NY 11566
(718) 777-5200

March 9, 2026

SECTION 20.7: DESCRIPTION OF PROPERTY AND SPECIFICATIONS

(a) LOCATION AND USE OF PROPERTY

(1) ADDRESS

31-65 14th Street, Long Island City, NY 11106

(2) BLOCK AND LOT

Block 531, Lot 30

(3) ZONING

The zoning lot is divided by a zoning district boundary line with 1,081.12 square feet (44.41%) within R6B and 1,353.16 square feet (55.59%) within C2-3 in R7A zoning. Section 77-11 of the zoning resolution has been applied to align the zoning district boundary with the northern side lot line. As a result, the bulk regulations for a C2-3 in R7A district apply to the entire zoning lot, as indicated on Map 9a of the New York City Zoning Resolution.

(4) PERMISSABLE USE

Section 22-12 permits Use Group II-Residential uses as of right.

The project is filed as an Alteration Type 1 to meet NB requirements, requiring the issuance of a Certificate of Occupancy upon completion of construction. This building is in compliance with and has applied applicable Quality Housing Zoning regulations including, Daylight in Corridors, Density per Corridor, and mandatory Required Recreation Space which has been provided at the roof level. The building is not located within a landmark district nor is it designated with landmark status. City Register File Numbers (CRFNs) 2019000305992 and 2019000294240 recorded to document proof of ownership and verification of zoning lot #30 in Block 531 respectively.

(b) STATUS OF CONSTRUCTION

An Alteration Type 1 to meet NB requirements has been filed for the sponsor with the Department of Buildings (DOB Job # 421715763) pursuant to the Quality Housing Program by Christopher V. Papa, Architect of Record. The general scope of work shall include construction of a new (6) story building containing twelve (12) dwelling units. Construction Permit shall be obtained by the sponsor for the work proposed on plans approved by the Department of Buildings. Plumbing and electrical contractors shall obtain necessary permits as required by city agencies. Upon completion of construction, a new Certificate of Occupancy will be obtained for this building. The building shall be built as a twelve-family, Class "A" multiple dwelling. All construction is scheduled to be completed prior to the conveyance of the first condominium unit.

(1) YEAR BUILT

The anticipated date of substantial completion of this building is March 1, 2026.

(2) CLASS OF CONSTRUCTION

Type I-B, non-combustible, 2 hour rated, in accordance with the 2014 NYC Building Code. The exterior walls and structural support members will consist of non-combustible materials with a minimum fire protection rating of two hours. Structural floor / ceiling and roof / ceiling assemblies shall also be of noncombustible materials with a minimum rating of two hour. Unit separation walls and stair enclosures are non-combustible, two-hour rated assemblies. The units within the building meet ADA adaptability requirements. Building entrances are fully accessible at grade and one accessible elevator is provided.

(3) The building is currently under construction and a Certificate of Occupancy for the new building will be issued when the work is completed to the satisfaction of the New York City Department of Buildings.

(4) The Sponsor shall obtain a Temporary Certificate of Occupancy prior to the closing of the first unit or at a point in time as specified in the Offering Plan.

ALTERATION PERMITS (OTHER APPLICATIONS)

DOB Application # & Job Type	Doc # / PAA	File Date	Job Description	Job Status	Status Date	D14	Pro-Cert	Est. Comp. Date
421715763 – A1 to meet NB Req's	01 / N	1/24/2019	Proposed Six-story, Twelve-family Class A Multiple Dwelling	Permit Issued	7/3/2024	N	N	9/2025
421715763-A1-NB	02 / N	3/6/2019	Structural portion of the A1 filing	Permit Issued	8/25/2020	N	N	9/2025
421715763-A1-NB	03 / Y	6/1/2021	Supersede Structural Engineer	Approved	6/29/2021	N	N	9/2025
421715763-A1-NB	04 / Y	8/26/2021	Amend Structural Plans	Approved	9/27/2021	N	N	9/2025
421715763-A1-NB	05 / Y	2/14/2024	Amend Architectural Plans	Approved	3/13/2024	N	N	9/2025
421715763-A1-NB	06 / Y	8/19/2024	Amend Structural Plans	Approved	9/4/2024	N	N	9/2025
421917858-A2	01 / N	9/25/2019	Partial Demolition	Permit Issued	12/2/2019	N	Y	5/2020
421917858-A2	02 / Y	11/20/2019	Amendment to address violation	Approved	11/26/2019	N	Y	5/2020
421889549-A3-BPP	01 / N	3/29/2019	Builder's Pavement Plan (BPP)	Permit Issued	3/29/2019	N	Y	9/2025
421889549-A3-BPP	02 / Y	9/26/2019	PAA to address Audit Objections	Approved	9/30/2019	N	N	9/2025
Q08038434-I1-SH	N	11/10/2022	Sidewalk Shed Installation	Permit Issued	8/29/2024	-	-	9/2025
Q00272227-I1-SH	N	12/19/2019	Sidewalk Shed Installation	LOC Issued	8/29/2024	-	-	3/26/2021
Q08051578-I1-EL	N	12/8/2022	Electrical work for Sidewalk Shed	Permit Issued	12/8/2022	-	-	9/2025
Q01134485-I1-EL	N	10/29/2024	Electrical work for building	Permit Issued	10/29/2024	-	-	9/2025
Q00310909-I1-EL	N	2/6/2020	Temp power	Closed	2/60/2020	-	-	10/2/2021
Q00272602-I1-EL	N	10/29/2024	Electrical work for Sidewalk Shed	Closed	10/29/2024	-	-	3/27/2021
Q08038438-I1-SF	N	11/10/2022	Supported Scaffold	Permit Issued	2/17/2025	-	-	9/2025
Q08038438-P1-SF	Y	3/13/2024	Amend Supported Scaffold Plans	Approved	2/17/2025	-	-	9/2025
Q08038438-P2-SF	Y	8/16/2024	Amend Supported Scaffold Plans	Approved	2/17/2025	-	-	9/2025
Q08038438-P3-SF	Y	1/7/2025	Amend Supported Scaffold Plans	Approved	2/17/2025	-	-	9/2025
Q08038438-P4-SF	Y	2/18/2025	Amend Supported Scaffold Plans	Approved	2/17/2025	-	-	9/2025
Q00275428-I1-FN	N	12/19/2019	Temporary Fence	LOC Issued	3/26/2021	-	-	3/26/2021
Q00238342-I1-FN	N	10/1/2019	Temporary Fence	Permit Issued	5/24/2024	-	-	9/2025
Q00970884-I1-MS	N	12/4/2023	Mechanical Systems	Approved	12/5/2023	Y	Y	9/2025
Q00968293-I1-PL	N	11/30/2023	Plumbing Systems	Permit Issued	2/14/2025	Y	Y	9/2025
Q00586221-I1-SE	N	9/3/2021	Support of Excavation	Approved	11/5/2021	-	N	9/2025
Q00236838-I1-SP	N	10/21/2019	Sprinkler Systems	Approved	12/27/2020	-	y	9/2025

(5) DOB SCHEDULE A:


[CLICK HERE TO SIGN UP FOR BUILDINGS NEWS](#)

NYC Department of Buildings

Schedule 'A'

Premises: 31-65 14 STREET QUEENS

Job No: 421715763

BIN: 4005806 Block: 531 Lot: 30

Doc No: 01

Job Type: A1 - ALTERATION TYPE 1

[Comments](#)

EXISTING / PROPOSED	FLOORS FRM - TO	NO. PERS	LIVE LOAD	2022/2014/2008 Code?	OCC GRP	UNITS	ZONE USE
EXISTING	CEL -		OG	N	COM		16E
	UTILITY ROOM						
PROPOSED	CEL -		OG	Y	U		2B
	UTILITY & METER ROOM						
EXISTING	001 - 001		OG	N	COM		16B
	AUTO REPAIR SHOP						
PROPOSED	001 - 001		40	Y	R-2	2	2A
	TWO (2) CLASS A DWELLING UNITS						
EXISTING	002 - 002		40	N	RES	1	2A
	ONE (1) CLASS A DWELLING UNIT						
PROPOSED	002 - 002		40	Y	R-2	2	2A
	TWO (2) CLASS A DWELLING UNITS						
EXISTING	003 - 003						
PROPOSED	003 - 003		40	Y	R-2	2	2A
	TWO (2) CLASS A DWELLING UNITS						
EXISTING	004 - 004						
PROPOSED	004 - 004		40	Y	R-2	2	2A
	TWO (2) CLASS A DWELLING UNITS						
EXISTING	005 -						
PROPOSED	005 -		40	Y	R-2	2	2A
	TWO (2) CLASS A DWELLING UNITS						
EXISTING	006 -			N			
PROPOSED	006 -		40	Y	R-2	2	2A
	LOWER PORTION OF TWO (2) DUPLEX CLASS A DWELLING UNITS						
EXISTING	MZ6 -			N			
PROPOSED	MZ6 -		40	Y	R-2		2A
	UPPER PORTION OF TWO (2) DUPLEX CLASS A DWELLING UNITS WITH OPEN TO BELOW AREAS MEASURING 12'-1" X 12'-1" (APT 6F) AND 12'-1" X 13'X11" (APT 6R) NOT TO BE USED AS FUTURE FLOOR AREA						
EXISTING	ROF -						
PROPOSED	ROF -	20	40	Y	R-2		2B
	VOLUNTARY ACCESSORY RECREATION AREA FOR BUILDING TENANTS ONLY						

C of O Comments:

HEREAFTER ERECTED SIX-STORY AND MEZZANINE STEEL AND MASONRY TWELVE-FAMILY MULTIPLE DWELLING. ONE ZONING LOT AND ONE TAX LOT AS FILED UNDER RECORDED Z ONING EXHIBIT 1 CRFN 2019003905992 AND EXHIBIT 3 CRFN

(c) SITE

(1) SIZE

The zoning lot is situated on an interior lot located on the east side of 14th Street between Broadway and 31st Drive. Beginning at a point on the EAST side of 14th Street distant 86.27 feet NORTH of the corner formed by the intersection of 14th Street and Broadway running thence EAST 96.36 feet; thence NORTH 25.02 feet; thence WEST 98.22 feet; thence SOUTH 25.09 feet back to the point of origin. The lot area is approximately 2,437.39 square feet (0.056 acres).

(2) NUMBER OF BUILDINGS AND USE

On the site there shall be one (1) building containing twelve (12) residential dwelling units.

(3) STREETS OWNED OR MAINTAINED BY THE PROJECT

The street fronting the property, 14th Street, is a 75'-0" wide two-way street. The streets beyond the lot lines are existing New York City sidewalks, curbs and roadways.

(i) Paving

The existing roadway fronting the property is asphalt paved and is in serviceable condition.

(ii) Curbing

There are existing concrete curbs along 14th Street in serviceable condition.

(iii) Catch

Catch basins are located along the roadway to drain the storm water run-off, into the existing New York City Sewer System. Catch basins are located at the intersection of 14th Street and Broadway.

(iv) Street Lighting

Street lighting is provided by the City of New York, and consists of vertical stanchions surmounted with energy-efficient LED lamps.

(v) Conformity with local jurisdiction having authority

Existing paving, curbs, catches, and lighting conform with the local jurisdictions having authority.

(4) DRIVES, SIDEWALKS AND RAMPS

There are no driveways proposed for this site.

(i) Paving

The existing concrete sidewalks fronting the property are in serviceable condition however it will be replaced prior to the issuance of Certificate of Occupancy. The sidewalk slopes away from the building providing positive drainage without ponding. The sidewalk shall be free of tripping hazards and shall be ADA compliant. The condominium association will be responsible for maintaining the sidewalk as per NYC DOT's requirements.

(ii) Curbing

The existing curbs fronting the property are in serviceable condition however it will be replaced prior to the issuance of Certificate of Occupancy.

(iii) Catch Basins

There are no catch basins fronting the property.

(iv) Street Lighting

There are street lamps fronting the property.

(v) Conformity with local jurisdiction having authority

Existing paving and curbs conform with the local jurisdictions having authority.

(d) UTILITIES

Water is provided by the City of New York, and will be collectively metered and billed as a common charge. Electricity for heating and lighting is provided by the Consolidated Edison Company (Con Ed) hot water heaters located within the mechanical room on the roof and each unit is separately metered and billed directly by Consolidated Edison Company. A common electric meter services the halls and common areas of the building and shall be common charge. Telephone service is provided by the Verizon Company, and each unit is billed directly. Sanitary waste and storm water runoff will be carried from the building into the New York City Sewer System. Services to the common areas such as the common electric meter (PLP Meter) shall be the responsibility of the condominium association.

(e) SUB-SOIL CONDITIONS

The water table was encountered at a depth of 10' below grade. Special consideration and all necessary measures were taken to design a waterproof foundation and slab. No unusual water conditions such as flooding, ponding, or wetness were observed in the area, and no water was apparent on the surface. There is no evidence of subterranean insect activity, such as termites, carpenter ants, powder post beetles, etc.

(1) There is no evidence of uneven foundation movement, heaving, or settlement.

(2) There was no evidence of dampness, mold, moisture seepage or ground water infiltration in the existing cellar space.

- (3) The site is designated as a 'high risk' Special Flood Hazard Area in a FEMA Zone AE district with a base flood elevation (BFE) of 11 feet. Zone AE is determined to be within the 1% annual chance floodplain. The building's first floor elevation has been set at elevation 12.0 feet above sea level and above the BFE. A FEMA Elevation Certificate shall be provided as required prior to the issuance of this building's Certificate of Occupancy. Flood insurance is required by FEMA.
- (4) The Cellar level elevation is 3.58 feet above sea level located below the design flood elevation and is subject to flooding. The uses within this space include the building's sanitary and storm piping house traps, electrical service and meters, and accessory storage. In the event of flooding, water will remain in the cellar level and will be mechanically drained by means of ProFlo PF93024 1/2 HP submersible sewage ejector pump kit with a 45-gallon, 24x24 inch polyethylene basin maximum flow rate of 80 gallons per minute (GPM). Ejector pump is covered by a 3-year limited warranty from the date of purchase. This warranty covers defects in material or workmanship, allowing for repair or replacement of the product. Electrical power to the ejector pump will be provided by a dedicated electrical power source located approximately 36" above the cellar floor elevation that will be subject to failure in the event of the cellar flooding. Wet condition can result in damage to utilities, electrical meters, and items stored in the storage room, including materials and finishes. The cellar will be susceptible to mold and air quality issues after a flood event. Exhaust venting of this space is provided by 320 cfm Fantech Model REC8 XL rooftop exhaust fan to mitigate potential adverse conditions.
- (5) Per NYC Building Code section BC G102.1, this building alteration is a 'Substantial improvement of pre-FIRM construction' (#8), and Appendix G would apply 'as if hereafter erected'. Excavated cellar space below the design flood elevation is not permitted per Appendix G. Upon full plan examination review by the NYC Department of Buildings, the existing Cellar level was determined permitted to remain as per BC G102.1 #10 in that this space has not been altered to increase the degree of non-compliance. The partial cellar space permitted to remain was not deemed a conversion of non-habitable accessory space to be used for utilities only and does not pose a threat to life safety. Additionally, this space has been equipped with an ejector pump system to remove water in the unlikely event of flooding.
- (6) To the best of my knowledge, this property has not flooded within the last 10 years.
- (7) There are no hazardous materials or environmental restrictions present on the property.

(f) LANDSCAPING AND ENCLOSURES

No front yard will be provided within the lot. The proposed ramp located at the front of the building is permitted as per BC 3202.2.2.1 to provide accessibility to this building. The rear yard shall be enclosed with lot lines. Adjacent to the rear of the building, there shall be private open space at the first-floor level, to be enclosed by pressure treated wood fencing and concrete masonry units (CMU) and brick. An area drain will be located within this area to allow for proper storm drainage. It shall be accessible from patio doors within the rear wall of the building from Unit 1A.

- (1) GRASS COVER
There is no grass cover proposed.
- (2) PLANTING
There will be a small planter to the side of the proposed ramp to provide accessibility.
- (3) TREES
Payment will be made into the Department of Parks and Recreation (DPR) tree fund for future off-site planting of the required street tree. The condominium association will maintain all paving on the property and the fronting sidewalk.
- (4) FENCING
The rear yard perimeter will be enclosed by a CMU wall along the sides and rear of the rear yard and coated with a stucco finish
- (5) GATES
Gates are not proposed.
- (6) GARDEN
Gardens are not proposed.
- (7) RETAINING WALLS
There are no retaining walls proposed.
- (8) DISPLAY POOLS AND FOUNTAINS
Display pools and fountains are not proposed.

(g) BUILDING SIZE, FLOOR AREA & DWELLING UNITS

There is one (1) building, with a partial cellar for utilities and six (6) stories. The building shall contain twelve (12) residential dwelling units.

The approximate total gross floor area of the building is 10,729.73 sf., which includes residential spaces and excludes open to below and inaccessible spaces at the mezzanine level as follows:

Cellar Space	(EL: 3.58') = 391.02 sq.ft.	Approx. 7'-2" slab to ceiling height (subject to flooding)
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First Floor	(EL: 12.00') = 1,582.00 sq.ft.	Approx. 8'-0" slab to ceiling height
Second Floor	(EL: 21.29') = 1,582.00 sq.ft.	Approx. 8'-0" slab to ceiling height
Third Floor	(EL: 30.57) = 1,582.00 sq.ft.	Approx. 8'-0" slab to ceiling height
Fourth Floor	(EL: 39.86) = 1,582.00 sq.ft.	Approx. 8'-0" slab to ceiling height
Fifth Floor	(EL: 49.14) = 1,582.00 sq.ft.	Approx. 8'-0" slab to ceiling height
Sixth Floor	(EL: 58.43) = 1,582.00 sq.ft.	Approx. 8'-0" slab to ceiling height
Sixth Floor Mezzanine	(EL: 67.71) = 846.71 sq.ft.	Approx. 8'-0" slab to ceiling height

The total number of residential units are as follows:

First Floor	= 2 D.U.	1-Studio, 1-1BR
Second Floor	= 2 D.U.	2-1BR
Third Floor	= 2 D.U.	2-1BR
Fourth Floor	= 2 D.U.	2-1BR
Fifth Floor	= 2 D.U.	2-1BR
Sixth Floor	= 2 D.U.	2-2BR

TOTAL = 12 Dwelling Units

Located in the building are various mechanical/equipment rooms as follows:

Electric Meter Room	Cellar
Mechanical (HWH)	Roof
Trash Storage Room	First Floor

(1) **TOTAL HEIGHT (APPROXIMATE TOTAL FEET FROM GROUND LEVEL TO HIGHEST PART OF THE ROOF)**

The total building height shall be 65'-0" measured from the base plane to the top of the roof. A bulkhead containing mechanical rooms, stair and elevator extends above the maximum building height by approximately 9'-4", and elevator bulkhead extending an additional 5' in height.

(2) **NUMBER OF SUB-CELLAR AND CELLARS**

Per NYC Building Code section BC G102.1, this building alteration is a 'Substantial improvement of pre-FIRM construction' (#8), and Appendix G would apply 'as if hereafter erected'. Excavated cellar space below the design flood elevation is not permitted per Appendix G. Upon full plan examination review by the NYC Department of Buildings, the existing Cellar level was determined permitted to remain as per BC G102.1 #10 in that this space has not been altered to increase the degree of non-compliance. The partial cellar space permitted to remain was not deemed a conversion of non-habitable accessory space to be used for utilities only and does not pose a threat to life safety. There is one (1) existing cellar to remain and zero (0) sub-cellar.

(3) **NUMBER OF FLOORS (ACTUAL INCLUDING PENTHOUSES)**

There are six floors in this building which includes a sixth floor mezzanine level.

(4) **EQUIPMENT ROOMS (LOCATION AND USE)**

There is a mechanical room on the roof housing domestic hot water tanks for all units.

(5) **PARAPET (HEIGHT ABOVE ROOF)**

A parapet wall will be constructed at the perimeters of the roofs. The height of the parapet wall shall be 42" high above the roof finish.

(h) STRUCTURAL SYSTEMS

A portion of the existing cellar and foundation walls remain in place as the application filed to construct this building is an Alteration filed as a New Building. The proposed building is supported by piles as specified on the approved NYC Department of Buildings Structural drawings. All proposed poured concrete including foundation walls and pile caps have been treated with Krystol Internal Membrane (KIM) admixture. The proposed first floor slab on grade has been poured over an 8 mil polyethylene vapor barrier. All other new portions of the building are constructed of structural cold-formed steel framing and poured concrete floor slabs. The building shall be two-hour non-combustible exterior walls, Construction Class I-B. The building foundation shall be poured concrete with minimum wall thickness of 12 inches. The exterior walls at the property lines shall be structural cold-formed steel framing and concrete masonry units. The exterior walls facing the street and rear yard shall 6" metal frame and brick veneer. The cellar slab and typical floor construction shall be of poured in place reinforced concrete slabs. The slabs on the typical floor construction will be 3" thick reinforced concrete.

(1) **EXTERIOR OF BUILDING**

(i) **Walls**

The front and rear walls are framed with 16 gauge metal studs, insulated with spray foam insulation, total 'R' value of +19, and finished with porcelain panels as selected by the sponsor. Weep holes and copper flashings will be provided to prevent water intrusion. The side walls shall be masonry construction, furred out for cavity spray foam insulation, R-11, and continuous rigid insulation on the interior face having an R-10 finished with stucco. Local Law 10 of the City of New York is not applicable at this time. The exterior walls shall have an STC rating of 50 comprising of building materials and batt insulation. The floor and roof assemblies shall have an STC rating of 50 comprising of building materials. Walls, partitions and floor/ceiling assemblies separating dwelling units from each other, from adjacent occupancies, from public or service areas, from stairs or from mechanical equipment spaces, including boiler rooms, or elevator or other shafts shall have a sound transmission class (STC) for air-borne noise of not less than 50 based upon laboratory measurements made in accordance with ASTM E 90, or not less than 45 if field tested in accordance with ASTM E 336. Dwelling unit entrance doors shall be installed of assemblies having an STC of not less than 30 based upon laboratory measurements made in accordance with ASTM E 90.

Floor/ceiling assemblies between dwelling units or between a dwelling unit and a public or service area stair, exterior mechanical equipment, or other mechanical equipment space, including boiler rooms, shall be constructed of assemblies having an impact insulation class (IIC) rating of not less than 50 based upon laboratory measurements made in accordance with ASTM E 492 as per New York City Building Code. All windows and doors (fenestrations in the building exterior walls) shall be double glazed with complete perimeter weather seals.

(ii) Windows

Casements, custom manufactured by Northeast Building Supply will be installed throughout. There is no bond or guarantee offered by the manufacturer. Windows throughout the property (front and rear) shall be new windows, double-glazed, low E, argon gas filled insulated, bronze anodized aluminum. Child safety window guards shall not be installed by the sponsor. Window screens will be installed by the sponsor. The windows exceed the requirements for the air and light.

(iii) Landmark status

Landmark status does not exist on this property

(2) PARAPETS AND COPINGS

There shall be 42" high parapet walls on the roof terrace built in the same manner as the exterior walls and capped with aluminum coping, secured in place.

(3) CHIMNEYS AND CAPS

There are no chimneys in this building. All mechanical including boilers will be exhausted via metal ducts/flues terminating at the roof.

(4) BALCONIES AND TERRACES

There shall be a balconies accessible from apartments 3F-6F, and 3R-6R for enjoyment.

(i) Deck Finish (material)

All balconies shall be finished with non-slip concrete, stepped down from the level of its respective apartments and sloped positively away from the building. All terraces shall be finished with non-slip Hanover stone or tile pavers, stepped down from the level of its respective apartments. Stone or tile pavers on terraces will be installed over waterproof roofing membrane, will be sloped positively away from the building into an area drain, and will be suitable for daily foot traffic. The roof assembly shall be insulated with 7" thick extruded polystyrene (XPS) rigid foam insulation board on the surface, 40psi for higher compressive strength to receive pedestals and stone paver system. Drainage will be under stone paver system pitched to primary roof drains. Secondary overflow drains will be located near the perimeter of the roof to prevent accumulation of water in the case of primary drain clogging.

(ii) Balustrade (type, material)

Balustrades are not proposed on this property.

(iii) Railings (material)

All balconies shall have a 42" high childproof wrought iron railing, exterior grade paint, black in color.

(iv) Copings (material)

Aluminum coping will cap the 42" high parapet walls on the roof.

(v) Soffits (material)

The soffits of the balconies covered by another balcony will be finished with exterior gyp. with a stucco finish coat.

(vi) Doors to balconies and terraces (type, material)

The doors to balconies and terraces, manufactured by Northeast Building Supply, shall be sliding glass doors, bronze anodized aluminum, double-glazed, low E, and argon filled. The door shall have complete perimeter weather seals with sweeps at the bottom. There is no bond or guarantee offered by the manufacturer.

(vii) Side walls (material)

The side walls shall be masonry construction, furred out for cavity batt insulation, R-11, and continuous rigid insulation on the interior face having an R-10 finished with stucco on the exterior side.

(5) EXTERIOR ENTRANCES

(i) Exterior doors and frames (material, type, lock)

There is one (1) exterior front entrance to the building located at street level manufactured by Top Aluminum Corp., 757 3rd Avenue, Brooklyn, NY 11232. The entrance door shall be framed with full glazing, bronze anodized aluminum. The door shall be equipped with self-closer and locking device allowing public access to the main entrance hall of lobby as per MDL-50. The door shall have complete perimeter weather seals with sweeps at the bottom. There is no warranty offered by the manufacturer. The entrance shall be ADA compliant, free of tripping hazard and free from ponding. The walkway at the front entrance is sloped uniformly away from the building.

(ii) Vestibule doors and frames (material, type, lock)

There is no vestibule separating the exterior door and the common hallway.

(iii) Exterior stairs (material, location)

There is a proposed poured concrete accessible ramp at 1:12 slope and one exterior step leading to the entrance of the building.

(iv) Railings (material, location)

The railings for the ramp leading to the entrance of the building shall be 36" high wrought iron, exterior grade paint, black in color.

(v) Mail boxes (type, location)

U.S.P.O. approved type mailboxes will be provided for each unit at a central location in the common entry lobby area at the first floor level.

(vi) Lighting (type, location)

The entrance shall be well lit with incandescent exterior grade fixture and comply with MDL-35.

(6) SERVICE ENTRANCES

Service entrances are not required and are not provided for this building.

(i) Doors and frames (material, type, lock)

(ii) Gates (material, type, lock)

(iii) Exterior stairs (material, location)

(iv) Railings (materials, locations)

(7) ROOF AND ROOF STRUCTURES

The sponsor will not provide ND (No Dollar Limit) manufacturer's warranty, see special risks. There shall be a parapet wall around the perimeter of the roof 42" high constructed in the same manner as the exterior walls which it protrudes from, capped with stone coping as selected by the sponsor. All exterior metals, including fasteners shall be corrosion resistant.

(i) Type of roof for all areas:

(a) Material:

The roof shall be waterproofed with Firestone 180 or approved equal torched down rubber roof, loose laid.

(b) Insulation (size, type and insulating value if available):

The roof assembly shall be insulated with 7" thick extruded polystyrene (XPS) rigid foam insulation board on the surface, 40psi for higher compressive strength to receive pedestals and stone paver system suitable for daily foot traffic. The total roof assembly shall have an R-35 continuous insulation value entirely above deck.

(c) Surface finish:

The roof terraces shall be finished with non-slip Hanover stone or tile pavers.

(d) Bond or guarantee:

No bond or guarantee other than the one (1) year warranty on all construction material and workmanship will be furnished.

(e) Flashing materials including counter flashing

The perimeter of the roof areas at parapet walls shall be fitted with copper flashing and counter flashing. Penetration of ducts, pipes, skylights, etc. shall be properly flashed and waterproofed with galvanized steel or stainless steel base and cap flashing.

(ii) Drains:

Primary roof drains will be centrally located on the roof are, controlled flow, cast iron, roof drains connected to vertical, cast iron leaders located at the roof level. Overflow roof drains are located toward the corners of the roof areas. The roof drains and leaders will be connected to the building's storm drainage system. There will be no supplemental leak management system in place other than waterproofing and drainage as specified.

(iii) Skylights (location, type, material)

There are no skylights proposed for this building.

(iv) Bulkheads:

(a) Stairs:

There is a stair bulkhead with a window on the roof serving the roof terrace for the common elements for all units. The walls of the bulkhead, having two (2) hour fire rated, framed with 16 gauge metal studs with 6" cavity insulation having an R-value of 21, gyp.bd on the interior side with painted finish, and stucco finish on the exterior. There will be a steel scuttle ladder secured to the front and rear walls of the rooftop structure to access the bulkhead roof.

(b) Elevator:

There is one elevator proposed in this building provided.

(c) Other:

The elevator bulkhead is constructed of the same structural CMU as the shaft within the building and finished on the exterior with stucco over insulation.

(v) Metal work at roof levels:

(a) Exterior, metal stairs:

There are no exterior stairs proposed.

(b) Vertical ladders, including gooseneck (material):

There are two vertical ladders from the roof terrace to the bulkhead roof. Each vertical ladder shall be wrought iron treated with anti-oxidizing agent, and finish painted matt black, exterior grade.

(c) Railings (material):

There will be a 42" high steel railing at the bulkhead roof level.

(d) Hatches to roof (type, material):

There are no roof hatches proposed on this building.

(e) Other:

There are condenser units located on the main roof and on the bulkhead roof. The condensers are mounted to pre-fabricated metal curbs with vibration isolators.

(vi) Rooftop facilities

The rooftop terraces are recreation areas for building tenants only with a total maximum occupancy of 20 persons. 100% of the roof at this level is used as roof deck to comply with mandatory Quality Housing Recreation Space as per ZR 28-21 as will be noted on the Certificate of Occupancy, and is code compliant. A 6-foot clear landing area is provided at the front of the roof and a 6 foot wide clear path has been provided from the front to the rear of the building at the roof level in compliance with section 504 of the NYC Fire Code.

(8) FIRE ESCAPES

Fire escapes are not proposed.

(i) Location (describe how attached and supported):

(ii) Floors covered:

(iii) Drop ladder:

(iv) Type:

(v) Materials:

(9) YARD AND COURTS

The rear yard is for the use of Unit 1R exclusively, accessed directly from the unit's living room at the level of the first floor. There will be a sliding patio door at this level which will provide access to rear yard adjacent to the rear of the building.

(i) Paving:

The rear yard shall be finished with concrete.

(ii) Drainage (type and material):

There are two (2) cast iron area drains within the rear yard.

(iii) Railings (material):

All railings are steel with anti-oxidizing agent and finish painted matt black, exterior grade.

(iv) Stairs (material):

There are no proposed exterior stairs.

(v) Fencing (type and material):

The rear yard perimeter will be enclosed by a CMU wall along the sides and rear of the rear yard and coated with a stucco finish.

(vi) Walls (type and material):

There are no retaining walls proposed.

(10) INTERIOR STAIRS

- (i) Number of stairs of each type;
There shall be one public interior stair in the building leading from the first floor to the roof. This stair will be non-combustible steel risers and pans with poured concrete treads. Interior Stairs connecting the 6th floor and the Mezzanine will be non-combustible steel risers and pans with poured concrete treads and shall serve as egress from within the unit to the public egress stair.
- (ii) Enclosure (construction and interior finishes);
The stair enclosure shall be of non-combustible construction. The interior of the stairwell will be finished with GWB and finish paint on partitions.
- (iii) Stair construction (material);
The interior stair will be non-combustible steel risers and pans with poured concrete treads.
- (iv) Guard rails (material);
The handrails are wrought iron with matt black finish paint.
- (v) Balustrade (material);
The balustrades are wrought iron with matt black finish paint.

(11) INTERIOR DOORS AND FRAMES

- (i) Unit entrance and interior doors and frames;
Intercom system shall be provided as per MDL-50 to allow communication and access to the building. Apartment entry doors shall be FPSC 1.5 HR, self-closing with cylinder lock, security lock and BSA approved peephole, and shall have an STC rating of 35. The frame for all unit entrance door will be metal frame. Self-closing hinges are manufactured by "Stanley" or equal and are painted alongside the steel doors. Mortise locks are "Maxtech" or equal and have a black finish. Doors within the units are wood slab style doors. Jambs and bucks are wood. All doors shall have a painted finish. Hinges shall be black, four inches "Stanley" or equal. Locksets shall be black levers, "Berlin Modisch" or equal. Bedroom and closet doors shall have passage hardware and all bathrooms and toilet rooms shall have privacy locks.
- (ii) Corridor doors and frames;
Corridor doors shall be fireproof solid core metal doors with a minimum fire rating of one and one-half (1½) hours with metal frames, self-closing. Self-closing hinges are manufactured by "Stanley" or equal and are painted alongside the steel doors.
- (iii) Stair hall doors and frames;
Stair hall shall be fireproof solid core metal doors with a minimum fire rating of one and one-half (1½) hours with metal frames, self-closing. Self-closing hinges are manufactured by "Stanley" or equal and are painted alongside the steel doors.
- (iv) Roof doors, basement doors and frames;
Roof doors and doors to access cellar crawl space shall be fireproof solid core metal doors with a minimum fire rating of one and one-half (1½) hours with metal frames, self-closing. Self-closing hinges are manufactured by "Stanley" or equal and are painted alongside the steel doors.

(12) ELEVATOR

- (i) Number;
There will be one passenger elevator provided in the building.
- (ii) Manufacturer & capacity;
The passenger elevator shall be manufactured by T&T Tower Elevator Co., Inc. and shall have a capacity of approximately 3500 pounds. The elevator shall also be capable of accommodating approximately 6-8 persons at a time.
- (iii) Type of Operation;
The elevator will be a Machine Roomless (MRL) traction type elevator.
- (iv) Automatic (Type of controls);
The elevator will be fully automatic. The elevator car shall be equipped with a self leveling feature that will automatically bring the car to floor landings independent of the operable part and shall correct for over travel and under travel.
- (v) Floors served;
The elevator will serve the first through sixth floor levels of the building, as well as the roof above the sixth floor mezzanine level.
- (vi) Type:
The elevator will be an MRL roped, traction type elevator.
- (vii) Doors:
The elevator will be equipped with a single speed, automatic sliding door.

(viii) Location of machine rooms;

There is no machine room for this type of elevator, however a control room containing the controller unit will be located adjacent to the elevator hoist way at the roof level. Adequate fresh air intake will be provided for ventilation to protect against the overheating of the electrical equipment. The system shall be capable of maintaining temperatures within the range established for the elevator equipment as per NYC Building code section 28.2-3006.2

(ix) DC motor (manufacturer); There will be no DC motor.

(x) AC motor generator set (manufacturer);

The elevator will be powered by a 12.3 H.P. motor and will be provided with a 208 volt triple phase electrical supply. The Sponsor reserves the right to provide elevator equipment by a different manufacturer which is equal to or better than noted above.

(xi) Other;

The elevator shall be ADA compliant.

An elevator maintenance contract will be transmitted to the sponsor prior to elevator sign off.

(13) ELEVATOR CAB

The elevator cab measures of 6'-8" x 5'-5" and is estimated to carry 6-8 people and shall comply with FDNY code requirements providing visual text and video communication, in addition to audible modes, for the deaf, hard-of-hearing, or speech-impaired, allowing for back-and-forth conversation between occupants and emergency personnel, emergency system must be connected to a monitoring service that is staffed 24/7. The system must include a "help" button and a video screen. Occupants can use "Yes" and "No" buttons to respond to questions from the operator. On demand, the system must provide authorized personnel with the building location and elevator number. The system must display a message indicating when help is on the way. The communication system inside the cab must not use a handset. If the initial call to authorized personnel is not acknowledged within 45 seconds, the system must automatically direct the call to an alternate on- or off-site location. Standard safety equipment must include an emergency stop switch and an alarm bell that sounds when activated. The elevator cab floors, walls, and ceiling shall be finished with plastic laminate with aluminum extrusions. The cab shall be illuminated with downlights as per manufacturer's specifications. The elevator control room shall be located at the roof bulkhead level and contain proper ventilation as per NYC building code.

(14) STRUCTURAL SYSTEM BETWEEN FLOORS

The floor assemblies are one-hour fire-rated constructed of one layer of 5/8" gypsum wallboard ceilings, applied to resilient furring channels 12" O.C. applied at right angles to 10" cold-formed structural steel joists, with R-21 spray foam insulation, 1.5 VL 22 gauge metal decking, 3" reinforced poured concrete slabs, "Floor Muffler" underlayment rated 74 IIC, 73 STC with ¾" plywood subfloor and 5" tongue & groove hardwood finish. Floor assembly separating dwelling units from each other and other spaces shall have a minimum STC rating of not less than 50 to comply with NYC building code section 1207.2 Air-borne sound and an IIC rating of not less than 50 to comply with NYC building code section 1207.3 Structure-borne sound.

(i) AUXILIARY FACILITIES

(1) LAUNDRY ROOM

(i) Location and number of rooms;

Each residential unit will be provided with a laundry closet within each unit with laundry standpipes and can accommodate stackable units.

(ii) Clothes washers, number and type;

Electric washer will be Samsung model WF45T6000AW front load electric washer provided by the sponsor. Any laundry equipment installed shall be U.L. approved or N.Y. City M.E.A. or B.S. and A approved.

(iii) Clothes dryers (number and type);

Electric dryer will be Samsung model DVE45T6000W front load electric dryer provided by the sponsor. Any laundry equipment installed shall be U.L. approved or N.Y. City M.E.A. or B.S. and A approved

(iv) Room ventilation (method and final exhaust)

The laundry closet will not be separately ventilated.

(v) Dryer ventilation (method and final exhaust)

4" dryer dock, quick connect model 5000-1 will be provided at the ceiling, connected to a 4" diameter duct which will terminate above the roof for clothes dryer exhaust.

(2) REFUSE DISPOSAL

(i) Incinerator(s)

There are no incinerators proposed for this property.

(ii) Compactor(s)

There will be a trash compactor manufactured by Big Apple Compactor model MC3000-MINI 1200 lbs/hour capacity located in a dedicated room on the first story.

(iii) Approvals by authority having jurisdiction

Not applicable

(iv) Initial storage location

Refuse disposal will be the responsibility of each individual unit's occupant. They will collect their own garbage and carry it to the trash chute and receptacle area identified in a trash storage room located on each story. Either a superintendent, if hired by the condominium board, or occupants of the building will be required to place refuse from the trash storage room to the outside curb, where it will be collected by the New York City Sanitation Department

(v) Pick-up schedule, and whether public or private provider

DSNY is scheduled to collect refuse, recycling and composting on Wednesday, and large items and refuse only on Saturday.

(3) BICYCLE STORAGE:

Bicycle parking is not required by ZR 25-811.

(4) TENANT STORAGE:

There are no individual storage units proposed for this property

(j) **PLUMBING AND DRAINAGE**

All supply and waste plumbing for the apartments shall be new including new risers.

(1) WATER SUPPLY

Water will be supplied to the units through connections from the New York City Water Distribution System. There shall be a 2" combined service entering the building with 2" domestic take off. The main shut-off valve for the domestic water supply is located within the "Sprinkler / Water Meter Room" within the main entrance hallway of the building on the first floor. Each unit shall be supplied with cold water from minimum three-quarter (¾") inch copper piping. Domestic hot and cold water piping shall be "L" copper tubing. Water distribution system piping shall be of hard temper "K" copper tube below grade only. Hot and cold water pipes shall be insulated throughout with 1" foam pipe insulation.

(2) FIRE PROTECTION SYSTEM

The main shut off valve for the water is located in the first floor sprinkler/water room. The automatic fire sprinkler system shall be serviced from 2" combined service entering the building supplied from the New York City Water Distribution System. The automatic fire sprinkler system shall be sized as required by NFPA13R. The water pressure is adequate to meet the requirements of the NFPA13R.

(i) Standpipes (material, size, location)

There are no standpipes proposed in this building.

(ii) Hose racks, hoses and nozzles (location)

There are no hose racks, hoses, and nozzles proposed in this building.

(iii) Sprinkler heads (type system, location)

The building is fully sprinklered as required by NFPA13R. Sprinkler heads shall be concealed pendant type, K 4.9, 165°F within the residential units. Sprinkler heads shall be quick response concealed pendant type K 5.6, 165° and concealed sidewall type, K 4.4, 155° within public hall and utility areas within the cellar. Sprinkler heads shall be quick response concealed pendant type, K 5.6, 212° within laundry and mechanical rooms as per NYC MEA 258-93-E.

(iv) Siamese connection (type, location)

3"x3"x3" Fire department Siamese connection is provided on the front façade of the building, approximately 18"-36" above the level of the sidewalk.

(3) WATER STORAGE TANK(S) AND ENCLOSURES

There are no water storage tanks or enclosures on this property.

(i) Number, type, location of each

(ii) Material (interior, exterior and roof of tank)

(iii) Access to tank (e.g. vertical gooseneck ladder)

(iv) Capacity (total gallons)

(v) Capacity (fire reserve)

(4) WATER PRESSURE AND HOW MAINTAINED

Water pressure is adequate to meet peak hour demands of the building. The hydrant flow test was performed on August 7, 2019 at 1:54pm. The static pressure taken on an 8 inch water main which is fed from two directions on the west side of 14th Street 1st hydrant North of 31st Drive was 70 pounds per square inch. The residual pressure at this point was 68 pounds per square inch when 500 gallons of water per minute were flowing from the West side of 14th Street 1st hydrant south of 31st Drive. No pressure test is required at this time, but upon the project's completion, the domestic water

pressure will be verified as adequate at the highest story. A pressure test will be performed if deemed necessary at that time.

(5) **SANITARY SEWAGE SYSTEM**

There will be new piping provided in the cellar space and will connect to a new house trap. Sanitary shall be 6" XHCI connected to combined city sewer system. All sanitary piping from the first floor through roof has natural flow. The invert of the city's combined sewer system is above the level of the cellar space and drainage from the plumbing fixtures located within the building will be by gravity since there are no proposed plumbing fixtures in the cellar. The sanitary waste will be conveyed to the New York City sewer system via cast iron sewer pipes located throughout the building, which leads to an extra heavy cast iron house trap. The house trap is located in the cellar space area towards the front of the building. Beyond the house trap there is extra heavy cast iron pipe conveying the sewage to a 6" sanitary drain. The 6" sanitary drainpipe is then connected to an existing combined sewer located in the roadway beneath 14th Street. Cast iron waste piping throughout the building is a combination of 4" riser piping and 2", 3", and 4" cast iron branch piping. Sponsor represents that the waste lines shall be free from any defects or leaks at the time of completion of building. Any required repairs shall be performed by a licensed plumber prior to the first closing.

(6) **PERMITS REQUIRED**

Plumbing and sprinkler permits have been obtained. Permit no. Q00968293-I1-PL, Q00236838-I1-SP
Sanitary site connection permit obtained under DEP application #SCQ-242/24-3 on October 24, 2024.

(7) **STORM DRAINAGE SYSTEM**

The onsite, storm drainage system will consist of; controlled flow roof drains connected to vertical, internal, cast iron leaders; exterior area drains.

The run-off from the surface and roof areas will be conveyed to the new 4" extra heavy, cast iron, horizontal, storm drain will be tied into a new 6" site connection to NYC combined sewer. The storm drainage system has been approved by the N.Y. City Department of Environmental Protection, prior to approval of the building plans by the N.Y. City Department of Buildings.

- (i) Catch basins; Catch basins are located in the public roadway along 14th Street and have been installed and designed by and to the standards of the N.Y. City Department of Transportation. Catch basins are constructed of concrete with steel grating covers.
- (ii) Yard and roof drains; There will be controlled flow, cast iron roof drains connected to vertical, cast iron leaders, located at the roof of the building. The roof drains will be connected to the building's storm drainage system.
- (iii) Piping; Interior vertical drain pipes shall be of cast iron.
- (iv) Ejector or sump pumps; There will be a ProFlo PF93024 1/2 HP submersible sewage ejector pump kit with a 45-gallon, 24x24 inch polyethylene basin maximum flow rate of 80 gallons per minute (GPM) located in the cellar. Two (2) floor drains provided in the cellar space shall be connected to this ejector pump to discharge water in the unlikely event of flooding in the cellar. The ejector pump is covered by a 3-year limited warranty from the date of purchase. This warranty covers defects in material or workmanship, allowing for repair or replacement of the product. There will be a sump pump in the building located in the elevator pit. The sump pump shall be model number 1-1/2P-1/3-4 as manufactured by Liberty Pump Corporation. Each pump will have a capacity of approximately 20 G.P.M. against a total dynamic head of 20 feet and will be equipped with a 1/3 HP motor. The submersible sump pump has a one year manufacturer's warrantee furnished by Liberty Pump Corporation.

(k) **HEATING**

DESCRIPTION	QTY	MAKE	MECHANICAL DATA				
			MODEL	COOLING CAPACITY	HEATING CAPACITY	COP	SEER
Indoor Wall-mounted Air Handler	12	Cooper & Hunter	CH-18MOLVWM-230VI	18,000 BTU	18,000 BTU	-	-
Indoor Wall-mounted Air Handler	2	Cooper & Hunter	CH-12MOLVWM-230VI	12,000 BTU	12,000 BTU	-	-
Indoor Wall-mounted Air Handler	12	Cooper & Hunter	CH-06MOLVWM-230VI	6,000 BTU	7,000 BTU	-	-
Outdoor Multi-zone Condensing Unit	12	Cooper & Hunter	CH-HPR36M-230VO	36,000 BTU	37,000 BTU	3.9	22.2

LIMITED WARRANTY STATEMENT

C&H Limited Warranty applies only to products installed by a licensed HVAC technician.

Product Registration: Products must be registered for a Limited Warranty within 60 days of installation by a licensed HVAC technician. Products can be registered at www.cooperandhunter.us. Alternatively, the warranty registration card from the product User's Manual can be filled out and sent in as instructed.

Warranty Coverage: The warranty covers the parts of the products which may be defective due to the quality of the materials or workmanship, under normal use and proper maintenance. Warranty is provided only to the first original owner of the Product, where it is originally installed and is not transferable to the subsequent owners.

Warranty Begin Date: The warranty begins on the date of registration.

Warranty End Date: Products that have not been registered as instructed above are not covered under Warranty. The Warranty lasts for a period of up to five years on parts and seven years on the compressor, as further explained below in detail, only if the original registered user owns and resides in the dwelling or operates business in the property in which the product is installed.

Hot water is supplied by two (2) 80 gallon AO Smith Gold Series direct-vent commercial electric water heater units, model DVE-80-30 located in the rooftop mechanical room.

(1) HEATING AND DISTRIBUTION OF DOMESTIC HOT WATER

Heating will be distributed throughout each apartment by ductless electric mini-split heat pump units. The systems shall be sized to provide adequate heating for each residential unit and maintain a minimum sixty-eight degrees Fahrenheit indoor temperature at zero degree outdoor temperature, as per New York City Building Code. Maintenance and eventual replacement of the HVAC equipment shall be the responsibility of the individual unit owners whose equipment requires repair. Sponsor shall also supply electric heaters for the common hallways and front portion of the cellar where the water main enters the building. The Sponsor reserves the right to provide heating by different manufacturers which are equal to or better than noted above. Operation and Maintenance (O&M) manuals shall be provided by the sponsor.

Hot water is supplied by two (2) 80 gallon AO Smith Gold Series direct-vent commercial electric water heater units, model DVE-80-30 located in the rooftop mechanical room. The hot water heaters shall operate at minimum of 85% efficiency.

The manufacturer's warranty for this equipment is as follows:

A.O. Smith Corporation, the warrantor, extends the following: LIMITED WARRANTY to the owner of this water storage tank. If the glass-lined, cement or epoxy-lined storage tank shall prove upon examination by the warrantor to have leaked due to natural corrosion from potable water therein, during the first Three years after initial installation, the warrantor will at its option, repair it or provide a replacement tank of equivalent size and current A. O. Smith model. The warranty on the repair or replacement will be limited to the unexpired term of the original warranty. Galvanized and black steel tank warranty is restricted to tank leak at time of installation only.

ALL OTHER PARTS

If within ONE year after initial installation of this storage tank, any part or portion shall prove upon examination by the warrantor to be defective in material or workmanship, the warrantor will repair or replace such part or portion at its option.

CONDITIONS AND EXCEPTIONS

This warranty shall apply only when the storage tank is installed in accordance with local plumbing and building codes, ordinances, regulations and good industry practices. In addition, a temperature and pressure relief valve, approved by the American Society of Mechanical Engineers, must have been installed.

This warranty shall apply only when the storage tank is used:

- (1) at temperatures not exceeding 180°F;
- (2) at water pressure not exceeding the working pressure shown on the storage tank.
- (3) in the United States, its territories or possessions, and Canada.

Any accident to the storage tank, any misuse; abuse (including freezing) or alteration of it, any operation of it in a modified form will void this limited warranty.

SERVICE AND REPAIR EXPENSE

Under this limited warranty, the warrantor will provide only a repair or replacement of the tank or part thereof. The owner is responsible for all other costs. Such cost may include but are not limited to:

- a. Labor charges for removal or reinstallation of the storage tank or any component part;
- b. Shipping, delivery, handling, and administrative charges for forwarding the new storage tank or replacement part from the nearest distributor and return the claimed defective storage tank or part to such distributor;
- c. All cost necessary or incidental for any materials and/or permits required for installation of the replacement storage tank or part.

(2) NUMBER OF BOILERS AND DESCRIPTION

There are no boilers in the building.

(3) MANUFACTURER AND AGE OF BOILER(S)

There are no boilers in the building.

(4) MANUFACTURER AND AGE OF FURNACE(S)

(5) TYPE OF CONTROLS

There is one (1) Thermostat provided for each wall-mounted air handler for independent control of HVAC units.

(6) **RADIATORS, PIPING, INSULATION, VALVES, PUMPS**

There are no radiators and no pumps in this building. Valves will be provided at all service points. Hot water pipes will be insulated as per NYC Plumbing Code and New York City Energy Conservation Code.

(7) **FUEL**

There is no natural gas proposed in this building.

(8) **LOCATION OF OIL TANK, MATERIALS, ENCLOSURE**

There are no oil tanks in/on this building.

(9) **CAPACITY OF OIL TANK**

Not applicable.

(l) **GAS SUPPLY**

(1) **TYPE**

There is no natural gas supply to the building

(2) **METERS**

There is no natural gas supply to the building

(3) **PIPING**

There is no natural gas supply to the building

(m) **AIR CONDITIONING**

Air Conditioning shall be distributed throughout each apartment by electric wall-hung mini-split heat pump units (see table in HEATING section). Each system shall be sized to provide adequate cooling for each residential unit. Compressors for 2nd – 6th floor units will be mounted on the roof and bulkhead roof of the building. The 1st floor unit compressors shall be located within the rear yard of the building. All associated HVAC piping shall be properly insulated. All exterior metals and fasteners shall be corrosion resistant. The Sponsor reserves the right to provide cooling equipment by different manufacturers which are equal to or better than noted above.

(1) **TYPE OF SYSTEM**

Split system is provided for efficiency. Wall-mounted heating and cooling units will be located in each room within the units. Each unit's bedroom and living room will be equipped with indoor units as noted in table in HEATING section. Maintenance and eventual replacement of the HVAC equipment shall be the responsibility of the individual unit owners whose equipment requires repair.

(2) **CENTRAL SYSTEM (MANUFACTURER, MODEL AND CAPACITY)**

The furnace/air handler is covered under HEATING section. There is one (1) condenser for each unit as described above. The condenser shall be one of the Cooper&Hunter models listed in the table in the HEATING section. The condensers are mounted to pre-fabricated metal curbs with vibration isolators. All piping shall be insulated in 1" foam insulation.

(3) **COOLING TOWERS, CONDENSERS**

The condensers are located as described above.

(4) **INDIVIDUAL UNITS COVERED BY THE OFFER (WINDOW/SLEEVE)**

There are no individual units covered by the offer e.g. window units, sleeves, etc.

(n) **VENTILATION**

The spaces that require mechanical ventilation in the units are the interior bathrooms and kitchens. These spaces shall be equipped with vertical ducts with a fan which terminates to the outside air. The minimum rate of exhaust ventilation shall be 50 cfm, for bathroom and toilet room areas as required by the New York City Building Code. The minimum rate of exhaust ventilation shall be 150 cfm, for kitchen and kitchenette areas as required by the New York City Building Code. The hallways are equipped with exhaust diffusers with volume and backdraft dampers. The elevator mechanical room is also provided with mechanical ventilation and shall be equipped with vertical ducts with a fan which terminates to the outside air. The rate of exhaust ventilation for the elevator mechanical room shall be approximately 200 cfm. The elevator mechanical room exhaust ventilation has an HVI sound rating of 4.5 sones. All public areas shall be mechanically ventilated as required by applicable codes. Dryer vents shall terminate at the building's exterior at the roof line.

(o) **ELECTRICAL SYSTEM**

Electrical service to the building is brought in from the terminal point of the Consolidated Edison Co.

(1) **SERVICE FROM MAIN SERVICE SWITCHGEAR**

The 800 Amp 3 phase main feed brings service to thirteen (13) separate meters located within the electrical meter room located in the cellar of the building; one each for service to the individual units and one for the common areas.

(2) **SERVICE TO INDIVIDUAL UNITS**

Each unit shall be supplied with a minimum of 125 Amps of electrical service including a new sub panel at the cellar level and a new interior apartment panel. There are thirteen (13) main sub panels in the building, one for each unit and one for the common spaces.

(3) **COMPARTMENT SWITCH GEAR**

Compartment switch gear is not applicable.

(4) **UNIT SERVICE**

Sub-panel for typical residential units is located behind the entry door within the units. There shall be 28 circuits equipped with circuit breakers for the residential units. All proposed electrical work shall be completed before the first condominium sale.

(5) **ADEQUACY**

(i) Service

Service to units shall be adequate as per NYC Electrical Code and the NFPA 70. There will be approximately 28 circuits with circuit breakers provided for each unit. The circuits will have the capacity to handle modern appliances such as air conditioners, dishwashers and electric dryers. Water resistant receptacles for exterior use are provided. There will not be a backup generator for this building, however, adequate battery backup emergency lighting has been installed within the public halls and stairwells to illuminate the path of egress.

(ii) Lighting and fixtures

There shall be at least one centrally located, overhead, lighting fixture, provided in each bedroom, living room, kitchenette and bathroom within each residential unit. There shall also be an overhead fixture provided in hallways within the units. Each lighting fixture shall be capable of providing at least 60 watts equivalent of incandescent illumination. Lighting fixtures and electrical outlets shall be installed by a licensed Electrician, and shall be in compliance with the N.Y. City Electrical Code and the N.Y. City Building Code. Convenience outlets, appliance outlets

There will be convenience outlets and appliance outlets provided in each bedroom, living room, kitchenette, bathroom, toilet room etc. within each unit. There are no designated children play areas so Tamper-Resistant receptacles will not be provided by the sponsor. Unit owners may install Tamper-Resistant receptacles at their own expense. Convenience outlets and appliance outlets shall be installed by a licensed Electrician and shall be in compliance with the N.Y. City Electrical Code and the N.Y. City Building Code. All general electrical wiring throughout the building is #2 size copper wiring. Elevator electrical wiring is #3 size copper wiring

(p) **INTERCOMMUNICATION AND/OR DOOR SIGNAL SYSTEMS, SECURITY CLOSED CIRCUIT TV**

Each residential unit will be equipped with a video intercom at the main entrance door, which will permit voice and video contact between the inside of the residential units and the main entrance at the first floor level. The intercom shall be equipped with a buzzer to allow access to the lobby from the entrance vestibule. The intercom shall be manufactured by Akuvox, model R29 with AI face-recognition technology. There is no warranty available for the intercom system.

The building will be wired for cable and Fios. Each unit's owner will be responsible for securing their own cable service provider at their own cost.

The Sponsor reserves the right to provide equipment by a different manufacturer which is equal to or better than noted above.

(q) **PUBLIC AREA LIGHTING**

Lighting fixtures are provided in public stairways and hallways. Fixtures are capable of providing illumination of at least ten (10) watts per twenty five (25) square feet of floor area. Each lighting fixture is provided with one or more lights, of a total of not less than sixty (60) watts. In addition, lighting fixtures are provided at the front entrances, providing an aggregate illumination of one hundred and fifty (150) watts incandescent illumination or its equivalent. The above requirements are in compliance with the New York City Housing Maintenance Code and Multiple Dwelling Laws.

Public lighting:

All recessed lights are the following model or equal:

VoliSun 4 inch LED Ultra thin recessed, dimmable, white trim

All Exterior lights are the following or equal:

Modern Outdoor 800 lumen LED wall mount Model DST 230402

(r) **GARAGE AND PARKING AREAS**

There are no garages or parking areas connected with the building. Parking is permitted on the street on certain days and hours of the week. There are public parking garages in the area, if desired.

(s) **SWIMMING POOL(S)**

There are no swimming pools in/on this property.

(t) **TENNIS COURTS, PLAYGROUNDS AND FRECREATION FACILITIES**

There are no tennis courts, playgrounds and recreation facilities in/on this property.

(u) **PERMITS AND CERTIFICATES**

All required permits and sign-offs required and a Certificate of Occupancy are to be obtained by the Sponsor.

The following permits will be obtained by the Sponsor:

<u>P E R M I T T Y P E</u>	<u>A G E N C Y</u>
Fence	Department of Buildings
General Construction	Department of Buildings
Plumbing	Department of Buildings
Electrical	Department of Buildings
Elevator Safety	Department of Buildings
Mechanical/HVAC	Department of Buildings
Site Connection	Department of Environmental Protection
Builders Pavement (Construct new sidewalk)	Department of Transportation

Permits issued by the New York City, Department of Buildings are valid for a minimum of one year from the date of issue or on the expiration date of the contractor's insurance policy whichever comes first. All work types for permits issued by the Department of Buildings are subject to inspection and signoff by the Department of Buildings prior to the issuance of a Certificate of Occupancy.

Site connection permits will be valid for two years from the date of issue.

All permits issued by the New York City Department of Transportation expire on December 31st of each year and are required to be renewed.

All required fire-rated building components shall be inspected for compliance with the approved plans during the final construction inspection conducted by the NYC Department of Buildings. These building components shall not be removed after the final building construction signoff.

A FEMA Elevation Certificate shall be provided as required prior to the issuance of this building's Certificate of Occupancy.

The following is a list of all recurring inspections to be done after the building is in operation:

- Fire Alarm inspection - to be conducted bi-annually
- Elevator inspection - to be conducted annually
- Sprinkler inspection - to be conducted annually
- Backflow Valve inspection - to be conducted annually

(v) **VIOLATIONS**

There are no remaining open OATH/ECB violations. One DOB violation pertaining to the withdrawal of the former Superintendent of Construction remains open, however, shall be removed prior to the sale of any units. The units will be offered and sold without any violations. Should there be any new violations, the sponsor will clear all violations prior to closing.

(w) **UNIT INFORMATION**

There is a total of twelve (12) residential dwelling units, and a trash storage room. Building utilities, including electricity, water, and sprinkler service, enters the building in the cellar space. Electric meters are on the first floor within a dedicated room provided in the hallway towards the front of the building within the public hall, and the water and sprinkler service is located on the first floor. There are two (2) residential dwelling units located at the first floor level. There will be two (2) residential dwelling units located on each 2nd through 6th floors. The 6th floor dwelling units (6F & 6R) are duplex units that contain a mezzanine level. The two-story open living room space and the limited space above the bedroom located on the lower level shall remain as built and not be infilled to create additional floor area. All units are designed to be adaptable units. Mezzanine spaces are not required to contain accessible elements as per BC 1104.4. The rooftop terrace shall be accessible exclusively for the owners of the units for recreation.

(1) **TYPE AND GRADE OF FINISH MATERIAL USED IN EACH TYPE OF UNIT**

Room	Floor	Wall/Ceiling	Fixtures
------	-------	--------------	----------

Bath	¾" Cement Bd. subfloor Porcelain Tile	Ceramic / GWB Primer & 2 coats of Benjamin Moore Interior Latex Paint	Toilet, Tub, Lavatory, Shower
Kitchen	5/8" thick various size 5" wide plank white oak	GWB / GWB Primer & 2 coats of Benjamin Moore Interior Latex Paint	Residential Sink
Living Room	5/8" thick various size 5" wide plank white oak	GWB / GWB Primer & 2 coats of Benjamin Moore Interior Latex Paint	
Bedroom	5/8" thick various size 5" wide plank white oak	GWB / GWB Primer & 2 coats of Benjamin Moore Interior Latex Paint	

Kitchen Appliances: Refrigerator, Electric Range, Microwave, and Dishwasher

(2) TYPE AND CONDITION OF ALL BATHROOM FIXTURES

See table above. All fixtures shall be new.

- (i) Water closets: are manufactured by Deervalley, Symmetry model and are one-piece white elongated, floor mounted and with dual flushing action.
- (ii) Countertop lavatory: are manufactured by Autumn weathered tan Home Decoration Collection and undermount ceramic sink set in 24 inch hardwood and MDF vanity with engineered stone top and Delta 567LF-BLGPM-PP Modern Monitor faucet.
- (iii) Bathtubs: are manufactured by Kohler, model #K-26109-RA and are acrylic finish color white, with Delta T14467-BLPP Modern Monitor showerhead and trim.

The Sponsor reserves the right to provide fixtures by different manufacturers which are equal to or better than those listed above.

(3) TYPE AND CONDITION OF KITCHEN AND LAUNDRY EQUIPMENT

See table above. Laundry equipment Samsung model WF45T6000AW front load electric washer and Samsung model DVE45T6000W front load electric dryer will be provided by the sponsor. The laundry rooms can accommodate stackable units.

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

- (i) Countertops shall be quartz or quartzite.
- (ii) Cabinets: ¾" plywood custom manufactured by Grand Kitchen, Inc.
- (iii) Kitchen sinks: 22in handmade undermount single bowl stainless steel.
- (iv) Electric Range: Samsung model NSE6DG8100MTAA
- (v) Microwave: Samsung model ME17R7021ES
- (vi) Refrigerator: Samsung model RF32CG5100
- (vii) Dishwasher: Samsung model DW80CG4021

The Sponsor reserves the right to provide fixtures by different manufacturers which are equal to or better than those listed above.

(x) FINISH SCHEDULE OF SPACES OTHER THAN UNITS

The water and fire sprinkler service are within the Sprinkler / water meter room on the first floor.

Room / Area	Floor	Wall	Ceiling
Entrance Lobby	Polished concrete	GWB	GWB
Stair / Corridor	Concrete	GWB	GWB
Roof Elevator Vestibule	Porcelain Tile	GWB	GWB

(y) SAFETY AND WARNING DEVICES

Smoke and carbon monoxide detectors shall be provided for each residential unit. All detectors shall be hard wired and to be installed as per Local Law 62/81 and R.S. 17 of the New York City Building Code. All detectors shall be approved by the Board of Standards and Appeals. Manufacturer shall be Kidde or equal. Smoke detectors within public areas and smoke detectors with elevator recall on each floor shall be connected to the fire alarm system. Sprinkler and fire alarm system will be connected to central monitoring station.

(z) ADDITIONAL INFORMATION

See attached plans for additional information, which includes but not limited to the following:

- (1) SITE PLAN
- (2) AREA MAP (IF THE CONDOMINIUM IS NOT LOCATED IN A HIGHLY URBAN AREA)
- (3) FLOOR PLAN OF EACH LINE OR TYPE OF UNIT

- (4) FLOOR TO CEILING HEIGHTS OF UNITS
- (5) APPROXIMATE TOTAL AREA OF EACH UNIT
- (6) MASTER FLOOR PLAN

UNIT SIZES

The approximate square footage of each unit is determined by the exterior measurement of said unit, and does not include common elements or limited common elements to which that unit may have immediate access. For purposes of such exterior measurement, the square footages listed in the offering plan include all exterior walls, and interior partitions dividing the unit from common areas, as well as one-half of any walls separating one unit from another. As a result, the floor area of the apartment, as measured between the exposed faces of the walls of the apartment, may be smaller than square footages set in the plans and the schedule B. Square footages for each unit, including limited common areas, can be found in the accompanying drawings and schedules included in the plan.

UNIT INTERIORS

All units are as described herein: Generally the finished floors of the living, dining, kitchen and bedroom areas are hardwood finish. Thereafter unit owners may finish with materials of their own choice and at their own cost. Flooring throughout is hardwood. The walls are gypsum wallboard and plaster that are primed and painted. Ceilings will be gypsum wallboard that is primed and painted. Thereafter the unit owners may decorate by finishing with wallpaper, paneling, mirrors, etc. of their own choice and at their own cost. Closets have the same interior finishes as above and are outfitted with a single chrome hanging bar and fixed shelf. Finishes on walls and ceilings in stairwells are painted sheetrock. Full bathrooms are equipped with a washbasin, medicine cabinet, water closet and a combination bathtub/shower or a shower. Full bathrooms, with bathtubs, have ceramic tile floors and tile around the bathtub extending 7' above the finished floor. Toilet/Powder rooms shall have ceramic tile floors. All other bathroom partitions, not specified, have a tile base and the upper portions are of moisture resistant gypsum wallboard, primed and painted. Bathroom ceilings are also moisture resistant, gypsum wallboards primed and painted. All ceiling lighting will be recessed lighting VoliSun 4 inch LED Ultra thin recessed, dimmable with white trim. Each lighting fixture is capable of providing the equivalent of at least 40 watts of incandescent illumination.

COMMON AREAS

There is an entrance vestibule and foyer on the first floor which will be porcelain tile flooring and gypsum board finishes on walls and GWB finishes on ceiling. Common hall and stair areas have GWB finishes on walls and ceilings. Walls and ceilings shall initially be painted by the sponsor. Subsequent painting over the years shall be the responsibility of the condominium association. Meter rooms, have exposed concrete floors, and gypsum board walls with a combination of gypsum board, and plaster. Ceilings have a painted finish.

RATED PARTITIONS BETWEEN UNITS

Demising walls between units shall be constructed with metal studs covered with two layers on both sides of 5/8" type "x" gypsum board two hours rating and sound proofing STC rating of 50 to 54. One-hour fire rated walls shall be provided at ranges extending at least 12" beyond area constructed with metal studs covered with one layer of 5/8" type "x" gypsum board - one hour rating. All gypsum boards used for this building does not contain sulfide and is not corrosive to copper plumbing and electrical wiring and is not conductive to Sick Building Syndrome.

(ab) FURTHER DEVELOPMENT

The sponsor shall not construct any additional units or phases after completion of the structure, as per DOB approved plans. The two-story open living room space and the limited space above the bedroom located on the lower level shall remain as built and not be infilled to create additional floor area. All balconies and terraces shall not be enclosed and remain open as per approved plans.

(ac) ASBESTOS

This statement is to disclose that there will be no asbestos made products; there will be none in the insulation or fireproofing material anywhere, partially or in whole, specified under this new building construction of this condominium, as per approved plans. An Asbestos Assessment Report (ACP5) was performed by Ilias Gkiousas of Eli Environmental, Inc. at the commencement of the alteration of this building on August 15, 2019 finding these premises (or portions thereof) affected by the work contained less than 10 square feet or 25 linear feet of ACM as specified in report control #4619684. Materials specified under section 9 of the report, window caulking (6 sf) and roof flashing (2 sf) containing asbestos were removed and abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.

(ad) **LEAD-BASED PAINT**

This statement is to disclose that to the best of my knowledge, there was no existing lead-based paint removed and there will be none partially or in whole, specified under this new building construction of this condominium, as per approved plans.

ENERGY CONSERVATION CONSTRUCTION CODE

To the best of my knowledge, belief and professional judgment, these plans and specifications are in compliance with the Energy Conservation Construction Code of New York State, using chapter five (5).

DOCUMENTS TO BE TRANSFERRED TO CONDOMINIUM MANAGEMENT

The following documents shall be transmitted to the Condominium Board of Managers upon Sponsor's Transfer of Control

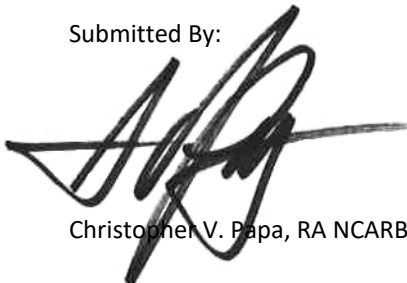
- Final as-built drawings, e.g. structural mechanical electrical, plumbing, approved shop drawing;
- Operation and maintenance (O&M) manuals for mechanical equipment;
- Electronic system manual;
- Re-commissioning manual (as applicable);
- Equipment warranties;
- Roof warranty;
- Major equipment start-up sheets;
- Control system as-built;
- Original test & balance report for HVAC system;
- Post-construction in-door air quality report

GENERAL INFORMATION

The engineer of record is retained for the special and progress inspections on the project. Under current "Approved Plans" smoke and carbon monoxide detectors are provided in all apartment units. All plans and applications will be approved under Alt1 filed as NB Application #421715763 filed with the City of New York Department of Buildings.

The building and site will be constructed in accordance to the New York City Building Code, the New York City Zoning Resolution and all other applicable authority and in accordance with plans and applications on file with the Department of Buildings of the City of New York. With reference to the preparation of plans, the sponsor has retained the services of an Architect who prepared same. The sponsor represents to the best of its knowledge that the plans accurately describe the building units, common elements and completion of construction. As of the date of the first closing, the sponsor represents that it will have the Final Certificate of Occupancy for the building contained therein, and deliver title without violations or liens on the premises and in accordance with the sponsor's undertakings elsewhere as set forth in this offering. It should be noted that no mechanical tests or removal of wall, ceilings or other structural elements were made in connection with this report. Based upon observations made in areas open to inspections, this report contains as accurate a description of the structure as possible. Applications are on file at the New York City Department of Buildings.

Submitted By:

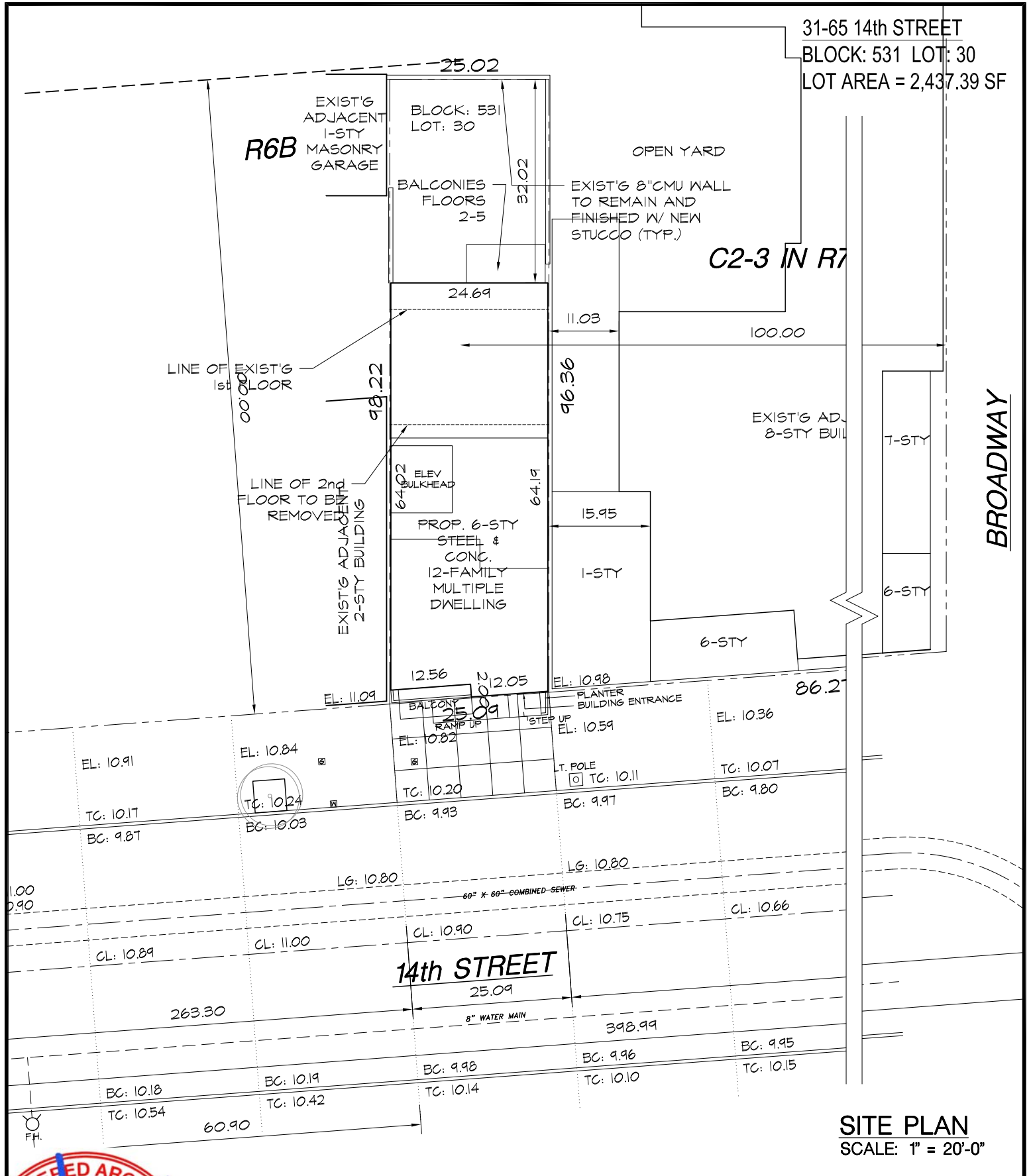


Christopher V. Papa, RA NCARB



EXHIBIT 2
FLOOR PLANS OF UNITS

31-65 14th STREET
BLOCK: 531 LOT: 30
LOT AREA = 2,437.39 SF



SITE PLAN
SCALE: 1" = 20'-0"



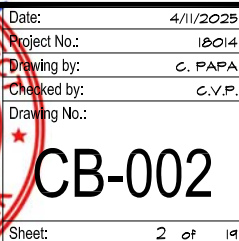
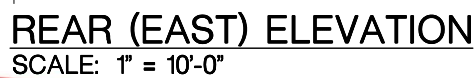
Date: 4/11/2025
Project: THE 31-65 14th STREET CONDOMINIUM
31-65 14th ST., LONG ISLAND CITY, NY
Drawing No.: 18014
Drawing by: C. PAPA
Checked by: C.V.P.
Drawing Title: SITE PLAN
Sheet: 1 of 19

THE 31-65 14th STREET CONDOMINIUM
31-65 14th ST., LONG ISLAND CITY, NY

SITE PLAN



CHRISTOPHER PAPA
ARCHITECT
ADDRESS
2116 MERRICK AVENUE, STE 2008
MERRICK, NY 11566
PHONE
718.777.5200
WWW.CVPARCHITECT.COM



Project: THE 31-65 14th STREET CONDOMINIUM
31-65 14th ST., LONG ISLAND CITY, NY

Drawing Title:

FRONT & REAR ELEVATIONS

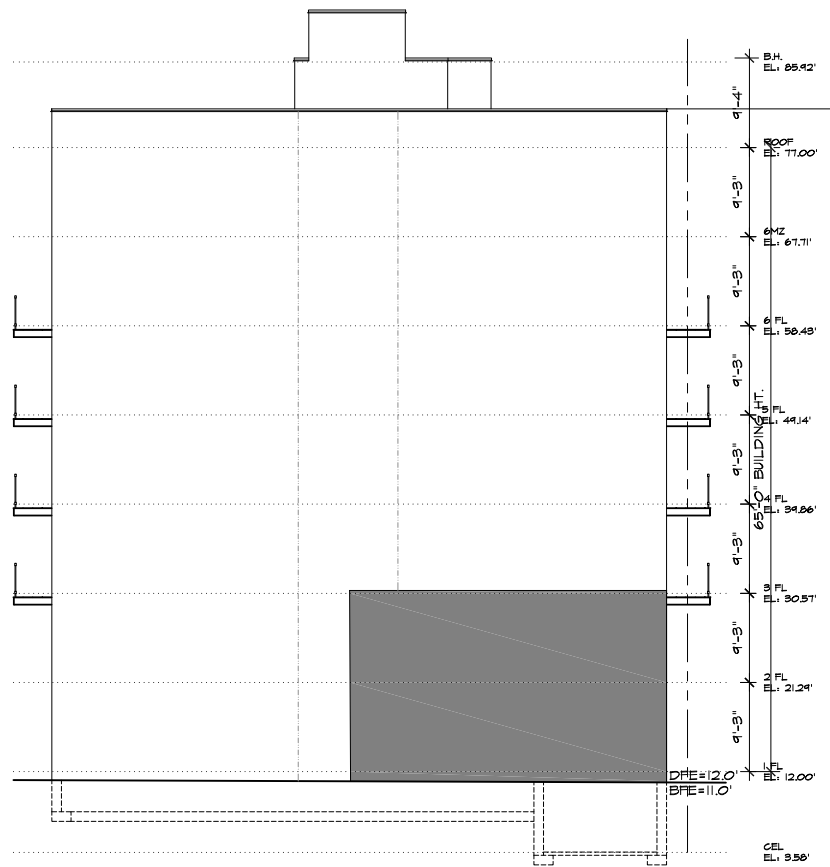
CHRISTOPHERPAPA
ARCHITECT

ADDRESS
2116 MERRICK AVENUE, STE 2008
MERRICK, NY 11566

PHONE
718.777.5200
WWW.CVPARCHITECT.COM

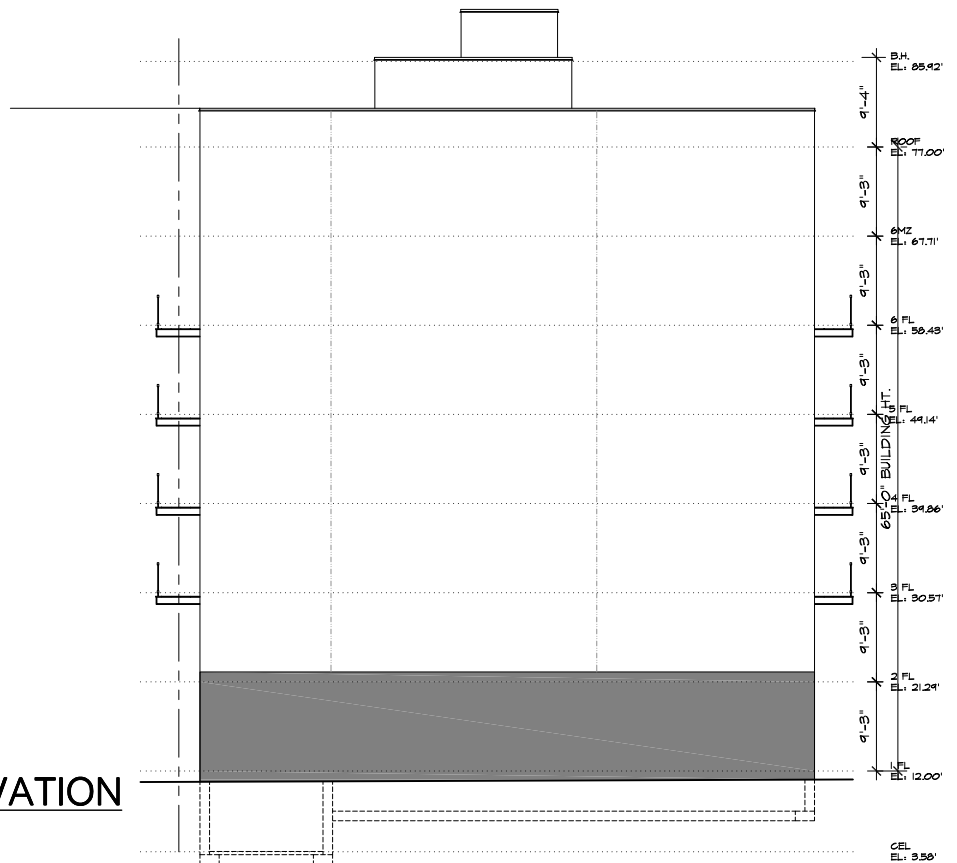
LEFT SIDE (NORTH) ELEVATION

SCALE: 1" = 20'-0"



RIGHT SIDE (SOUTH) ELEVATION

SCALE: 1" = 20'-0"



Date: 4/11/2025
Project: THE 31-65 14th STREET CONDOMINIUM
31-65 14th ST., LONG ISLAND CITY, NY
Drawing No.: CB-003
Sheet: 3 of 19

Project: THE 31-65 14th STREET CONDOMINIUM
31-65 14th ST., LONG ISLAND CITY, NY
Drawing Title: SIDE ELEVATIONS

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ARCHITECT
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WWW.CVPARCHITECT.COM



COMMON ELEMENT



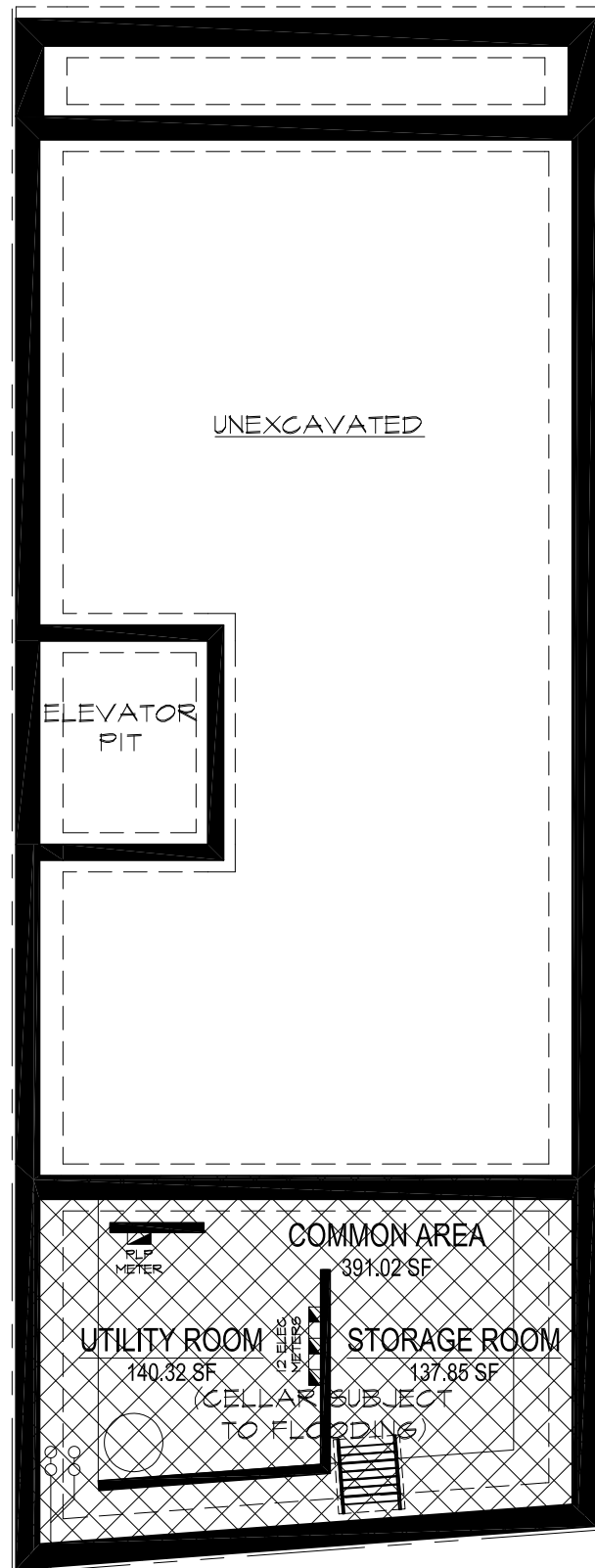
LIMITED COMMON ELEMENT

LEGEND OF ABBREVIATIONS / SYMBOLS

AH AIR HANDLER
 HP HEAT PUMP
 DW DISHWASHER
 REF REFRIGERATOR
 MW MICROWAVE
 WD STACKABLE WASHER/DRYER
 ● NYC APPROVED TYPE
 ILLUMINATED EXIT SIGN
 Ⓢ ROOF DRAIN
 Ⓢ AREA DRAIN
 Ⓢ FLOOR DRAIN
 Ⓢ HARDWIRED CARBON
 MONOXIDE / SMOKE
 DETECTOR

GROSS FA: 391.02 SF

COMMON ELEMENTS: 391.02 SF



CELLAR PLAN

SCALE: 1/8" = 1'-0"

Date: 4/11/2025
 Project No.: 18014
 Drawing by: C. PAPA
 Checked by: C.V.P.
 Drawing No.:

CB-100

Sheet: 4 of 19

Project: THE 31-65 14th STREET CONDOMINIUM
 31-65 14th ST., LONG ISLAND CITY, NY

Drawing Title:

CELLAR PLAN

CHRISTOPHER PAPA
ARCHITECT

ADDRESS
 2116 MERRICK AVENUE, STE 2008
 MERRICK, NY 11566

PHONE
 718.777.5200
 WWW.CVPARCHITECT.COM



COMMON ELEMENT



LIMITED COMMON ELEMENT

LEGEND OF ABBREVIATIONS / SYMBOLS

AH AIR HANDLER
 HP HEAT PUMP
 DW DISHWASHER
 REF REFRIGERATOR
 MW MICROWAVE
 WD STACKABLE WASHER/DRYER
 ● NYC APPROVED TYPE
 ILLUMINATED EXIT SIGN
 Ⓢ ROOF DRAIN
 Ⓢ AREA DRAIN
 Ⓢ FLOOR DRAIN
 Ⓢ HARDWIRED CARBON
 MONOXIDE / SMOKE
 DETECTOR

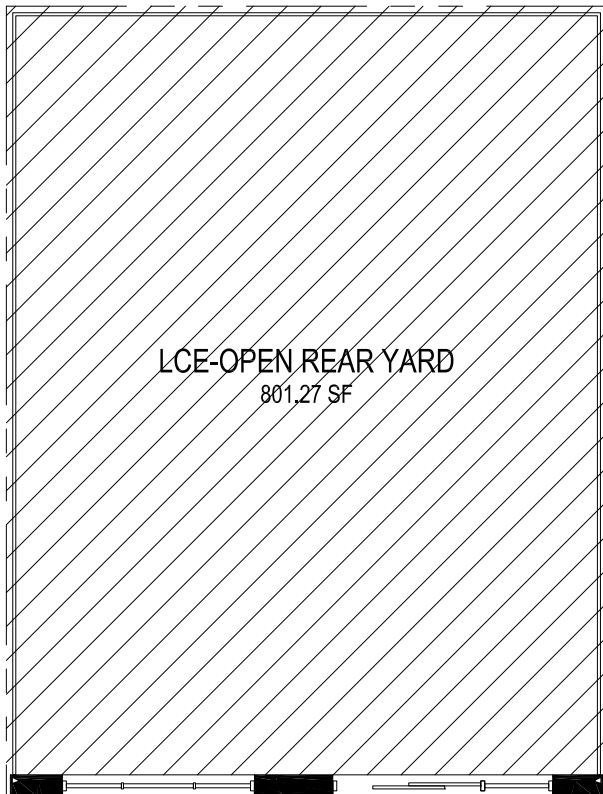
GROSS FA: 1,581.87 SF

APARTMENT 1F: 432.82 SF

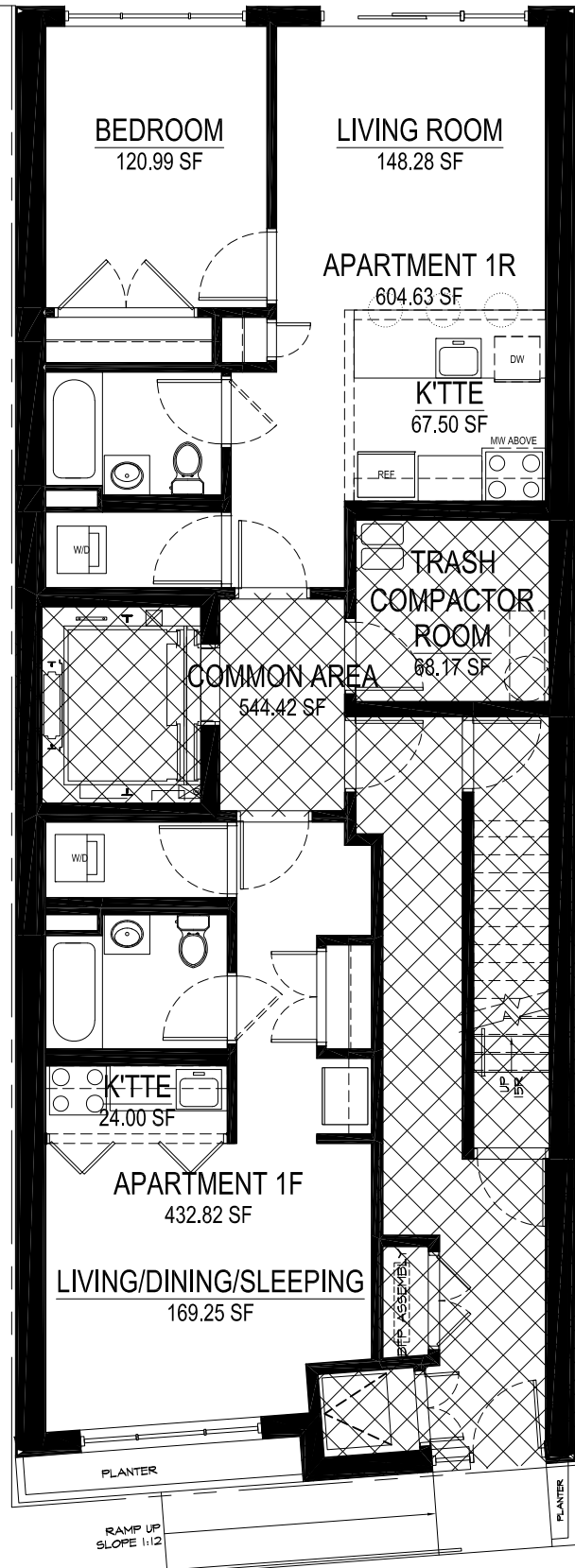
APARTMENT 1R: 604.63 SF

COMMON ELEMENTS: 544.42 SF

LIMITED COMMON ELEMENTS:
 LCE - OPEN YARD (APT 1R) 801.27 SF



MATCHLINE



FIRST FLOOR PLAN

SCALE: 1/8" = 1'-0"

Date: 4/11/2025
 Project No.: 18014
 Drawing by: C. PAPA
 Checked by: C.V.P.
 Drawing No.:

CB-101

Sheet: 5 of 19

Project:

THE 31-65 14th STREET CONDOMINIUM
 31-65 14th ST., LONG ISLAND CITY, NY

Drawing Title:

FIRST FLOOR PLAN



CHRISTOPHER PAPA
 ARCHITECT

ADDRESS
 2116 MERRICK AVENUE, STE 2008
 MERRICK, NY 11566

PHONE
 718.777.5200

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COMMON ELEMENT



LIMITED COMMON ELEMENT

LEGEND OF ABBREVIATIONS / SYMBOLS

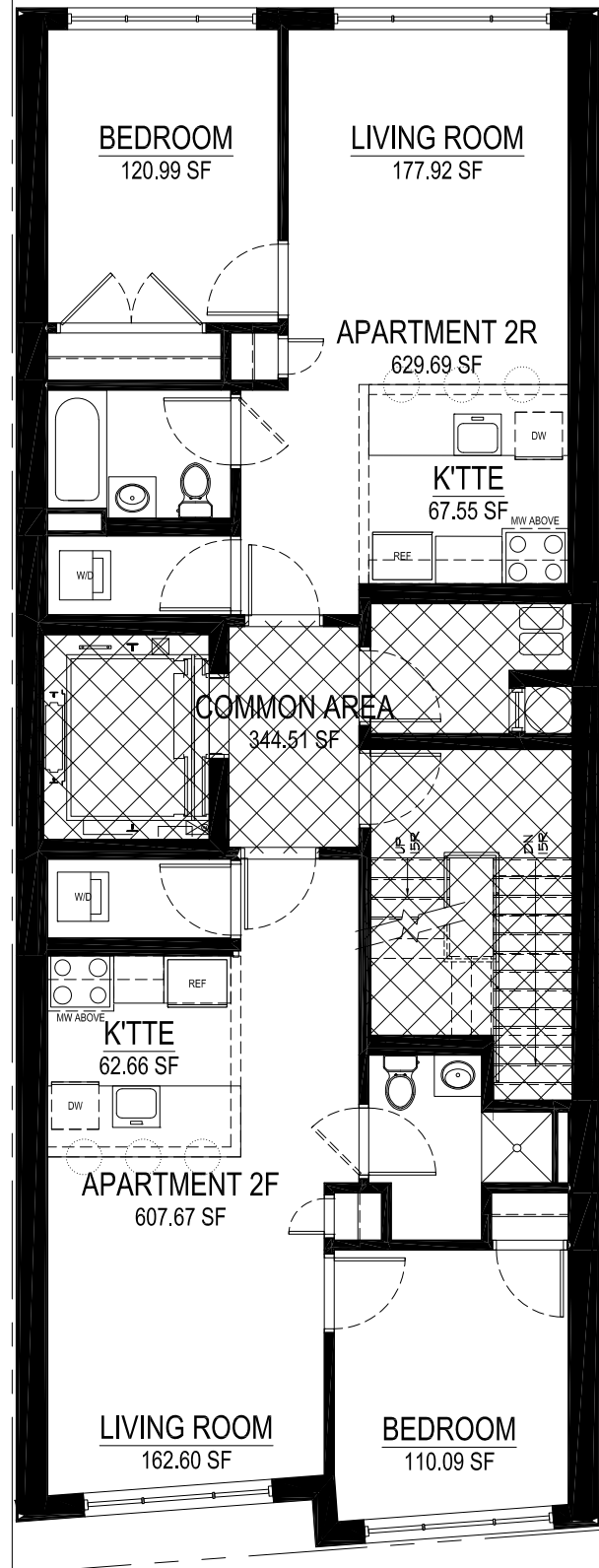
AH AIR HANDLER
 HP HEAT PUMP
 DW DISHWASHER
 REF REFRIGERATOR
 MW MICROWAVE
 W/D STACKABLE WASHER/DRYER
 ● NYC APPROVED TYPE
 ILLUMINATED EXIT SIGN
 Ⓡ ROOF DRAIN
 Ⓢ AREA DRAIN
 Ⓣ FLOOR DRAIN
 Ⓜ HARDWIRED CARBON
 MONOXIDE / SMOKE
 DETECTOR

GROSS FA: 1,581.87 SF

APARTMENT 2F: 607.67 SF

APARTMENT 2R: 629.69 SF

COMMON ELEMENTS: 344.51 SF



SECOND FLOOR PLAN

SCALE: 1/8" = 1'-0"

Date: 4/11/2025
 Project No.: 18014
 Drawing by: C. PAPA
 Checked by: C.V.P.
 Drawing No.: 6 of 19

CB-102

Sheet: 6 of 19

Project:

THE 31-65 14th STREET CONDOMINIUM
 31-65 14th ST., LONG ISLAND CITY, NY

Drawing Title:

SECOND FLOOR PLAN



CHRISTOPHER PAPA

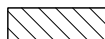
ARCHITECT

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 MERRICK, NY 11566

PHONE
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 WWW.CVPARCHITECT.COM



COMMON ELEMENT



LIMITED COMMON ELEMENT

LEGEND OF ABBREVIATIONS / SYMBOLS

AH AIR HANDLER
 HP HEAT PUMP
 DW DISHWASHER
 REF REFRIGERATOR
 MW MICROWAVE
 WD STACKABLE WASHER/DRYER
 ● NYC APPROVED TYPE
 ILLUMINATED EXIT SIGN
 Ⓢ ROOF DRAIN
 Ⓢ AREA DRAIN
 Ⓢ FLOOR DRAIN
 Ⓢ HARDWIRED CARBON
 MONOXIDE / SMOKE
 DETECTOR

GROSS FA: 1,581.87 SF

APARTMENT 3-5F: 617.66 SF

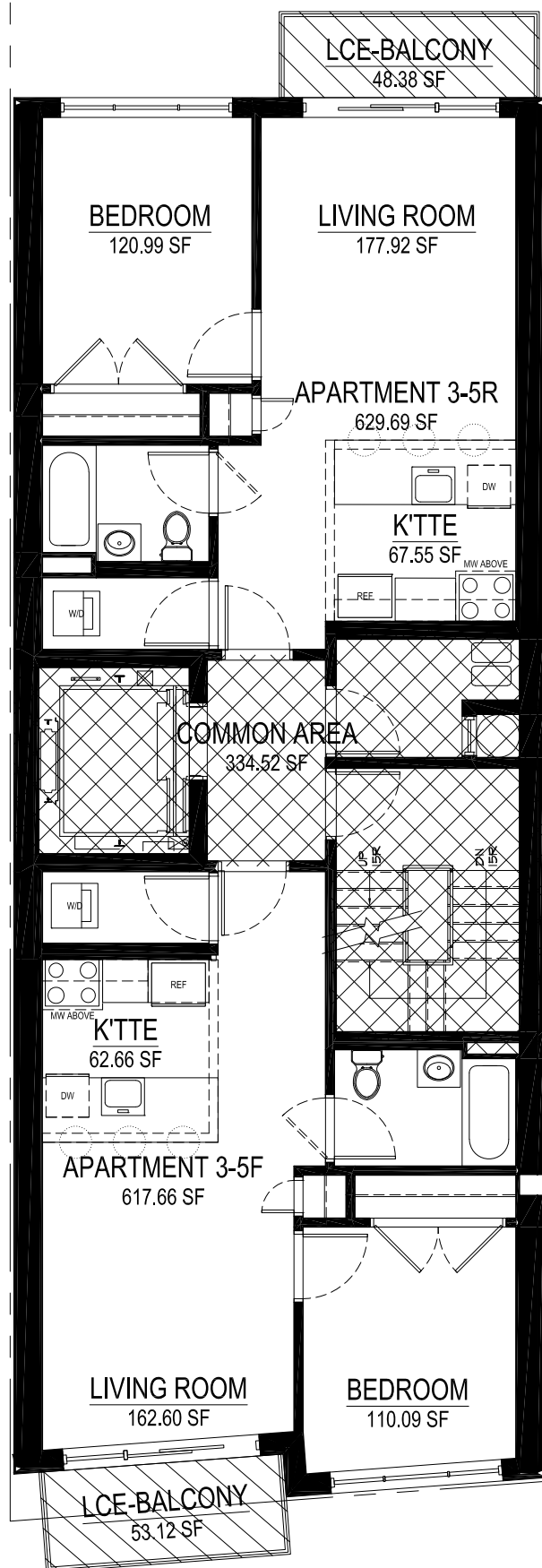
APARTMENT 3-5R: 629.69 SF

COMMON ELEMENTS: 334.52 SF

LIMITED COMMON ELEMENTS:

LCE - BALCONY (APT 3-5F) 53.12 SF

LCE - BALCONY (APT 3-5R) 48.38 SF



THIRD-FIFTH FLOOR PLAN

SCALE: 1/8" = 1'-0"

Date: 4/11/2025
 Project No.: 18014
 Drawing by: C. PAPA
 Checked by: C.V.P.
 Drawing No.:
 Sheet: 7 of 19

CB-103

Project:

THE 31-65 14th STREET CONDOMINIUM
 31-65 14th ST., LONG ISLAND CITY, NY

Drawing Title:

THIRD - FIFTH
 FLOOR PLANS



CHRISTOPHER PAPA
 ARCHITECT

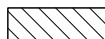
ADDRESS
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 MERRICK, NY 11566

PHONE
 718.777.5200

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COMMON ELEMENT



LIMITED COMMON ELEMENT

LEGEND OF ABBREVIATIONS / SYMBOLS

AH AIR HANDLER
 HP HEAT PUMP
 DW DISHWASHER
 REF REFRIGERATOR
 MW MICROWAVE
 WD STACKABLE WASHER/DRYER
 ● NYC APPROVED TYPE ILLUMINATED EXIT SIGN
 Ⓡ ROOF DRAIN
 Ⓢ AREA DRAIN
 Ⓣ FLOOR DRAIN
 Ⓤ HARDWIRED CARBON MONOXIDE / SMOKE DETECTOR

GROSS FA: 1,581.87 SF

APARTMENT 6F (LOWER LEVEL) 617.66 SF

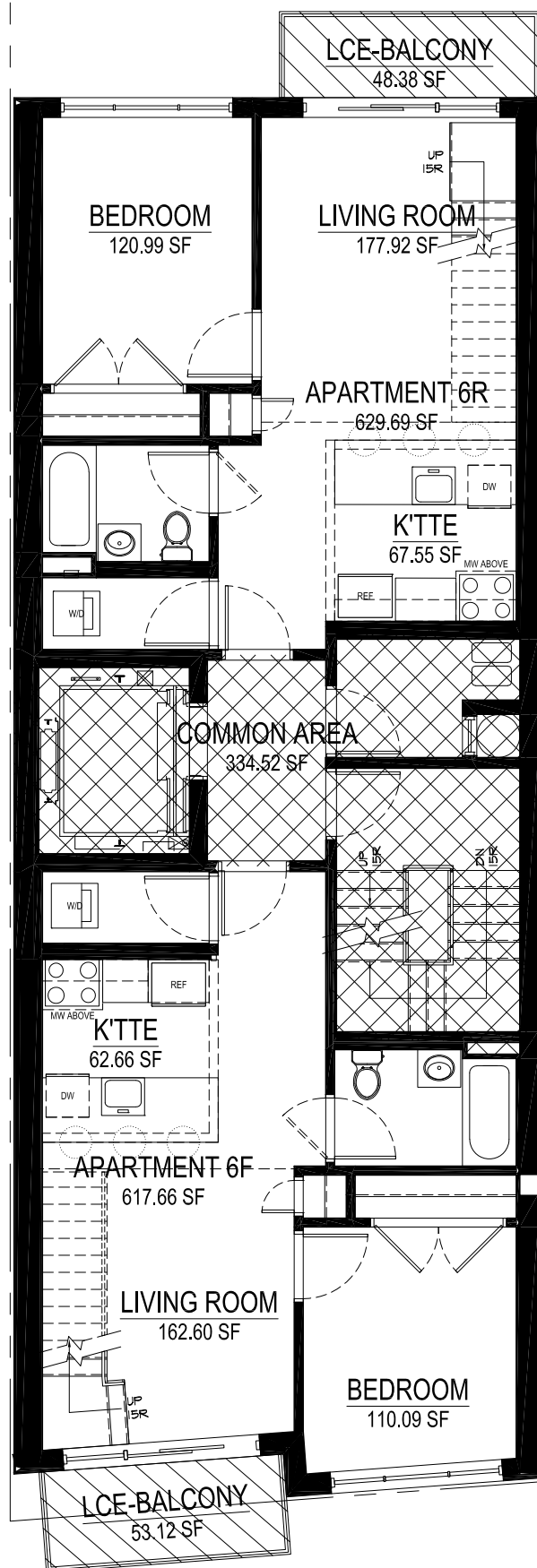
APARTMENT 6R (LOWER LEVEL) 629.69 SF

COMMON ELEMENTS: 334.52 SF

LIMITED COMMON ELEMENTS:

LCE - BALCONY (APT 6F) 53.12 SF

LCE - BALCONY (APT 6R) 48.38 SF



SIXTH FLOOR PLAN

SCALE: 1/8" = 1'-0"

Date: 4/11/2025
 Project No.: 18014
 Drawing by: C. PAPA
 Checked by: C.V.P.
 Drawing No.:

CB-104

Sheet: 8 of 19

Project:

THE 31-65 14th STREET CONDOMINIUM
 31-65 14th ST., LONG ISLAND CITY, NY

Drawing Title:

SIXTH FLOOR PLAN



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COMMON ELEMENT



LIMITED COMMON ELEMENT

LEGEND OF ABBREVIATIONS / SYMBOLS

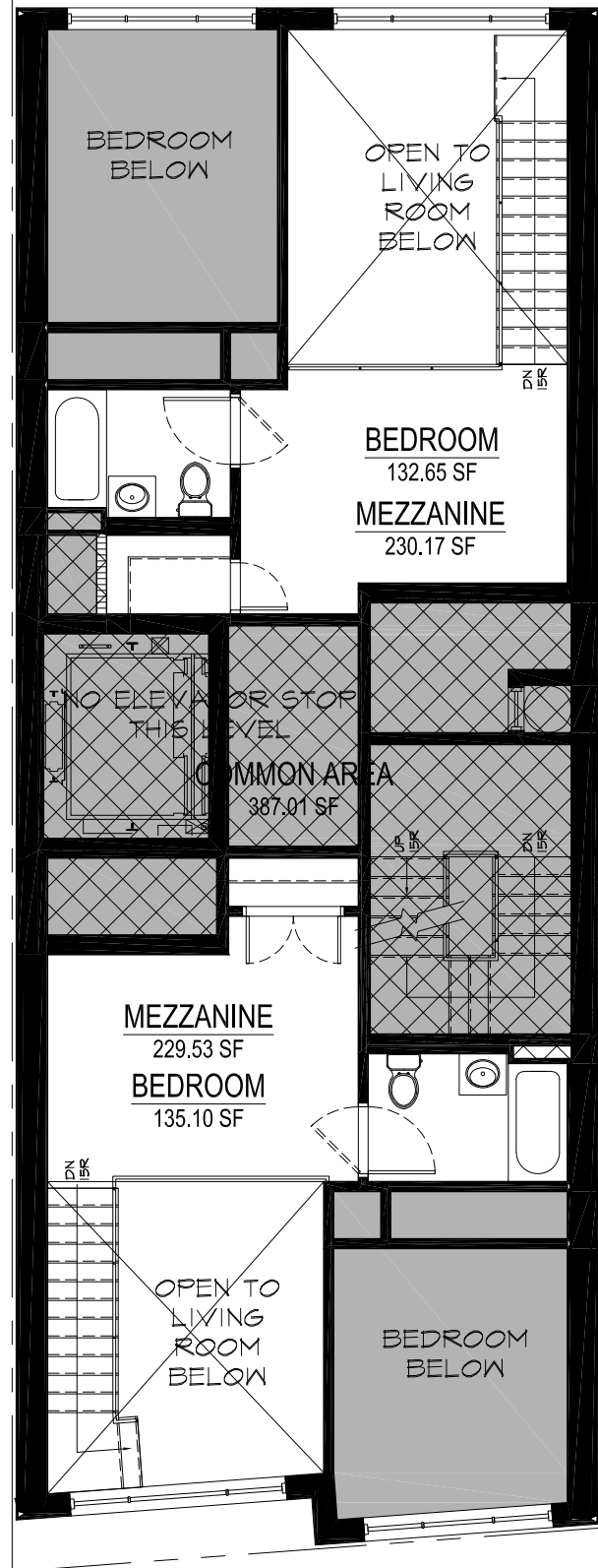
AH AIR HANDLER
HP HEAT PUMP
DW DISHWASHER
REF REFRIGERATOR
MW MICROWAVE
W/D STACKABLE WASHER/DRYER
● NYC APPROVED TYPE
ILLUMINATED EXIT SIGN
R.D. ROOF DRAIN
A.D. AREA DRAIN
F.D. FLOOR DRAIN
H.C. HARDWIRED CARBON
MONOXIDE / SMOKE
DETECTOR

GROSS FA: 846.71 SF

MEZZANINE 6F: 229.53 SF

MEZZANINE 6R: 230.17 SF

COMMON ELEMENTS: 387.01 SF



SIXTH FLOOR MEZZANINE PLAN

SCALE: 1/8" = 1'-0"

Date: 4/11/2025
Project No.: 18014
Drawing by: C. PAPA
Checked by: C.V.P.
Drawing No.:
Sheet: 9 of 19

CB-105

Project: THE 31-65 14th STREET CONDOMINIUM
31-65 14th ST., LONG ISLAND CITY, NY

Drawing Title:

SIXTH FLOOR
MEZZANINE PLAN



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ARCHITECT

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MERRICK, NY 11566

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COMMON ELEMENT



LIMITED COMMON ELEMENT

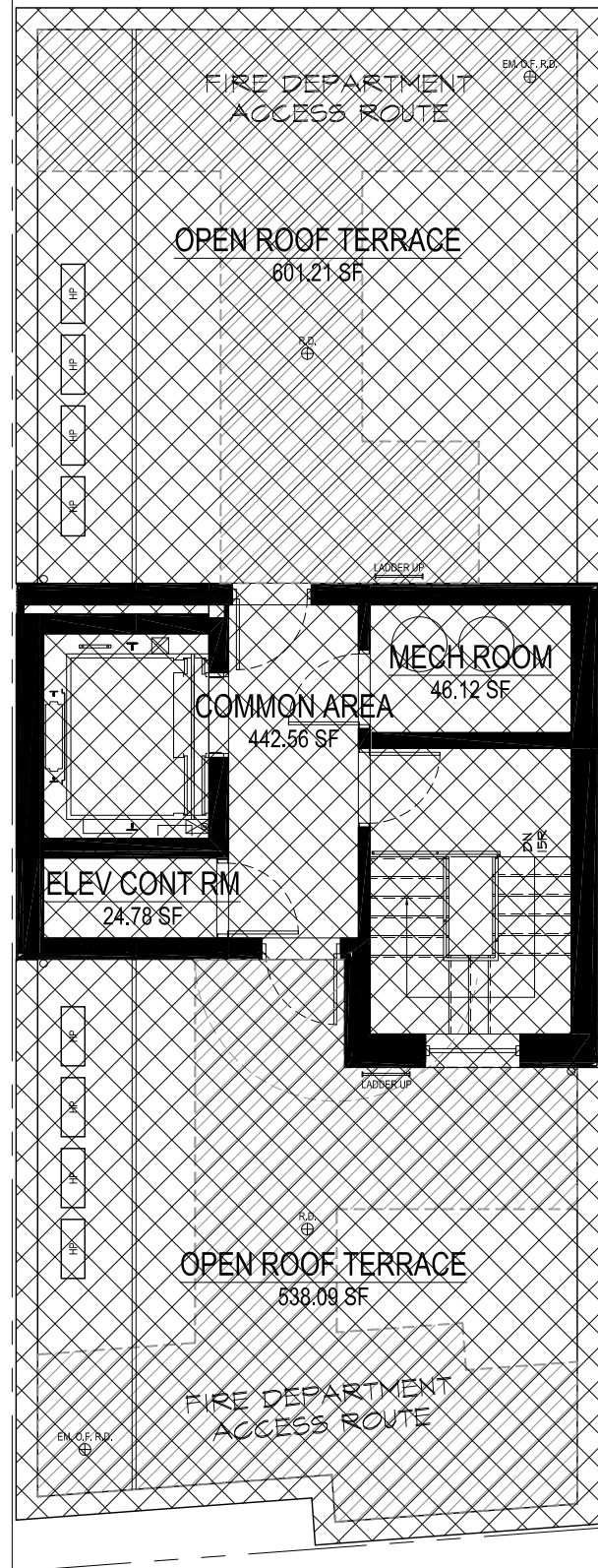
LEGEND OF ABBREVIATIONS / SYMBOLS

AH AIR HANDLER
 HP HEAT PUMP
 DW DISHWASHER
 REF REFRIGERATOR
 MW MICROWAVE
 W/D STACKABLE WASHER/DRYER
 ● NYC APPROVED TYPE
 ILLUMINATED EXIT SIGN
 Ⓢ ROOF DRAIN
 Ⓢ AREA DRAIN
 Ⓢ FLOOR DRAIN
 Ⓢ HARDWIRED CARBON
 MONOXIDE / SMOKE
 DETECTOR

GROSS FA: 1,581.87 SF

COMMON ELEMENTS:

COMMON 442.57 SF
 OPEN ROOF TERRACE (F) 538.09 SF
 OPEN ROOF TERRACE (R) 601.21 SF



ROOF PLAN

SCALE: 1/8" = 1'-0"

Date: 4/11/2025
 Project No.: 18014
 Drawing by: C. PAPA
 Checked by: C.V.P.
 Drawing No.:

CB-106

Sheet: 10 of 19

Project:

THE 31-65 14th STREET CONDOMINIUM
 31-65 14th ST., LONG ISLAND CITY, NY

Drawing Title:

ROOF PLAN



CHRISTOPHER PAPA

ARCHITECT

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COMMON ELEMENT



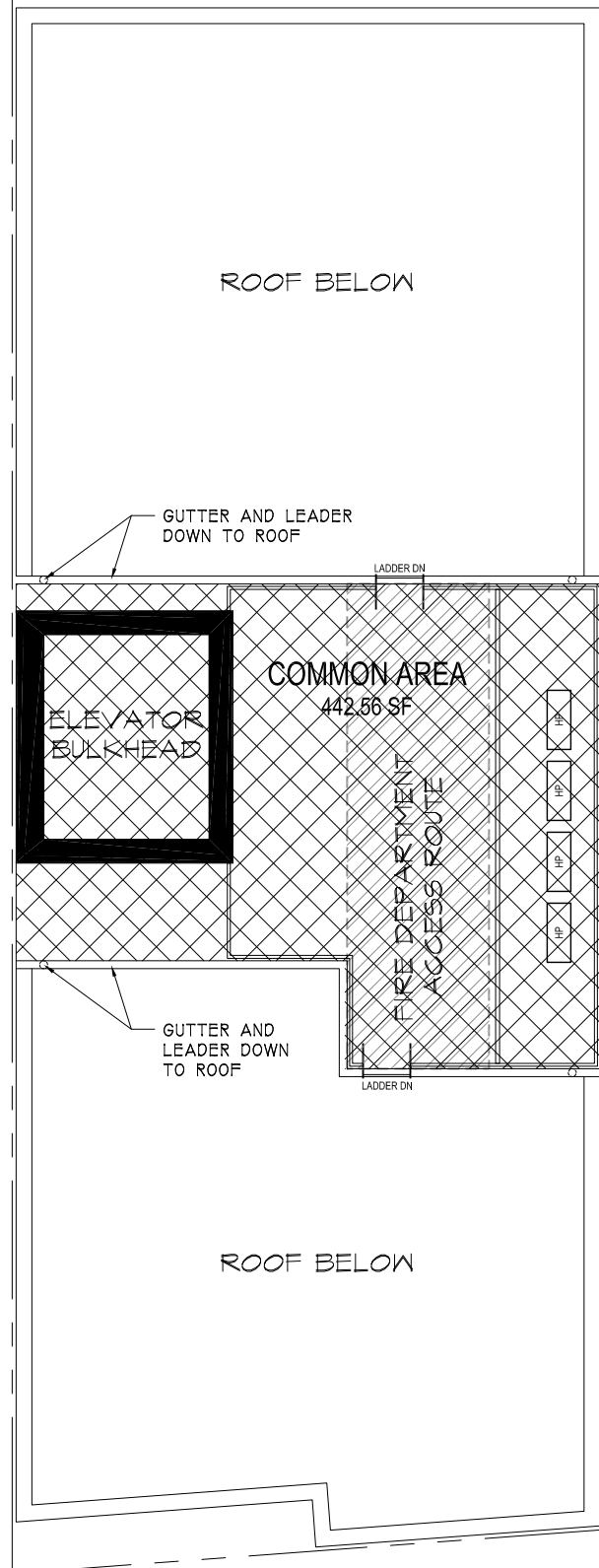
LIMITED COMMON ELEMENT

LEGEND OF ABBREVIATIONS / SYMBOLS

AH AIR HANDLER
 HP HEAT PUMP
 DW DISHWASHER
 REF REFRIGERATOR
 MW MICROWAVE
 W/D STACKABLE WASHER/DRYER
 ● NYC APPROVED TYPE
 ILLUMINATED EXIT SIGN
 Ⓜ ROOF DRAIN
 Ⓜ AREA DRAIN
 Ⓜ FLOOR DRAIN
 Ⓜ HARDWIRED CARBON
 MONOXIDE / SMOKE
 DETECTOR

GROSS FA: 442.56 SF

COMMON ELEMENTS: 442.56 SF



ROOF BULKHEAD PLAN

SCALE: 1/8" = 1'-0"

Date: 4/11/2025
 Project No.: 18014
 Drawing by: C. PAPA
 Checked by: C.V.P.
 Drawing No.:

CB-107

Sheet: 11 of 19

Project:

THE 31-65 14th STREET CONDOMINIUM
 31-65 14th ST., LONG ISLAND CITY, NY

Drawing Title:

ROOF BULKHEAD PLAN



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COMMON ELEMENT

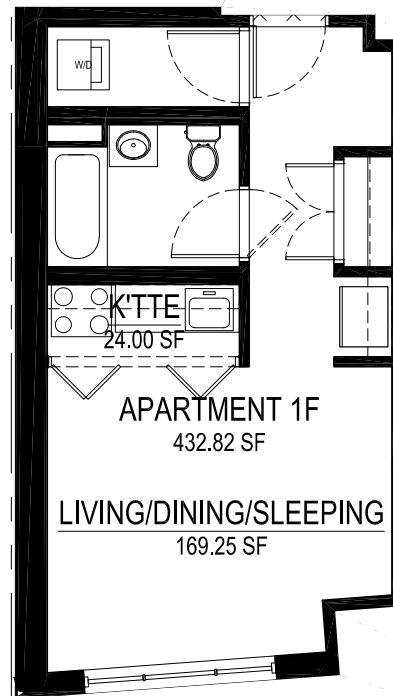


LIMITED COMMON ELEMENT

LEGEND OF ABBREVIATIONS / SYMBOLS

AH AIR HANDLER
HP HEAT PUMP
DW DISHWASHER
REF REFRIGERATOR
MW MICROWAVE
WD STACKABLE WASHER/DRYER
● NYC APPROVED TYPE
ILLUMINATED EXIT SIGN
R.D. ROOF DRAIN
A.D. AREA DRAIN
F.D. FLOOR DRAIN
H.C. HARDWIRED CARBON
MONOXIDE / SMOKE
DETECTOR

APARTMENT 1F: 432.82 SF



Date: 4/11/2025
Project No.: 18014
Drawing by: C. PAPA
Checked by: C.V.P.
Drawing No.:
APT 1F
Sheet: 12 of 19

Project: THE 31-65 14th STREET CONDOMINIUM
31-65 14th ST., LONG ISLAND CITY, NY
Drawing Title:

APARTMENT 1F



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COMMON ELEMENT



LIMITED COMMON ELEMENT

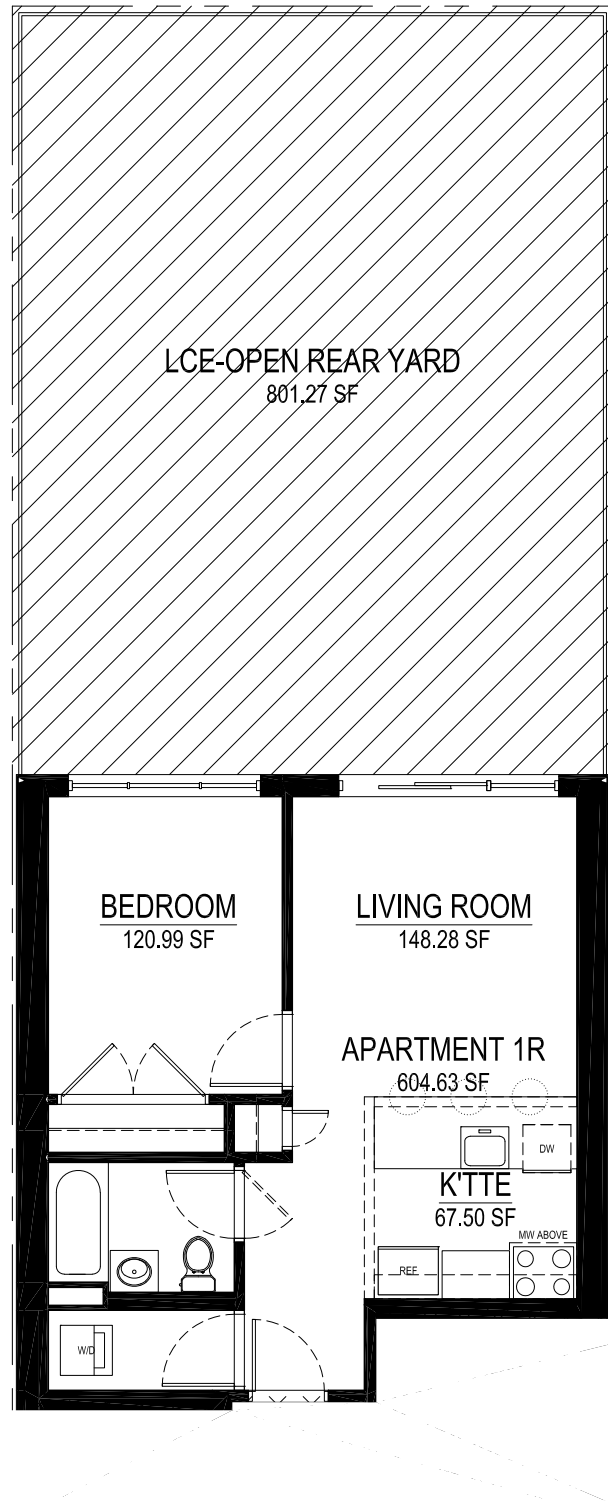
LEGEND OF ABBREVIATIONS / SYMBOLS

AH AIR HANDLER
 HP HEAT PUMP
 DW DISHWASHER
 REF REFRIGERATOR
 MW MICROWAVE
 W/D STACKABLE WASHER/DRYER
 ● NYC APPROVED TYPE
 ILLUMINATED EXIT SIGN
 Ⓢ ROOF DRAIN
 Ⓢ AREA DRAIN
 Ⓢ FLOOR DRAIN
 Ⓢ HARDWIRED CARBON
 MONOXIDE / SMOKE
 DETECTOR

APARTMENT 1R: 604.63 SF

LIMITED COMMON ELEMENTS:

LCE - OPEN YARD (APT 1R) 801.27 SF



Date: 4/11/2025
 Project No.: 18014
 Drawing by: C. PAPA
 Checked by: C.V.P.
 Drawing No.:

APT 1R

Sheet: 13 of 19

Project:

THE 31-65 14th STREET CONDOMINIUM
 31-65 14th ST., LONG ISLAND CITY, NY

Drawing Title:

APARTMENT 1R



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COMMON ELEMENT

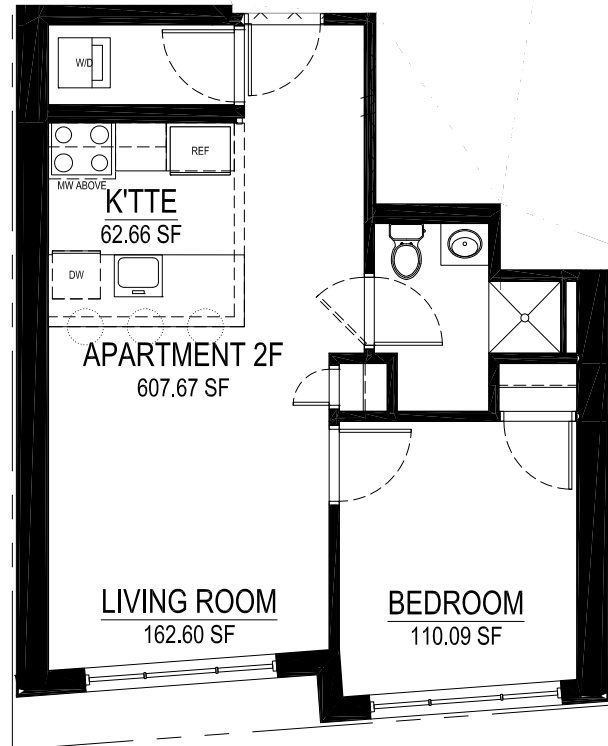


LIMITED COMMON ELEMENT

LEGEND OF ABBREVIATIONS / SYMBOLS

AH AIR HANDLER
HP HEAT PUMP
DW DISHWASHER
REF REFRIGERATOR
MW MICROWAVE
W/D STACKABLE WASHER/DRYER
● NYC APPROVED TYPE
ILLUMINATED EXIT SIGN
R.D. ROOF DRAIN
A.D. AREA DRAIN
F.D. FLOOR DRAIN
H.C. HARDWIRED CARBON
MONOXIDE / SMOKE
DETECTOR

APARTMENT 2F: 607.67 SF



Date: 4/11/2025
Project No.: 18014
Drawing by: C. PAPA
Checked by: C.V.P.
Drawing No.:
Sheet: 14 of 19

APT 2F

Project: THE 31-65 14th STREET CONDOMINIUM
31-65 14th ST., LONG ISLAND CITY, NY

Drawing Title: APARTMENT 2F



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COMMON ELEMENT

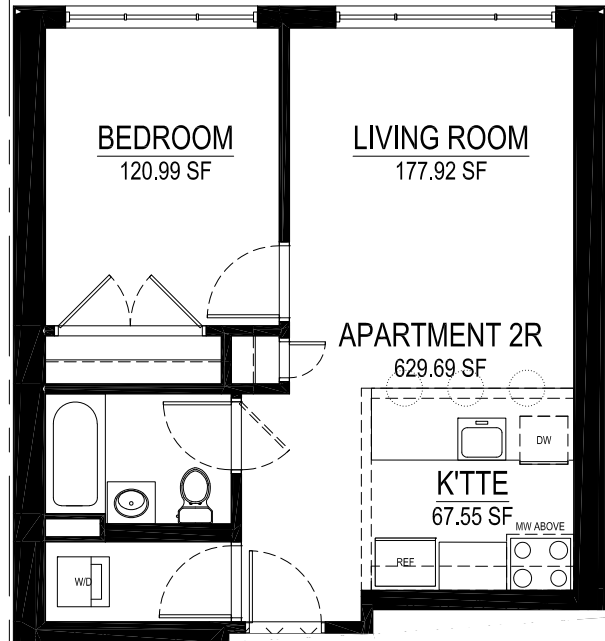


LIMITED COMMON ELEMENT

LEGEND OF ABBREVIATIONS / SYMBOLS

AH AIR HANDLER
HP HEAT PUMP
DW DISHWASHER
REF REFRIGERATOR
MW MICROWAVE
W/D STACKABLE WASHER/DRYER
● NYC APPROVED TYPE
ILLUMINATED EXIT SIGN
● ROOF DRAIN
● AREA DRAIN
● FLOOR DRAIN
● HARDWIRED CARBON
MONOXIDE / SMOKE
DETECTOR

APARTMENT 2R: 629.69 SF



Date: 4/11/2025
Project No.: 18014
Drawing by: C. PAPA
Checked by: C.V.P.
Drawing No.:
APT 2R
Sheet: 15 of 19

Project: THE 31-65 14th STREET CONDOMINIUM
31-65 14th ST., LONG ISLAND CITY, NY
Drawing Title:

APARTMENT 2R



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COMMON ELEMENT



LIMITED COMMON ELEMENT

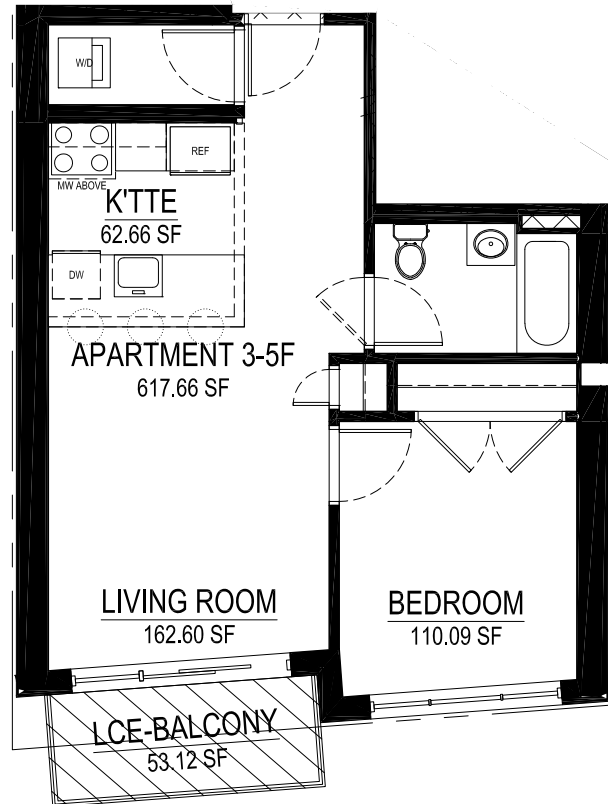
LEGEND OF ABBREVIATIONS / SYMBOLS

AH AIR HANDLER
HP HEAT PUMP
DW DISHWASHER
REF REFRIGERATOR
MW MICROWAVE
WD STACKABLE WASHER/DRYER
● NYC APPROVED TYPE
ILLUMINATED EXIT SIGN
R.D. ROOF DRAIN
A.D. AREA DRAIN
F.D. FLOOR DRAIN
H.C. HARDWIRED CARBON
MONOXIDE / SMOKE
DETECTOR

APARTMENT 3-5F: 629.69 SF

LIMITED COMMON ELEMENTS:

LCE - BALCONY (APT 3-5F) 53.12 SF



Date: 4/11/2025
Project No.: 18014
Drawing by: C. PAPA
Checked by: C.V.P.
Drawing No.:
APT 3-5F
Sheet: 16 of 19

Project: THE 31-65 14th STREET CONDOMINIUM
31-65 14th ST., LONG ISLAND CITY, NY

Drawing Title: APARTMENT 3-5F



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COMMON ELEMENT



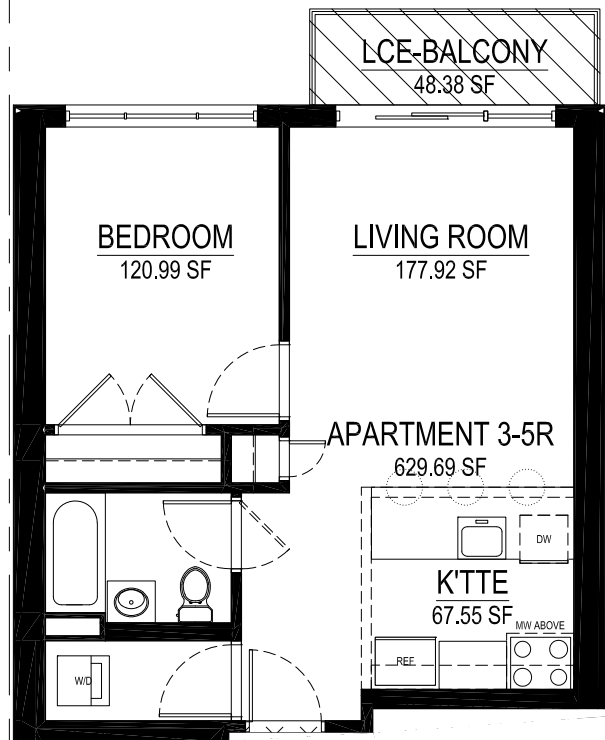
LIMITED COMMON ELEMENT

LEGEND OF ABBREVIATIONS / SYMBOLS

AH AIR HANDLER
HP HEAT PUMP
DW DISHWASHER
REF REFRIGERATOR
MW MICROWAVE
W/D STACKABLE WASHER/DRYER
● NYC APPROVED TYPE
ILLUMINATED EXIT SIGN
ROOF DRAIN
AREA DRAIN
FLOOR DRAIN
HARDWIRED CARBON
MONOXIDE / SMOKE
DETECTOR

APARTMENT 3-5R: 617.66 SF

LIMITED COMMON ELEMENTS:
LCE - BALCONY (APT 3-5R) 48.38 SF



Date: 4/11/2025
Project No.: 18014
Drawing by: C. PAPA
Checked by: C.V.P.
Drawing No.:
APT 3-5R
Sheet: 17 of 19

Project: THE 31-65 14th STREET CONDOMINIUM
31-65 14th ST., LONG ISLAND CITY, NY
Drawing Title:

APARTMENT 3-5R



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COMMON ELEMENT



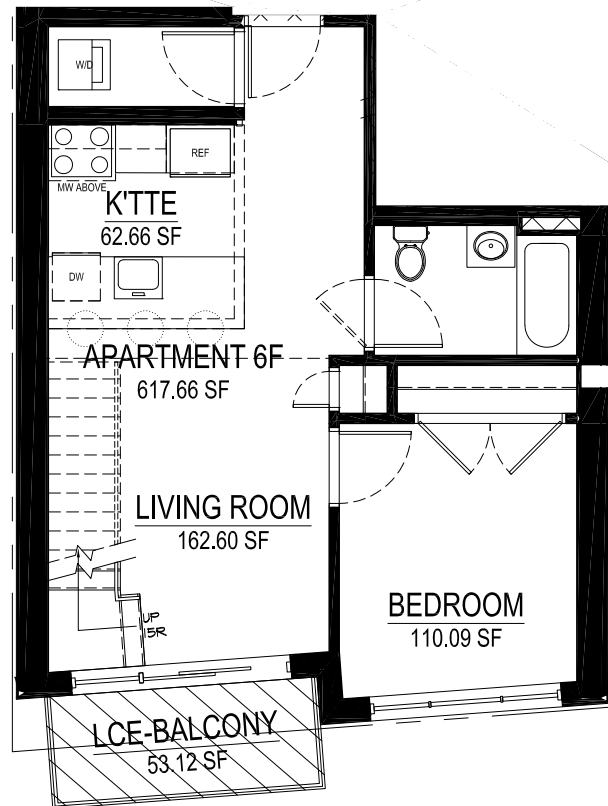
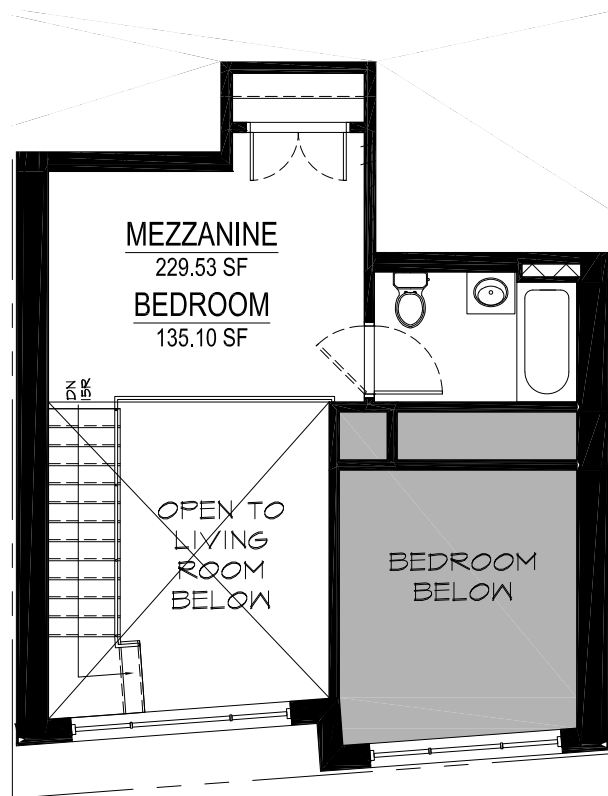
LIMITED COMMON ELEMENT

LEGEND OF ABBREVIATIONS / SYMBOLS

AH AIR HANDLER
HP HEAT PUMP
DW DISHWASHER
REF REFRIGERATOR
MW MICROWAVE
WD STACKABLE WASHER/DRYER
● NYC APPROVED TYPE
ILLUMINATED EXIT SIGN
④ ROOF DRAIN
④ AREA DRAIN
④ FLOOR DRAIN
④ HARDWIRED CARBON
MONOXIDE / SMOKE
DETECTOR

APARTMENT 6F:
LOWER LEVEL 617.66 SF
MEZZANINE 229.53 SF

LIMITED COMMON ELEMENTS:
LCE - BALCONY (APT 6F) 53.12 SF



Date: 4/11/2025
Project No.: 18014
Drawing by: C. PAPA
Checked by: C.V.P.
Drawing No.:
APT 6F
Sheet: 16 of 19

Project: THE 31-65 14th STREET CONDOMINIUM
31-65 14th ST., LONG ISLAND CITY, NY
Drawing Title:

APARTMENT 6F



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COMMON ELEMENT



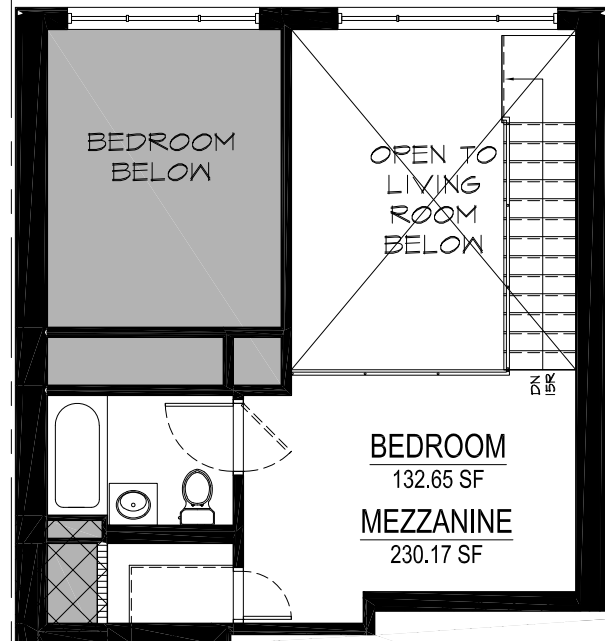
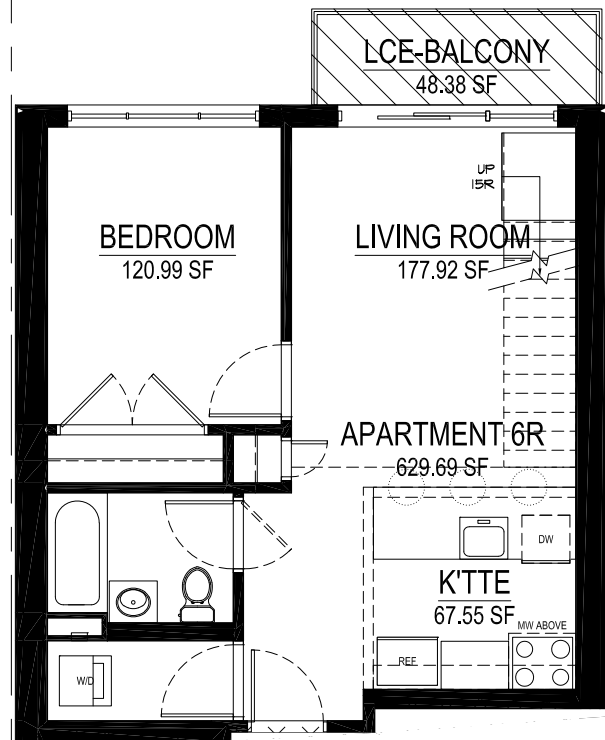
LIMITED COMMON ELEMENT

LEGEND OF ABBREVIATIONS / SYMBOLS

AH AIR HANDLER
 HP HEAT PUMP
 DW DISHWASHER
 REF REFRIGERATOR
 MW MICROWAVE
 W/D STACKABLE WASHER/DRYER
 ● NYC APPROVED TYPE
 ILLUMINATED EXIT SIGN
 Ⓢ ROOF DRAIN
 Ⓟ AREA DRAIN
 Ⓡ FLOOR DRAIN
 Ⓢ HARDWIRED CARBON
 MONOXIDE / SMOKE
 DETECTOR

APARTMENT 6R:
 LOWER LEVEL 629.69 SF
 MEZZANINE 230.17 SF

LIMITED COMMON ELEMENTS:
 LCE - BALCONY (APT 6R) 48.38 SF



Date: 4/11/2025
 Project No.: 18014
 Drawing by: C. PAPA
 Checked by: C.V.P.
 Drawing No.:

APT 6R

Sheet: 19 of 19

Project: THE 31-65 14th STREET CONDOMINIUM
 31-65 14th ST., LONG ISLAND CITY, NY

Drawing Title:

APARTMENT 6R

CHRISTOPHER PAPA
ARCHITECT

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EXHIBIT 3
FORM OF PURCHASE AGREEMENT

31-65 14th Street LLC, as Seller,

with

_____, as Purchaser.

For Unit _____

at

**The 31-65 14th Street Condominium
31-65 14th Street
Astoria, New York 11106**

PURCHASE AGREEMENT SUMMARY

PURCHASER: _____

UNIT: _____

PURCHASE PRICE: _____

DOWN PAYMENT: _____

BALANCE DUE: _____

PURCHASE AGREEMENT made as of _____, 202__ between 31-65 14th Street LLC, as Seller, and _____ as Purchaser.

WITNESSETH:

1. **THE PLAN.** Purchaser acknowledges having received and read a copy of the Offering Plan for The 31-65 14th Street Condominium (the “Condominium”) and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter, collectively, referred to as the “Plan”) at least three (3) days prior to Purchaser’s signing this Agreement. If Purchaser is not a Tenant Purchaser, Purchaser understands that if Purchaser has not received the Plan and all amendments thereto at least three (3) full days prior to Purchaser’s signing this Agreement, Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. **In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding, except to the extent that such provision was individually negotiated by Purchaser.**

2. **DEFINITIONS.** Terms used herein which are also used in the Plan shall have the same meanings herein as therein, unless the context otherwise requires.

3. **THE UNIT.** Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, Unit _____ (“Unit”), together with the percentage of undivided interest in the General Common Elements of the Condominium appurtenant thereto.

4. **PURCHASE PRICE.**

4.1. The purchase price for the Unit (the “Purchase Price”) is \$_____, payable as follows:

(a) \$_____ (the “Down Payment”), due upon Purchaser’s signing and submitting this Agreement, paid by check (subject to collection) or wired funds, receipt of which is hereby acknowledged; and

(b) \$_____, constituting the balance of the Purchase Price, paid by official bank check or wired funds, payable on the delivery of the deed as hereinafter provided.

4.2. All checks shall represent United States currency and shall be drawn on or issued by a New York bank or trust company which is a member of The New York Clearing House Association, unless otherwise agreed to in writing by Sponsor. Checks for the Down Payment shall be made payable to “Belkin Burden Goldman, LLP, Escrow Agent.” Checks for the balance of the Purchase Price shall be made payable to the direct order of “31-65 14th Street LLC” or such other party as Sponsor may designate in writing upon not less than two (2) days

prior notice. If any check is returned for insufficient funds or any other reason, Sponsor at its option, may declare this Agreement void ab initio and of no further force and effect and may institute an action against Purchaser for the collection of the Down Payment as liquidated damages or may declare a default by Purchaser under this Agreement which shall entitle Sponsor to exercise any of the remedies set forth in Article 16 hereof. Wiring fees charged by the initiating or receiving bank shall be paid by Purchaser.

5. AGREEMENT NOT CONTINGENT UPON FINANCING. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Article 4 of this Agreement, and Purchaser understands and agrees that his failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in his financial status or condition shall not release or relieve Purchaser of the obligations pursuant to this Agreement.

6. CLOSING OF TITLE.

6.1. The closing of title shall be held at such place in the City and State of New York and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior written notice. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorneys at closing an extra fee as set forth in the Plan. Sponsor, from time to time, may adjourn the date and hour for closing on written notice to Purchaser, which notice shall fix a new date, hour and place for the closing of title and will be given not less than two (2) business days prior to the new scheduled date and time for closing.

6.2. The closing of title shall occur only after or concurrently with the compliance with the prerequisites as set forth under "Terms of Sale" in Part I of the Plan.

6.3. The term "Closing Date" or "closing of title" or words of similar import, whenever used herein, shall mean the date designated by Sponsor on which the deed to the Unit is delivered to Purchaser, or any adjourned date fixed by Sponsor pursuant to subsection 6.1 hereof.

7. DELIVERY OF THE DEED AND UNIT POWER OF ATTORNEY.

7.1. At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenants against grantor's acts conveying title of the Unit to Purchaser. The deed shall be prepared by Sponsor in substantially the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly

execute a New York City Real Property Transfer Tax return and any other forms then required by law, all of which shall be prepared by Sponsor.

7.2. At the closing of title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and Sponsor substantially in the form set forth in Part II of the Plan.

7.3. The deed and power of attorney to the Condominium Board and Sponsor shall be delivered to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded, the deed shall be returned to Purchaser and the power of attorney shall be sent to the Managing Agent.

7.4. Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by the Code Withholding Section and (ii) each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with IRS §6045(I), as amended, or any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions.

8. FEE TITLE. At the closing of title, Sponsor shall convey to Purchaser fee simple title to the Unit, free and clear of all encumbrances other than those expressly agreed to by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any encumbrance to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any, or (b) a title insurance company licensed to do business in the State of New York, is or would be willing, in a fee policy issued by it to the Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien.

9. CLOSING ADJUSTMENTS.

9.1. Subject to Article 16 hereof, the following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

- (a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;
- (b) Common Charges for the month in which title closes; and
- (c) accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering the Unit.

9.2. If a Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If a Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 9.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the General Common Elements appurtenant to the Unit.

9.3. Purchaser hereby agrees that, if either Purchaser or Sponsor obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the closing of title.

9.4. The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein.

9.5. Any errors or omissions in computing apartments shall be corrected and payment made to the proper party after discovery. The provisions of this subsection shall survive the Closing.

10. MORTGAGE TAX CREDIT. In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor. Accordingly, at closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor at closing will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

11. CLOSING COSTS. In addition to those costs and adjustments described in Articles 9 and 10 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in Part I of the Plan entitled "Closing Costs and Adjustments." For the avoidance of doubt, Purchaser's obligations include the payment of the New York City Real Property Transfer Tax and the New York State Real Estate Transfer Tax on behalf of Sponsor, together with the payment of transfer tax on any amounts that are deemed to be additional consideration which may also be subject to transfer tax. In the event Purchaser's title company fails to cause the deed to be recorded on a timely basis and/or to pay the Real Property Transfer Taxes on a timely basis, Purchaser hereby indemnifies Sponsor from and against all claims, costs, penalties, liabilities and interest on account thereof, and Purchaser agrees to reimburse Sponsor on demand for any such claims, costs, penalties, liabilities and interest. This paragraph shall survive the Closing.

12. DOWN PAYMENT. The Down Payment made pursuant to this Agreement is

subject to the requirements of Section 71-a(3) of the State of New York Lien Law and Sections 352-e(2)(b) and 352-h of the General Business Law of the State of New York. Any Down Payment received from Purchaser will be held in accordance with the provisions of the Subsection entitled "Escrow and Trust Fund Requirements" under the Section entitled "Procedure to Purchase" set forth in Part I of the Plan and as set forth in the Rider to this Agreement. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Down Payment to Seller in the event Seller and Purchaser close title under this Agreement. Sponsor is required by law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on Purchaser's Down Payment, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this paragraph.

13. BINDING EFFECT OF DECLARATION, BY-LAWS AND RULES AND REGULATIONS. Purchaser hereby accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and Rules and Regulations contained therein, as each may be amended) and agrees to abide and be bound by the terms and conditions thereof. This paragraph shall survive the Closing.

14. AGREEMENT SUBJECT TO MORTGAGE. No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage, including, but not limited to, any construction or building loan mortgage, heretofore or hereafter made any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of each Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless Purchaser voluntarily assumes such mortgage or consents to the continuation of the lien thereof. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its (their) undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of its other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

15. PURCHASER'S REPRESENTATIONS. Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser acknowledges and agrees that Sponsor may desire to obtain certain information about Purchaser's (or Purchaser's principals) character, general reputation, and financial information prior to counter-executing this Agreement and in order to permit Sponsor to comply with the requirements of the Fair Credit Reporting Act, Purchaser hereby authorizes Sponsor, if Sponsor elects in its

sole discretion, to retain a credit reporting agency to obtain such information.

16. DEFAULT BY PURCHASER.

16.1. Each of the following shall constitute an "Event of Default" hereunder:

(a) Purchaser's failure to pay the balance of the Purchase Price on the Closing Date designated by Sponsor; or

(b) Purchaser's failure to duly complete and sign before a notary public and deliver on the Closing Date the New York State and City transfer tax returns; or

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

(d) If Purchaser is or becomes the tenant of record of the Unit and Purchaser vacates or abandons the Unit; or

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

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

(g) If a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same; or

(h) Purchaser's failure to pay any closing costs set forth in this Agreement or the Plan, on the Closing Date designated by Sponsor; or

(i) The failure to pay, perform or observe any of Purchaser's other obligations hereunder.

16.2. **TIME IS OF THE ESSENCE** with regard to Purchaser's obligations to pay the balance of the Purchase Price and to perform Purchaser's other obligations under this Agreement. If Purchaser fails to make such payment when required as herein provided or fails to perform any of Purchaser's other obligations hereunder, Sponsor shall give written notice to Purchaser of such default. If such default shall not be cured within thirty (30) days thereafter, Sponsor may, at its option, cancel this Agreement by notice of cancellation to Purchaser. If Sponsor elects to cancel this Agreement, (a) Sponsor may retain all sums deposited by Purchaser hereunder (including any amounts paid by Purchaser for additional work in the Unit ("Purchaser Work Costs") requested by Purchaser to be performed and agreed to be performed by Sponsor ("Purchaser Work"), but only to the extent such Purchaser Work has been completed), together

with interest earned thereon, as liquidated damages (Sponsor's actual damages being difficult or impossible to ascertain) and, upon retaining such sum, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan and (b) Sponsor may sell the Unit to any third party as though this Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale).

16.3. Notwithstanding anything to the contrary contained in this Agreement, if Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date and Sponsor does not terminate this Agreement: (a) the closing apportionments described in Section 9.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual closing of title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

16.4. NEITHER SPONSOR NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THIS AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DOWN PAYMENT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

17. CLOSING CONTINGENT UPON PLAN BEING DECLARED EFFECTIVE.

17.1. The respective obligations of Purchaser and Sponsor hereunder are contingent upon the Plan being declared effective. The Plan shall not be declared effective except in accordance with the prerequisites set forth in the Plan, as same may be amended from time to time. Purchaser understands and agrees that Sponsor shall have the right to abandon the Plan at any time prior to its being declared effective or thereafter in certain limited cases set forth in the Plan (see the Section in the Plan entitled "Effective Date" for full details). Sponsor shall notify Purchaser, in writing or by a duly filed amendment to the Plan, when the Plan becomes effective or is abandoned.

17.2. If the Plan is abandoned or if after being declared effective the Plan will not be consummated for any reason, this Agreement will be deemed cancelled and the Down Payment paid by Purchaser hereunder, together with interest earned thereon, if any, will be disbursed to Purchaser, subject to Sponsor's rights to retain certain funds advanced by Purchaser for special work in the Unit, as more particularly described in the Section entitled "Effective Date" in part I of the Plan. After the monies are so disbursed, Purchaser and Sponsor will have no claim against each other or the Selling Agent in connection with this Agreement or the Plan, and all of same will be released and discharged from all liabilities and obligations hereunder and under the Plan.

18. SPONSOR'S INABILITY TO CONVEY THE UNITS. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited by Purchaser hereunder (subject to Sponsor's rights to retain all funds advanced by Purchaser for Purchaser Work, to the extent actually expended or payable by Sponsor in furtherance of the performance of such Purchaser Work), together with interest earned thereon, if any, and, upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within fifteen (15) days after the giving of Sponsor's notice of refusal to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

19. FIXTURES, APPLIANCES AND PERSONAL PROPERTY. At closing, the Unit will contain only those appliances, countertops, cabinets, sinks, air conditioning units (if any), hardware and other fixtures, equipment and appliances currently installed therein that are owned by the Sponsor or as described in the Plan. The Unit is being sold unfurnished. Any appliances, air conditioning units, furnishings, equipment, fixtures and other personal property owned by any tenant of the Unit are not included in this sale but continue to remain the property of such tenant. Furniture, wall coverings, furnishings, decorations and the like in or about any model Unit is for display purposes only and is not included in this sale. Any floor plans or sketches shown to Purchaser or included in the Plan are only approximations of the Unit's dimensions and arrangement, and Purchaser should not rely thereon.

20. ACCEPTANCE OF CONDITION OF PROPERTY. The signing of this Agreement by Purchaser signifies Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan) including the Building, the common areas, the Unit and all fixtures,

machinery, equipment, furnishings, appliances, installations and other personal property contained therein (hereinafter collectively called "Installations"), in their respective existing conditions, ordinary wear and tear excepted between the date Purchaser signs this Agreement and the Closing. Purchaser acknowledges having read the Description of Property, which sets forth a description of the physical condition of the Building set forth in Part II of the Plan. Purchaser acknowledges having inspected the Unit prior to signing this Agreement. Purchaser understands that neither the Condominium nor Sponsor have any obligation to make any repairs, improvements or decorations in or to the Property, the Building or the Unit, except as may otherwise be set forth in the Plan. Sponsor has agreed in the Plan to maintain the Building in substantially the same condition it was in on the Filing Date, until the Closing Date (subject to ordinary wear and tear between the Filing Date and the Closing Date), unless prevented from so doing by reason of acts or events beyond Sponsor's control, as more particularly set forth in the Plan. Purchaser shall be given a reasonable opportunity to examine the Unit prior to closing and it is recommended that Purchaser make a careful examination at such time. If Purchaser fails to examine the Unit within said period(s), Purchaser shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan. Purchaser acknowledges that Purchaser must make arrangements to move into the Unit following the Closing and Purchaser agrees to follow the move-in procedures established by Sponsor or the Condominium Board. The provisions of this paragraph shall survive Closing.

21. LEAD BASED PAINT AND/OR LEAD BASED PAINT HAZARDS. Buildings constructed prior to 1979 may contain lead paint, and buildings constructed before 1960 are presumed to contain lead paint. The ingestion of lead paint poses serious health risks, especially in young children. Purchasers are advised to familiarize themselves with New York City Local Law 1 of 2004, a copy of which is included in Part II of this Plan. Purchasers for investment are advised that there are certain occupancy and turnover requirements contained therein. Purchasers of a Unit for their own occupancy, particularly those with young children, are additionally advised to consult with a professional to determine the existence of, and any appropriate remediation for, lead paint.

22. DAMAGE TO THE UNIT. If between the date of this Agreement and the closing of title the Unit is damaged by fire or other casualty, the following shall apply:

22.1. The risk of loss to the Unit by fire or other casualty is assumed by Sponsor until the earlier of closing of title and possession of the Unit by Purchaser, but without any obligation or liability by Sponsor to repair or restore the Unit. If Sponsor elects to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of any Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. To the extent that Purchaser takes possession of the Unit prior to Closing, Purchaser shall assume the risk of losses not covered by insurance and the obligation to repair the damage if the cause thereof originated

inside the Unit and/or resulted from the acts of such Purchaser or the occupant of the Unit or Purchaser's guests, invitees or workmen. The provisions of the preceding sentence shall survive the closing of title or the earlier termination of this Agreement.

22.2. In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the applicable By-Laws, this Agreement shall be deemed canceled and of no further force and effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, except Purchaser Work Costs already expended or payable by Sponsor, together with interest earned thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all such sums deposited by Purchaser hereunder, including, but not limited to, the Deposit and any Purchaser Work Costs, together with any interest thereon, as and for liquidated damages (Sponsor's actual damages being difficult or impossible to ascertain).

23. NO REPRESENTATIONS. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented, Purchaser having relied solely on his own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan. Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans on file in Sponsor's office and [to be] filed in the City Register's Office, is accurate or correct, and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article shall survive the closing of title or the termination of this Agreement.

24. PROHIBITION AGAINST ADVERTISING. Prior to the closing of title, Purchaser agrees not to list the Unit for resale or rental with any broker or to advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease, without Sponsor's prior written consent. Any such listing or form of advertising, promotion or publicizing of a Unit by a Purchaser or its agent or representative prior to closing of title to the Unit shall be an Event of Default.

25. BROKER. Purchaser represents to Sponsor that Selling Agent, and [] is/are the only brokers or sales agents with whom Purchaser has dealt in connection with this transaction, and Sponsor agrees to pay the commission earned by said broker pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the aforementioned broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article shall survive the closing of title.

26. AGREEMENT MAY NOT BE ASSIGNED. Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall be required to pay Sponsor's reasonable attorneys' fees in advance, for preparation of an assignment agreement.

27. BINDING EFFECT. This Agreement shall not be binding upon Sponsor until a duplicate hereof, executed by Sponsor or its duly authorized agent, is delivered to Purchaser or Purchaser's attorney. In any such case, unless this Agreement, executed as aforesaid, is delivered to Purchaser within thirty (30) days after same is received by Sponsor or the Selling Agent, it shall be deemed rejected and neither party shall have any further rights or obligations hereunder with respect to the other, except that Sponsor shall be obligated to refund all monies paid by Purchaser within fifteen (15) days after such cancellation. Sponsor shall have the right to reject this Agreement without cause or explanation to Purchaser, provided such rejection is not based on sex, race, creed, color, national origin, ancestry or other ground proscribed by Law.

28. SMOKING POLICY. The Condominium's smoking policy reads as follows:

Smoking Policy. Smoking (including hookahs, "vapes," "e-cigs" and similar devices) is prohibited in all indoor areas of the Building (including within all individual Units) and in all outdoor areas of the Building (including all yards and terraces).

29. NOTICES. Any notice, request, letter, consent or other communication hereunder or under the Plan shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, to Purchaser at the address given at the beginning of this Agreement, and to Sponsor at the address given at the beginning of this Agreement, with a copy to Lloyd F. Reisman, Esq., Belkin Burden Goldman, LLP, One Grand Central Place, 60 East 42nd Street, 16th Floor, New York, New York 10165 in the same manner as notice is given to Sponsor, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from

the other party's attorneys shall be deemed to be notice from such party itself. A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication.

30. JOINT PURCHASERS. The term "Purchaser" shall be read as "Purchasers" if more than one person are Purchasers, in which case their obligations shall be joint and several.

31. PERFORMANCE BY AND LIABILITY OF SPONSOR.

31.1. Purchaser's acceptance of the deed for the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Sponsor to be performed pursuant to the provisions of this Agreement, the Plan, 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e, except those (if any) herein or therein expressly stated to survive delivery of such deed. Notwithstanding anything in this Agreement or the Plan to the contrary, Sponsor is obligated to construct the premises in accordance with all applicable codes and filed plans and specifications, and that any conflict shall be resolved in favor of the latter obligation.

31.2. Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, pandemic, epidemic, disease, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused; and Purchaser's time to perform its obligations or undertakings in this Agreement may also be tolled during such tolling period, provided, however, that Purchaser's tolling rights are in accordance with the then-applicable provisions of 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan), applicable provisions of the General Business Law and the Plan, Purchaser's rights pursuant to which shall not be limited by Sponsor except as determined in a final decision or order by a court of competent jurisdiction or any governmental agency or by executive order.

32. FURTHER ASSURANCES. Either party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

33. COSTS OF ENFORCING AND DEFENDING AGREEMENT. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in successfully defending Sponsor's rights under this Agreement or, in the event Purchaser defaults

under this Agreement beyond any applicable grace period, in successfully cancelling this Agreement or otherwise successfully enforcing Purchaser's obligations hereunder.

34. SEVERABILITY. If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

35. STRICT COMPLIANCE. Any failure by Sponsor to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

36. GOVERNING LAW. The provisions of this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

37. WAIVER OF JURY. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement or the relationship created hereby.

38. [PROVISION TO BE ADDED IN THE CASE OF A NON-INDIVIDUAL OR FOREIGN PURCHASER: Purchaser, being a Non-Individual or Foreign Purchaser, consents to being served in New York and authorizes _____, with an address at _____, as its agent to accept service of process on Purchaser's behalf.]

39. FOREIGN GOVERNMENT PURCHASER. Notwithstanding anything to the contrary contained herein, if Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) ("Foreign Government Purchaser"), then such Foreign Government Purchaser shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to this Purchase Agreement or the Condominium Declaration, By-laws or the Rules and Regulations of the Condominium, being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement or the Condominium Declaration, By-laws or the Rules and Regulations of the Condominium. Any Foreign Government Purchaser shall designate and authorize a lawful agent within New York State to receive process for and on behalf of the Foreign Government Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the this Agreement or the Condominium Declaration, By-laws or the Rules and Regulations of the Condominium. If Purchaser is a Foreign Government Purchaser, Purchaser shall deposit

with the Condominium at closing an amount equal to two (2) years Common Charges with respect to the Unit based on the Condominium budget in effect as of the Closing Date of the Unit which will be in addition to the required contribution to the Working Capital Fund. Purchaser acknowledges that such amount shall increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by Purchaser of the terms, provisions and conditions of the applicable By-Laws of the Condominium. In the event that, after Closing, such Foreign Government Purchaser defaults in respect of the terms, provisions and conditions of the Declaration, the applicable By-Laws or the applicable Rules and Regulations of the Condominium, Purchaser acknowledges that the applicable Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Foreign Government Purchaser is in default and that, thereafter, the Foreign Government Purchaser shall deposit with the applicable Board the amount so applied or retained so that such Board has the full amount of said security on hand at all times.

40. ENTIRE AGREEMENT. This Agreement supersedes any and all understandings and agreements between the parties with respect to the subject matter hereof.

41. CERTAIN REFERENCES. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms “herein,” “hereof” or “hereunder” or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement.

42. CAPTIONS. The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

43. RULE OF CONSTRUCTION. There shall be no presumption against the draftsman of this Agreement.

44. SUCCESSORS AND ASSIGNS. The provisions of this Agreement shall bind and inure to the benefit of Purchaser and his heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

45. NO ORAL CHANGES. This Agreement cannot be changed or terminated orally. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES HERETO OR BY AN AMENDMENT TO THE PLAN.

46. COUNTERPARTS. This Agreement and the Rider(s) annexed hereto may be executed in multiple counterparts, which taken together shall form a fully executed and binding

agreement, and email or facsimile signatures shall be deemed original signatures.

47. PATRIOT ACT. Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to Sponsor the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C 5312 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C Sections 1956 and 1957.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR:

31-65 14TH STREET LLC

By: _____

Name: _____

Title: _____

PURCHASER:

SCHEDULE A PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.
2. Any state of facts which an accurate survey or personal inspection of the Property would show, provided such facts would not make title to the Unit unmarketable, except as otherwise permitted herein.
3. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws and the Rules and Regulations, the Power of Attorney from the Grantee to the Condominium Board, and the Floor Plans; as all of the same may be amended from time to time.
4. Consents by the Grantor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.
5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.
6. Revocability of licenses for vault space, if any, under the sidewalks and streets.
7. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.
8. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.
9. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, or vault charge, provided the same are adjusted at the closing of title.
10. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that the Grantor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Grantee shall pay all assessments due from and after the Closing Date.
11. Any declaration or other instrument affecting the Property which the Grantor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or

requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

12. Any encumbrance as to which Stewart Title Insurance Company (or such other New York Board of Title Underwriters member title insurance company which insures the Grantee's title to the Unit) would be willing, in a fee policy issued by it to the Grantee, to insure the Grantee that such encumbrance (1) will not be collected out of the Unit if it is a lien or (2) will not be enforced against the Unit if it is not a lien.

13. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for residential purposes.

14. Any lease covering the Unit.

15. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board, or another Unit Owner to correct.

**RIDER ANNEXED TO AND FORMING A PART OF THE PURCHASE
AGREEMENT FOR UNIT [____]
31-65 14TH STREET, ASTORIA, NEW YORK
BETWEEN
31-65 14TH STREET LLC, AS SELLER
and
_____. AS PURCHASER**

This **RIDER TO PURCHASE AGREEMENT** ("Rider") is made as of _____, 20__ by and between **31-65 14TH STREET LLC**, as seller ("Seller" or "Sponsor") and [____], as purchaser (collectively, the "Purchaser") with respect to the proposed purchase of the Unit located in the building at 31-65 14th Street, Astoria, New York (collectively the "Unit" or "Units"), and shall be fully incorporated into and attached to the Purchase Agreement ("Agreement") of even date herewith.

48. Inconsistent Provisions. In the event of any inconsistency or conflict between (a) the provisions of the printed portion of the Agreement and any other rider thereof, and (b) the Rider, the provisions of this Rider shall be deemed to control and be binding. All capitalized terms not defined in this Rider shall have the meaning ascribed to them in the Agreement.

49. Modification of Escrow Provisions.

A. The law firm of Belkin Burden Goldman LLP, with an address at One Grand Central Place, 60 East 42nd Street, 16th Floor, New York, New York 10165; Telephone Number: (212) 867-4466; shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Daniel Altman, Sherwin Belkin, Jeffrey Goldman, Ron Mandel, Martin Meltzer, Craig Price, Kara Rakowski, David Skaller, Stephen Tretola, and Michael Bobick. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

B. Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance of release of the Down Payment from escrow.

C. The Escrow Agent has established the escrow account at Webster Bank, Two Blue Hill Plaza, Second Floor, Pearl River, New York 10965 ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Belkin Burden Goldman LLP as Escrow Agent for 31-65 14th Street" ("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.

D. All Down Payments 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 "Belkin Burden Goldman LLP, as Escrow Agent."

E. All Down Payments will be placed initially in a non-interest bearing portion of the Escrow Account. If a Down Payment is accompanied by a properly completed and duly signed IRS Form W-9 or Form W-8 (as applicable), the Down Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow account in the name of Purchaser (excluding advances made for upgrades, extras, or custom work). In the event that the Bank rejects Purchaser's Form W-9 or Form W-8, the Escrow Agent shall notify Purchaser (or its attorneys) of said rejection and the Down Payment will remain in the non-interest bearing portion of the Escrow Account until a corrected Form W-9 or Form W-8 is presented by Purchaser and accepted by the Bank, at which time the Down Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow account in the name of Purchaser (excluding advances made for upgrades, extras, or custom work). If a Purchaser does not deliver a completed and signed Form W-9 or Form W-8 (as applicable) or does not correct a previously delivered form that has been rejected by the Bank, the Down Payment will remain in the non-interest bearing portion of the Escrow Account.

F. 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 Down Payment 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.

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

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

I. All Down Payments, except for funds advanced for upgrades, extras, or custom work received in connection with the Purchase Agreement, are and shall continue to be

the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by the Sponsor, pursuant to Section 352-h of the New York State General Business Law.

J. Under no circumstances shall Sponsor seek or accept release of the Down Payment of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of an effectiveness amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

K. The Escrow Agent shall release the Down Payment if so directed:

- (a) pursuant to terms and conditions set forth in the Purchase Agreement in Paragraph 5 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 Down Payment pursuant to paragraphs through (c) above, and the Escrow Agent receives a request by either party to release the Down Payment, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Down Payment. If the Escrow Agent has not received notice of objection to the release of the Down Payment prior to the expiration of the thirty (30) day period, the Down Payment shall be released and 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 Down Payment within said thirty (30) day period, the Escrow Agent shall continue to hold the Down Payment 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 Down Payment contained in the Escrow Account with the clerk of the county where the Unit is located and shall give written notice to both parties of such deposit.

The Sponsor shall not object to the release of the Down Payment to:

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

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

L. Any provision of any Purchase Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any Down Payment in trust is absolutely void. The provisions of the Attorney General's regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow trust

funds shall prevail over any conflicting or inconsistent provisions in the Purchase Agreement, Plan, or any amendment thereto.

M. Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

N. 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).

O. 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.

P. Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Down Payment received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Down Payment by Purchaser.

Q. 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.

R. Prior to release of the Down Payment, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Down Payment nor deducted from the Down Payment by any financial institution under any circumstance.

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

50. Full Force and Effect. Except as set forth in this Rider, all the terms and conditions of the Agreement remain unchanged and in full force and effect.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Rider as of the date first above written.

AGREED AND ACCEPTED:

SELLER:

31-65 14TH STREET LLC

By: _____

Name:

Title:

PURCHASER:

ESCROW AGENT:

Belkin Burden Goldman, LLP

EXHIBIT 4

FORM OF UNIT DEED

CONDOMINIUM UNIT DEED

This CONDOMINIUM UNIT DEED, made as of _____, 202 , by and between 31-65 14th Street LLC, a limited liability company organized and existing under the laws of the State of New York (the "Grantor"), having an office c/o Silver Heights Capital, 330 Post Road, Suite 210, Darien, CT 06820, and _____ (singly, jointly or collectively the "Grantee") (having an office) (residing at) _____.

WITNESSETH:

That the Grantor, in consideration of Ten Dollars (\$10.00) and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, and the heirs or successors and assigns of the Grantee, forever:

The condominium unit known as Unit No. _____ the "Unit") in the building at 31-65 14th Street, Astoria, New York 11106 (the "Building"), in the Borough and County of Queens, City and State of New York, known as The 31-65 14th Street Condominium (the "Condominium"), such Unit being designated and described as Unit No. _____ in a certain declaration dated _____ made by the Grantor pursuant to Article 9-B of the Real Property Law of the State of New York, as amended (the "Condominium Act"), establishing a plan for condominium ownership of the Building and the land upon which the Building is situate as more particularly described on Schedule A annexed hereto and made a part hereof (the "Land"), which declaration was recorded in the Queens County Office of the Register of the City of New York, on the _____ day of _____, 20 , as CRFN No. _____, as same may have been subsequently amended (collectively, the "Declaration"). The Building and the Land are referred to herein as the "Property." This Unit is also designated as Tax Lot _____ in Block 531 of the Borough of Queens, County of Queens on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans of the Building, certified by _____, on the _____ day of _____, 202 , and filed with the Real Property Assessment Department of the City of New York on the _____ day of _____, 202 , as Condominium Plan No. _____ and also filed in the Queens County Office of the Register of the City of New York on the _____ day of _____, 202 , as Condominium Map No. _____.

TOGETHER with an undivided _____ % interest in the Common Elements (as such term is defined in the Declaration);

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with and subject to the rights, obligations, easements, restrictions and other provisions of the Declaration and of the By-Laws (including the Rules and Regulations) (as such terms are defined in the Declaration) of the Condominium, as such Declaration and By-Laws may

be amended from time to time by instruments recorded in the Queens County Office of the Register of the City of New York, all of which rights, obligations, easements, restrictions and other provisions, shall constitute covenants running with the land and shall bind any and all persons having at any time any interest or estate in the Unit, as though recited and stipulated at length herein; and subject to any other matters of record as of the date hereof;

TO HAVE AND TO HOLD THE SAME UNTO the Grantee, and the heirs or successors and assigns of the Grantee, forever.

If any provision of the Declaration or the By-Laws is ruled by a Court of competent jurisdiction to be invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration will control.

Except as otherwise specifically permitted by the Condominium Board (as such term is defined in the Declaration) or provided in the Declaration or in the By-Laws, the Unit is intended for residential use only.

The Grantor covenants that the Grantor has not done or suffered anything to be done whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws).

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvements at the Property and will apply such consideration first to the payment of the cost of such improvements before using any part thereof for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws of The 31-65 14th Street Condominium, recorded simultaneously with and as part of the Declaration and agrees to comply with all the terms and provisions thereof as the same may be amended from time to time by instruments recorded in the Queens County Office of the Register of the City of New York, and further agrees to comply with any Rules and Regulation adopted in accordance with the provisions of said By-Laws. The Grantee specifically accepts and ratifies those provisions of the Declaration which direct that any tax exemption and tax abatement benefits granted the Property be apportioned among all Units in proportion to their respective Common Interests. The Grantee covenants on behalf of the Grantee, and on behalf of the heirs, successors and assigns of the Grantee, that no suit shall be maintained by the Grantee or the heirs, successors or assigns of the Grantee against the City of New York, the Grantor herein or the Condominium in which the Grantee or the heirs, successors or assigns of the Grantee allege that any apportionment of such benefits made in accordance with the provisions of the Declaration is contrary to law. This covenant by the Grantee is made in favor of all other Unit Owners, the Condominium Board, the Condominium, the Grantor and the City of New York.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this indenture as of the day and year first above written.

GRANTOR:

GRANTEE:

31-65 14TH STREET LLC

By: _____

STATE OF NEW YORK)
)ss.:
COUNTY OF)

On this day of , 202 before me, the undersigned, a Notary Public in and for said state, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to in the within instrument, and acknowledged to me that he/she they executed the same in his/her/their capacity, and that by his/her/their signature(s) on the instrument, the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Notary Public

STATE OF NEW YORK)
)ss.:
COUNTY OF _____)

On this day of , 202 before me, the undersigned, a Notary Public in and for said state, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to in the within instrument, and acknowledged to me that he/she they executed the same in his/her/their capacity, and that by his/her/their signature(s) on the instrument, the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Notary Public

**THE 31-65 14TH STREET CONDOMINIUM
31-65 14TH STREET
ASTORIA, NEW YORK 11106**

UNIT _____

BLOCK 531

LOT _____

RECORD AND RETURN TO:

EXHIBIT 5

FORM OF UNIT OWNER'S POWER OF ATTORNEY

THE 31-65 14TH STREET CONDOMINIUM

UNIT OWNER'S POWER OF ATTORNEY

All terms used in this Unit Owner's Power of Attorney that are used (a) in the declaration (the "Declaration") establishing a plan for condominium ownership of the premises known as and by the street number 31-65 14th Street, Astoria, New York (the "Property") under Article 9-B of the Real Property Law of the State of New York, dated _____, 202 , and recorded in the Office of the Register of the City of New York, New York County on _____, 202 , as CRFN No.

_, or (b) in the by-laws of the Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned _____, (having an office) (residing) at 31-65 14th Street, Astoria, New York 11106, the owner of the Condominium Unit (the "Undersigned's Unit") known as Unit No. _____ in The 31-65 14th Street Condominium (the "Condominium"), known by the street address as 31-65 14th Street, Astoria, New York and consisting of the real property and improvements thereon as more particularly described on Schedule A annexed hereto and made a part hereof, such Unit being also designated as Tax Lot___ in Block 531 of the Borough of Queens on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans, do(es) hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with the Unit Owners' respective Common Interests, subject to the provisions of the By-Laws then in effect: (1)(a) to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner so desiring to sell, convey, transfer, assign or lease, including without limitation pursuant to the right of first refusal set forth in the By-Laws, (b) to acquire any Unit, together with its Appurtenant Interests, whose owner elects to surrender such Unit pursuant to the terms of the By-Laws, and (c) to acquire any Unit, together with its Appurtenant Interests, that becomes the subject of a foreclosure or other similar sale, on such terms and, with respect to any transfer pursuant to the terms of subdivision 1(a) or 1(c) of this paragraph at such price or at such rental, as the case may be, as such attorneys-in-fact deem proper, and thereafter to convey, sell, lease, mortgage or otherwise deal with (but not vote the interest appurtenant to) any such Unit so acquired by them, on such terms as such attorneys-in-fact may determine, granting to such attorneys-in-fact the power to do all things in such premises which the undersigned could do if the undersigned were personally present, (2) to file, prosecute, negotiate and settle, on behalf of all Unit Owners, appropriate tax certiorari proceedings so as to reduce the assessed valuations of, and/or real estate taxes due with regard to, all Units in the Condominium, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has/have executed this Unit Owner's Power of Attorney as of _____, 202 .

Notary Public

**THE 31-65 14TH STREET CONDOMINIUM
31-65 14TH STREET
ASTORIA, NEW YORK 11106**

UNIT _____

**BLOCK 531
LOT**

RECORD AND RETURN TO:

EXHIBIT 6

DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan of Condominium Ownership

for the Premises known as

THE 31-65 14TH STREET CONDOMINIUM

located at

**31-65 14th Street
in the Borough and County of Queens
City and State of New York**

**Pursuant to Article 9-B of the
Real Property Law of the State of New York**

DECLARANT:

**31-65 14th Street LLC
c/o Silver Heights Capital
330 Post Road, Suite 210
Darien, CT 06820**

BLOCK: 531

**LOTS: _____ through and including _____
(Formerly known as Lot 30)**

DATE OF DECLARATION: _____, 202

Record and Return to:

**LLOYD REISMAN, ESQ.
BELKIN BURDEN GOLDMAN, LLP
One Grand Central Place
60 East 42nd Street, 16th Floor
New York, New York 10165**

Attorneys for Declarant

**DECLARATION OF
THE 31-65 14TH STREET CONDOMINIUM**

(Pursuant to Article 9-B of the Real Property Law
of the State of New York)

Declaration establishing a plan of Condominium ownership for The 31-65 14th Street Condominium at the Premises located at 31-65 14th Street, Astoria, New York 11106, in the Borough and County of Queens, City and State of New York, pursuant to Article 9-B of the Real Property Law of the State of New York.

31-65 14th Street LLC, a limited liability company organized and existing under the laws of the State of New York, having an address c/o Silver Heights Capital, 330 Post Road, Suite 210, Darien, CT 06820 (the “Declarant”), does hereby declare:

1. Submission of Property. The Declarant hereby submits the land more particularly described on Schedule A attached hereto and made a part hereof (the “Land”), together with the building (the “Building”) and improvements thereon erected, and the fixtures therein located (which Land, Building, improvements and fixtures are collectively referred to as the “Property”), owned by the Declarant in fee simple absolute, to the provisions of Article 9-B of the Real Property Law of the State of New York, more particularly known as the “Condominium Act” (the “Act”).

2. Description of the Land. The Land is located in the Borough and County of Queens, City and State of New York, and bears the street number 31-65 14th Street, Astoria, New York. The Land is also designated as Block 531, Lot 30 and consists of approximately 2,437.39 square feet (.056 acres).

3. Description of the Building. The Building will consist of six stories and a cellar. Units shall be contained from the first through sixth stories. The Building will be classified as I-B, non-combustible, 2 hour rated, per the 2014 Building Code. The Building is constructed of structural cold-formed steel framing and poured concrete floor slabs. The Building foundation shall be poured concrete with minimum wall thickness of 12 inches. The exterior walls at the property lines shall be structural cold-formed steel framing and concrete masonry units. The exterior walls facing the street and rear yard shall be 6-inch metal frame and brick veneer. The Building will contain twelve (12) residential units (each a “Unit” and collectively the “Units”). The owners of the Units are hereinafter referred to as the “Unit Owners.”

4. Description of Units. Annexed hereto as Schedule B and made a part hereof is a schedule of the following information for each Unit: Unit designation; designation of tax lot number; designation of location in Building or Property; statement of approximate area in square feet; percentage of ownership interest in the Common Elements of the Condominium; and statement of Common Element(s) to which the Unit has immediate access. The information above-described is shown on floor plans of the Building, certified by Christopher V. Papa of Papa Architecture, PC dated April 11, 2025 (the “Floor Plans”), which are intended to be recorded in the Office of the Register of the City of New York, County of Queens, simultaneously with the recordation of this Declaration. The location of the Building is shown on the site plan intended to be recorded in the

Office of the Register of the City of New York, County of Queens, as part of this Declaration.

For the purposes of this Declaration, a Unit shall be defined in accordance with Section 339-e of the Act, and shall be more particularly described as follows: consisting of the area enclosed horizontally by the exterior side of the walls that enclose such Unit, and the area enclosed vertically, from the top of the concrete floor to the underside of the concrete ceiling of such Unit.

Each Unit shall be deemed to include all plumbing, HVAC fixtures and equipment, electrical fixtures, appliances and equipment contained in such Unit, or which service such Unit alone, any appliances attached to any such fixtures located within such Unit which service such Unit alone. Doors and windows contained in a Unit which open from the Unit shall be deemed part of the Unit. Notwithstanding anything to the contrary, no Unit shall be deemed to include any structural or supporting column or any pipe, wire, conduit, beam or other similar structure, element or Facility (as defined below) a portion of which is present in, adjacent to, or passes through, whether visibly or not, the Unit if such column, pipe, wire, conduit, beam or similar structure, element or Facility is utilized for, or services or benefits, any other part of the Property, including, without limitation, any other Unit or the Common Elements.

5. Common Elements. (a) The “Common Elements” of the Condominium consist of the entire Property including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building, and all Facilities (as defined below), for the common use of all Units or all Unit Owners, or which are necessary or convenient for the existence, maintenance and safety of the Property. The Common Elements include any Limited Common Elements (as defined below). Without limiting the foregoing, the Common Elements shall include the following:

- (i) The Land, including, without limitation, the portions of the Land on which the Building is erected, all walks, paved areas, and all other improved and unimproved areas not within the Units, together with all easements, rights and privileges appurtenant thereto;
- (ii) All roofs, chimneys, concrete floors, foundations, columns, girders, beams, supports, joists, footings and subfloors;
- (iii) Those portions of the exterior walls and insulation (if any) beyond the exposed interior face of the exterior walls, and those portions of the walls and partitions separating each Unit from the other Units, corridors, vestibules, lobbies and stairs located beyond the unexposed face of the drywalls enclosing such Unit;
- (iv) Corridors, hallways, elevators, lobbies, storage and utility rooms and areas, and the entrances to and exits from the Building;
- (v) The “Facilities,” which shall be defined as all central and appurtenant installations for utilities and other services which benefit the entire Building, including but not limited to: conduits for plumbing, electricity, gas, or other energy-producing fuels,

water, sewage, drainage, waste piping, trash compaction and removal; equipment or facilities for telephone, telegraph and television (whether broadcast, cable or satellite-receptive); central air-conditioning, heat and ventilation, if any; and all pipes, wires, vents, conduits, flues, ducts, elevators, cables, machinery, equipment, apparatus, systems, mechanisms, devices, motors, pumps, controls, generators, valves, outlets, risers, switches, fixtures, meters and other things used in connection with any of the foregoing, whether located in common areas or in a Unit;

- (vi) All boiler, meter, utility, steam, storage or staff rooms, (including all steam and other equipment that may be located therein), flues, and meters located therein or servicing same;
- (vii) Lighting fixtures illuminating the exterior portions of the Land or Building;
- (viii) Entrance courtyard gates and fences surrounding the Property, if any;
- (ix) All other apparatus and installations existing in the Building for common use or necessary, convenient and appropriate to the existence, maintenance or safety of the Building or the Units.

The “Limited Common Elements” of the Condominium are defined as those portions of the Building that are to be used by the Unit Owners of one or more specified Units to the exclusion of all other Unit Owners. The balconies that are appurtenant to each of Unit 3F, Unit 3R, Unit 4F, Unit 4R, Unit 5F, Unit 5R, Unit 6F, and Unit 6R, as well as the rear yard appurtenant to Unit 1R, the exclusive use of each of which is reserved for the respective Unit Owners of such respective Units, shall be deemed Limited Common Elements appurtenant to those Units, respectively.

6. Use of Building and Units. The Units shall be used for residential purposes. Notwithstanding the foregoing: (i) the Declarant or its designee expressly reserves the right to maintain a general or sales office in any Unit owned by it and to use such Unit as a model or for other promotional purposes, and (ii) each Unit may also be used for any lawful purpose permitted by applicable law, and the Certificate of Occupancy of the Building, including but not limited to as a professional office, subject to and in accordance with applicable law. The Building shall be used solely for the purposes for which the Units may be used.

7. Person to Receive Service. Process in any action brought against the Condominium shall be served upon it by service upon the Department of State of the State of New York. The address to which the Department of State shall mail any process served upon it is The Condominium, c/o Lloyd Reisman, Esq., Belkin Burden Goldman, LLP, One Grand Central Place, 60 East 42nd Street, 16th Floor, New York, New York 10165, or at such other address as the Condominium shall maintain.

8. Amendment of Declaration.

(a) This Declaration may be amended with the approval of not less than SIXTY-SIX AND TWO-THIRDS PERCENT (66-²/₃%) in number and in aggregate Common Interest of all

Unit Owners cast in person or by valid proxy at a meeting duly held in accordance with the provisions of the By-Laws of the Condominium or, in lieu of such meeting, any amendment may be approved in a writing signed by not less than SIXTY-SIX AND TWO-THIRDS PERCENT ($66\frac{2}{3}\%$) in number and in aggregate Common Interest of all Unit Owners. However, the Common Interest appurtenant to each Unit as set forth on Schedule B to this Declaration shall not be changed in any way without the prior written consent of all Unit Owners affected thereby. Notwithstanding anything to the contrary, for so long as the Declarant or its designee shall own a Unit, this Declaration may not be amended in a manner which would adversely affect the interests of the Declarant or its designee without the written consent of the Declarant or its designee.

(b) The Declarant or its designee shall have the express right, without vote or consent of Unit Owners, the Board of Managers, or the holders of mortgages against Units, if any, to execute or to cause to be executed, and to record as required by law, an amendment or amendments to this Declaration, together with such other plans, maps and other documents and instruments necessary to effect such recordation, to reflect any changes in Units and the reapportionment of Common Interests resulting therefrom, made by the Declarant or its designee in accordance with Paragraph 15 hereof, including, without limitation, the final location, dimensions or size of any Unit.

(c) The provisions of this Paragraph 8 may not be altered, amended or deleted in any manner, in whole or in part, without the prior written consent of the Declarant or its designee, as long as the Declarant or its designee shall own any Unit.

9. Determination of Percentage Interests in Common Elements. The respective percentage interest of each Unit in the Common Elements of the Condominium (the Unit's "Common Interest") has been determined on the basis of such Unit's floor space as measured in square footage, taking into account, however, the location of such Unit within the Building, its overall layout and dimensions, the availability of Common Elements for exclusive or shared use by the Unit Owners, and additional similar factors of value and desirability relative to the other Unit.

Pursuant to section 339-m of the Act, the Board of Managers of the Condominium may specially allocate and apportion the profits and expenses of the Condominium, and the Common Charges payable with regard to the Units, based on special or exclusive use or availability or exclusive control of particular Units or Common Areas by particular Unit Owners, such that the Common Charges payable with regard to a Unit will be more or less than would have been otherwise derived based on the Common Interest percentage of such Unit.

10. Encroachments.

(a) In the event that any Common Element, or portion, component or element thereof, shall encroach upon any Unit, or if any Unit, or portion thereof, shall encroach upon any other Unit or upon any Common Element, due to the subsequent settling or shifting thereof, or due to repair, restoration or rehabilitation work performed or caused to be performed by the Condominium, a valid easement for such encroachment and the maintenance thereof shall be created and exist until the earlier to occur of: (i) the removal of such encroachment; (ii) the destruction or demolition of the Buildings; or (iii) the termination of the Condominium pursuant

to the terms hereof.

(b) In the event that the Building, a Unit or any Common Element shall be partially or totally destroyed by fire, explosion or other casualty or act of God, or as a result of condemnation or eminent domain proceedings, and then rebuilt, any encroachment arising by virtue of such destruction and rebuilding shall be permitted to exist and a valid easement for such encroachment and the maintenance thereof shall be created and exist until the occurrence of the earliest to occur of the events delineated in subparagraph (a) hereof.

11. Easements.

(a) Each Unit Owner shall have an easement to use all pipes, wires, ducts, cables, conduits, public utility lines, Facilities, and other Common Elements located in any other Unit and serving or benefiting the Building or his/her Unit. Each Unit shall be subject to an easement in favor of every other Unit Owner to use the pipes, wires, ducts, cables, conduits, public utility lines, Facilities, and other Common Elements located in such Unit and serving or benefiting the Building or any other Unit. The Board of Managers shall have a right of access to every Unit and all Common Elements appurtenant thereto to inspect the same, remove violations therefrom, and to maintain, repair, service or replace the Common Elements located therein or elsewhere in the Building.

(b) Any utility company or public benefit corporation which shall provide utilities or other services to the Property, or in favor of which there exists or shall exist a public utility easement, and the employees and agents of such entity, shall have the right of reasonable access to the Property, the Building, the Common Elements and every Unit, in furtherance of any easement accorded hereunder, provided that such access shall not unduly interfere with the permitted use of the Property, the Building, the Common Elements or any Unit affected thereby.

(c) The Declarant or its designee shall have an easement to use such portions of the Property as it may deem appropriate in connection with the sale of Units, including but not limited to the right to erect and install flagpoles, signs, banners and other means of advertising the availability of Units for sale in the Building.

12. Power of Attorney. As a condition of acquiring title to a Unit, the prospective owner thereof shall grant to the Board of Managers an irrevocable power of attorney, coupled with an interest, to, inter alia, acquire title to or to lease any Unit, the owner whereof desires to surrender, sell or lease such Unit, or which may be the subject of a foreclosure proceeding or other judicial sale, in the name of such Board of Managers or its designee, or is acquired or leased pursuant to a right of first refusal, on behalf of all Unit Owners, and subsequently to hold, convey, sell, assign, lease, mortgage or otherwise deal with any Unit so acquired or to sublease any Unit so leased by the Board of Managers.

13. Acquisition of Units by Board of Managers. In the event that any Unit Owner shall surrender his Unit, together with: (i) the undivided Common Interest appurtenant thereto; and (ii) the interest of such Unit Owner in any other assets of the Condominium (hereinafter collectively referred to as the "Appurtenant Interests"), pursuant to section 339-x of the Act; or in the event

that the Board of Managers shall purchase from any Unit Owner who has elected to sell such Unit, such Unit together with the Appurtenant Interests pursuant to the By-Laws; or in the event that the Board of Managers shall purchase at a foreclosure or other judicial sale, a Unit, together with the Appurtenant Interests, then and in such events title to such Unit, together with its Appurtenant Interests, shall be held by the Board of Managers, or its designee, on behalf of all Unit Owners, in proportion to their respective Common Interests. The lease to any Unit leased by the Board of Managers, or its designee, shall be held by the Board of Managers, or its designee, on behalf of all Unit Owners, in proportion to their respective Common Interests.

14. Units Subject to Declaration, By-Laws and Rules and Regulations. This Declaration, and the By-Laws and Rules and Regulations of the Condominium, as such documents may be amended from time to time, shall bind all present and future Unit Owners, tenants, subtenants and occupants of the Units. The acceptance of a deed or conveyance for, the execution of a lease, sublease or occupancy agreement related to, or the commencement of occupancy in, a Unit shall constitute acceptance of this Declaration and the By-Laws and the Rules and Regulations, as such documents may be amended from time to time, and all such provisions shall be deemed to be covenants running with the Land and shall bind any person at any time having any interest or estate in such Unit, as if such provisions were incorporated in every deed, conveyance, lease, sublease or agreement therefor.

15. Alterations to Units. The Declarant or its designee with regard to any unsold Unit owned by the Declarant or its designee shall have the right, unless prohibited by the Act, without the vote or consent of the Board of Managers, the other Unit Owners, or the holders of mortgages on other Units, to: (i) make alterations or improvements in, to and upon any such unsold Unit; (ii) change the layout or number of rooms in, or otherwise reconfigure, any such unsold Unit; (iii) change the size or number of any contiguous unsold Units owned by the Declarant or its designee by subdividing or combining any such Units, and altering the boundary walls or lines between any such Units or otherwise; and (iv) reapportion among any such affected unsold Units their respective Common Interests to reflect their altered conditions, provided, however, that in all events such alterations or changes shall be done in compliance with all applicable laws, ordinances, rules and regulations, and the Board of Managers and the Unit Owners shall be held harmless from any liability resulting therefrom. The Common Elements appurtenant to each Unit shall have a permanent nature and shall not be altered or changed without the prior consent of all Unit Owners affected thereby. Such alterations or changes, if made, shall be disclosed in an amendment to the Offering Plan, and contract vendees, if any, pursuant to Purchase Agreements entered into with the Sponsor or its designee adversely affected by such alterations or changes shall be afforded the right to rescind their Purchase Agreements and receive a refund of any deposits theretofore made. The provisions of this Paragraph may not be changed, altered, amended or deleted without the prior written consent of the Declarant or its designee.

16. Termination. The Condominium may be terminated by casualty loss, condemnation or eminent domain, in accordance with the provisions of the By-Laws, or by withdrawal from the provisions of the Act of the Property if authorized by the affirmative vote of Unit Owners owning not less than EIGHTY PERCENT (80%) in number and in aggregate Common Interest of all Units. In the event that withdrawal is so authorized, the Property shall be subject to an action in partition by any Unit Owner or any holder of a recorded lien against any Unit as if that portion of the

Property were owned in common, in which event: the net proceeds, if any, of any sale shall be divided between the Unit Owners in accordance with their respective Common Interests, provided, however, that no payment shall be made to any Unit Owner until there has first been paid out of its share of such net proceeds the amount of any liens against its Unit, in the order of priority of filing of such liens, and such liens shall have been satisfied.

17. Invalidity. The invalidity of any provision of this Declaration shall not be deemed to impair or affect the validity, enforceability or effect of the remaining provisions of this Declaration and, in such event, the invalid provision shall be deemed severed from this Declaration and of no force and effect, and the remaining provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been included herein. In the event that any provision necessary to cause this Declaration to be sufficient to submit the Property to the provisions of the Act is missing from this Declaration, then such provision shall be deemed to be included herein as if fully set forth herein, for the purpose of submitting the Property to the provisions of the Act.

18. Waiver. No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may have occurred.

19. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way limit or restrict the scope of this Declaration or the intent of any provision hereof.

20. Gender. The use of the masculine gender throughout 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 shall so require.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed as of
, 202 .

31-65 14TH STREET LLC, Declarant

By: _____

STATE OF NEW YORK)
)ss.:
COUNTY OF)

On this day of , 202 before me, the undersigned, a Notary Public in and for said state, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to in the within instrument, and acknowledged to me that he/she they executed the same in his/her/their capacity, and that by his/her/their signature(s) on the instrument, the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Notary Public

SCHEDULE A--DESCRIPTION OF LAND

SCHEDULE B--INFORMATION REGARDING UNITS

UNIT	TAX LOT	BUILDING LOCATION	SQUARE FOOTAGE	COMMON INTEREST	COMMON ELEMENTS IMMEDIATELY ACCESSIBLE
1F		1 st Floor Front Unit	432.82	5.3929%	
1R		1 st Floor Rear Unit	604.63*	10.0296%	
2F		2 nd Floor Front Unit	607.67	7.5715%	
2R		2 nd Floor Rear Unit	629.69	7.8459%	
3F		3 rd Floor Front Unit	617.66**	7.8615%	
3R		3 rd Floor Rear Unit	629.69**	7.9966%	
4F		4 th Floor Front Unit	617.66**	7.8615%	
4R		4 th Floor Rear Unit	629.69**	7.9966%	
5F		5 th Floor Front Unit	617.66**	7.8615%	
5R		5 th Floor Rear Unit	629.69**	7.9966%	
6F		6 th Floor Front Unit	847.19**	10.7214%	
6R		6 th Floor Rear Unit	859.86**	10.8644%	
				100.0000%	

***Patio Use**

****Balcony Appurtenant to Unit**

EXHIBIT 7

CONDOMINIUM BY-LAWS

BY-LAWS OF

THE 31-65 14TH STREET CONDOMINIUM

ARTICLE I

PLAN OF UNIT OWNERSHIP

Section 1. Unit Ownership. The premises located at 31-65 14th Street in the Borough and County of Queens, City and State of New York, has been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the Declaration recorded simultaneously herewith in the Office of the Register of the City of New York, Queens County. The following terms shall, for the purposes of these By-Laws, have the definitions ascribed to them in the Declaration: "Unit," "Building," "Common Elements," "Common Interests," "Declarant" (sometimes referred to herein as "Sponsor"), "Land," "Limited Common Elements," "Property," "Unit" and "Unit Owners."

Section 2. Applicability. The provisions of these By-Laws shall be applicable to the Condominium, the Units therein and the Unit Owners thereof, and to the respective use and occupancy thereof. These By-Laws, the Rules and Regulations (attached hereto as Schedule A and made a part hereof), and the Declaration, as each may be amended from time to time, shall bind and govern all present and future Unit Owners, mortgagees, tenants, subtenants and occupants of Units, and their employees, agents and servants, and any other person who may use the facilities of the Property, Land, Building or Condominium in any manner. The acceptance of a deed or other conveyance of a Unit, or the entering into of a lease, sublease or occupancy agreement relative to a Unit, or the commencement of occupancy of a Unit, shall constitute a binding acceptance by such grantee, tenant, subtenant or occupant of the provisions of these By-Laws, the Rules and Regulations, and the Declaration.

Section 3. Office. The offices of the Condominium and the Board of Managers thereof shall be located at the Property, or at such other place as shall be specified.

ARTICLE II

BOARD OF MANAGERS

Section 1. Number and Term. The affairs of the Condominium shall be governed by a Board of Managers. The first Board of Managers shall consist of three persons designated by the Sponsor who shall hold office and exercise all powers and duties of the Board of Managers specified herein until the first meeting of Unit Owners called to elect managers. The Managers on the first Board of Managers need not be Unit Owners; however, on all subsequent Boards, all Managers (except for Managers designated or appointed by the Sponsor) shall be Unit Owners,

the spouses or domestic partners of joint-name Unit Owners, the principals (or their designees) of business-entity Unit Owners, or the grantors or beneficiaries of Unit Owners that are trusts.

Upon the earlier to occur of: (i) the fifth anniversary of the first Unit closing, or (ii) the closing of title to Units having an aggregate Common Interest exceeding FIFTY PERCENT (50%), the then-existing Board of Managers shall resign and a new Board of Managers shall be elected at the first meeting of Unit Owners. The number of Managers to be elected commencing with the first meeting of Unit Owners shall be three (3), not more than two of whom shall be designated by the Sponsor. In addition to all designation rights granted herein, the Sponsor and its designee shall always have the additional right to vote the Common Interests appurtenant to Units owned by them.

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 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 Condominium, the Common Elements and any Limited Common Elements.
- (b) determination of the Common Charges and Common Expenses required for the operation and maintenance of the Condominium.
- (c) collection from the Unit Owners of the Common Charges and Special Assessments of the Condominium.
- (d) employment and dismissal of the personnel necessary for the maintenance and operation of the Condominium.
- (e) adoption and amendment of the Rules and Regulations governing the operation and use of the Condominium.
- (f) opening and maintaining bank accounts on behalf of the Condominium and designating the signatories required therefor.
- (g) purchasing, leasing or otherwise acquiring in the name of the Board of Managers, or its designee, on behalf of all Unit Owners, Units offered for sale or lease or surrendered by their Unit 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, on behalf of all Unit Owners.
- (i) acquiring in the name of the Board of Managers, or its designee, on behalf of all Unit Owners, rights and interests in real and personal property for use in connection with the ownership and operation of the Condominium, as described in the

Declaration and these By-Laws.

- (j) selling, leasing, mortgaging, or otherwise dealing with Units acquired, and subleasing Units leased, by the Board of Managers or its designee, on behalf of all Unit Owners.
- (k) organizing corporations to act on behalf, or as designees, of the Board of Managers.
- (l) obtaining insurance for the Condominium or any component thereof, including the Units, pursuant to the provisions of Article V, Section 2 hereof.
- (m) making 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.
- (n) borrowing money on behalf of the Condominium when required in connection with its operation, care, upkeep and maintenance, provided, however, that: (1) no borrowing in excess of \$250,000 in the aggregate shall occur without the prior consent of a majority of Unit Owners, in number and in aggregate Common Interest, and (2) no lien to secure repayment of any sum borrowed may be created against any Unit or its Common Interest without the consent of the Unit Owner of such Unit. If any sum borrowed by the Board of Managers on behalf of the Condominium pursuant to the authority herein is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof equal to his Common Interest 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 owned by such Unit Owner.
- (o) levying and collecting fines against Unit Owners for violations of these By-laws and the Rules and Regulations governing the operation and use of the Condominium.
- (p) adjusting and settling claims under insurance policies obtained pursuant to Article V, Section 2 hereof and executing and delivering releases upon settlement of such claims on behalf of all Unit Owners.
- (q) filing, prosecuting, negotiating and settling, on behalf of all Unit Owners, tax certiorari petitions and appeals for the purpose of reducing the assessed valuations of, and/or the real estate taxes due with regard to, all Units.
- (r) notwithstanding anything to the contrary in these By-Laws, as long as the Sponsor or any designee shall own a Unit, but in no event for a period in excess of two years from the closing of title to the first Unit, the Board of Managers may not, without the prior written consent of the Sponsor or its designee:

- (1) make any addition, alteration or improvement to the Common Elements or to any Unit;
- (2) assess any Common Charge for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund except that the Sponsor will consent to replacements to the Reserve Fund provided for in Schedule B of the Offering Plan for the Condominium;
- (3) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient);
- (4) amend the Declaration or these By-Laws so as to increase the number of Managers or in any other way adversely affect the Sponsor or its designee; or
- (5) interfere with: the offer and sale or leasing of Units; operation of general or sales and leasing offices on the Property; or actions necessary for construction, renovation, repair or correction on the Property, as deemed necessary by the Sponsor.

The Sponsor or its designee shall have the right to withhold its consent to any of the foregoing actions, for any reason or for no reason. However, notwithstanding the provisions of this subsection, the Sponsor or its designee shall not withhold its consent to the making of capital repairs to the Common Elements or assessment of any Common Charge for expenses required in order to comply with law.

Section 3. Managing Agent. The Board of Managers may employ a Managing Agent (including an entity organized or controlled by the Sponsor or its designee) for the Condominium at a compensation established by the Board of Managers to perform such duties and services as the Board of Managers shall authorize. The Board of Managers may delegate to such Managing Agent all of the powers granted to the Board of Managers by these By-Laws other than the powers set forth in subdivisions (b), (e), (g), (h), (i), (j), (k), (n) and (p) of Section 2 hereof.

Section 4. Removal. Any Manager (other than a Manager designated or elected by the Sponsor or its designee) may be removed for cause by the affirmative vote of Unit Owners whose aggregate Common Interest exceeds FIFTY PERCENT (50%), and may be removed without cause by the affirmative vote of Unit Owners whose aggregate Common Interest exceeds SIXTY SEVEN PERCENT (67%), of the total Common Interest. A successor shall then be elected by the Unit Owner that was represented by such Manager. A Manager designated or elected by the Sponsor or its designee may be removed only by the Sponsor or its designee, and the vacancy thus created shall be filled only by the Sponsor or its designee. No Manager not designated by the Sponsor or its designee shall continue to serve on the Board if he shall cease to be a Unit Owner, spouse or domestic partner of a joint-name Unit Owner, principal (or his designee) of a business-entity Unit Owner, or the grantor or beneficiary of an Unit Owner that is a trust.

Section 5. Vacancies. A vacancy in the Board of Managers caused by any reason other than the removal of a Manager by a vote of the Unit Owners shall be filled by the Unit Owner that was represented by such Manager.

Section 6. Organization Meeting. The first meeting of the Board of Managers following each annual meeting of the Unit Owners shall be held immediately thereafter, at such time and place as shall be fixed by the Unit Owners. At the meeting at which the Board of Managers shall have been elected, 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.

Section 7. 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 the 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 Manager, by mail, telegraph, telefax, email, or telephone, at least three business days prior to the day specified for such meeting.

Section 8. Special Meetings. Special meetings of the Board of Managers may be called by the President on three business days' notice to each Manager, given by mail, telegraph, telefax, email, or telephone, 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 or Secretary in like manner and on like notice on the written request of at least two Managers.

Section 9. Waiver of Notice. Any Manager may at any time waive in writing notice of any meeting of the Board, 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/her of the time and place thereof. Any one or more Managers may participate in a meeting of the Board by means of a conference telephone, email, or similar communications equipment allowing all persons participating in the meeting to hear or otherwise communicate with each other at the same time. Participation by such means shall constitute presence in person at a meeting. 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 10. Quorum. At all meetings of the Board of Managers, the presence of a majority of the members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the Managers present at a meeting at which a quorum is present shall constitute the decision of the Board. If at any meeting of the Board 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. Any action required or permitted to be taken by the Board may be taken without a meeting if all members of the Board consent in writing to the adoption of a resolution authorizing such action, and the writing or writings are filed with the minutes of the proceedings of the Board.

Section 11. Fidelity Bonds. If they deem it advisable, the Board of Managers shall obtain

fideli ty bonds in sufficient amounts for all officers and employees of the Condominium and of any Managing Agent handling or responsible for Condominium funds. The premiums on such bonds shall constitute a Common Expense.

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 member of the Board of Managers against all liability arising from their acts as, or by reason of the fact that such person was, a member of the Board of Managers. 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 within the scope of their authority. 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 shall be limited to such proportion of the total liability thereunder as its Common Interest bears to the aggregate Common Interest of the Condominium. Every agreement made by the Board of Managers or by the Managing Agent on behalf of the Condominium shall be made with the understanding that the members of the Board of Managers, or the Managing Agent, 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 any liability of a Unit Owner thereunder shall be limited to such proportion of the total liability thereunder as its Common Interest bears to the aggregate Common Interest of the Condominium.

Section 14. Committees. The Board of Managers may by resolution create such committees as it shall deem appropriate and such committees shall have such powers and authority as the Board of Managers shall vest therein. The President of the Condominium shall appoint the members of such committees, provided, however, that the Sponsor or its designee shall have the right to designate a member of any committee so created, for as long as the Sponsor or its designee shall have the right to designate a Manager.

ARTICLE III

UNIT OWNERS

Section 1. Annual Meetings. Not later than 30 days after the closing of title to Units having an aggregate common interest of FIFTY PERCENT (50%), but in no event later than the fifth anniversary of the first Unit closing, the Sponsor shall call a special meeting of the Unit Owners for the purpose of electing the Board of Managers of the Condominium. At such meeting, the members of the existing Board of Managers shall resign, and a new Board shall be elected. Thereafter, annual meetings shall be held in or about June of each succeeding year, at which meetings there shall be elected the Board of Managers further pursuant to Article II, Section 1 of these By-Laws. At such meetings, the Unit Owners may also transact such business of the Condominium as shall properly come before them.

Section 2. Place of Meetings. Meetings of Unit Owners shall be held at 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. The President shall 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 by Unit Owners owning not less than THIRTY FIVE PERCENT (35%) of the aggregate Common Interest of the Condominium. 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 to mail a notice of each annual or special meeting of the Unit Owners, at least ten but not more than forty 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 shall have designated by notice in writing to the Secretary. The mailing of a notice of meeting in the manner provided in this Section shall be considered service of notice.

Section 5. Adjournment of Meetings. If any meeting of Unit Owners cannot be held because a quorum is not present, or for any other valid reason, the Unit Owner(s) present at such meeting, either in person or by proxy, may adjourn the meeting to such other time and date as shall be suitable.

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) Report of Board of Managers and Managing Agent.
- (f) Reports of committees.
- (g) Appointment of inspectors of election.
- (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, partnership, limited liability company, or other business entity, or in the name of a trust or other fiduciary, or a non-profit organization. The term "Unit Owner" as used in these By-Laws shall include any person, group of persons, association or entity taking title as set forth in this section. This provision shall not constitute consent to any activity not permitted under existing certificates of occupancy, zoning requirements or other applicable law or regulation.

Section 8. Voting. The aggregate votes of the Condominium shall be 1,000,000. The Unit

Owner of each Unit (including the Sponsor or its designee, with regard to Units owned by the Sponsor or its designee), or some person designated by such Unit Owner to act as proxy on its 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 Unit Owner so designating. Any such Unit Owner may also be present at any such meeting of the Unit Owners. The Unit Owner of each Unit (including the Sponsor or its designee, with regard to Units owned by the Sponsor or its designee) shall be entitled to cast one vote for each .0001% of Common Interest attributable to the Unit owned by it on all matters put to a vote at all meetings of Unit Owners, including when voting for the election of members of the Board of Managers. Nothing herein shall be construed so as to grant to any Unit Owner the right to cumulate its votes in favor of any one or more members to be elected at any election of Managers. If Units are owned by more than one person as joint tenants, tenants by the entirety or as tenants in common, or by a partnership, corporation, limited liability company or other entity, the persons, or the persons comprising the entity, owning said Unit shall agree among themselves and cast unified votes for such Unit. A fiduciary shall be the voting member with respect to any Unit in a fiduciary capacity. Any Unit owned by the Board of Managers or its designee shall not be entitled to vote.

Section 9. Majority of Unit Owners. As used in this Article, the term “majority of Unit Owners” (or words of similar import) shall mean those Unit Owners having greater than FIFTY PERCENT (50%) 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 this Article.

Section 10. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning not less than FORTY PERCENT (40%) in aggregate Common Interest 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.

Section 12. Action Without Meeting. Any action required or permitted to be taken by the Unit Owners may be taken without a meeting if the number of Unit Owners required by the Declaration, these By-Laws or applicable law consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the records of the Condominium.

ARTICLE IV

OFFICERS

Section 1. Designation. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may also appoint an assistant treasurer, an assistant secretary, and such other officers as in its judgment may be advisable. 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 or until their successors are elected.

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/her successor may be elected at any regular meeting, or special meeting called for that purpose, of the Board of Managers.

Section 4. President. The President shall be the chief executive officer of the Condominium, shall preside at all meetings of the Unit Owners and the Board of Managers, and shall have all 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 members of committees.

Section 5. Vice President. The Vice President shall take the place of the President and perform such 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/her by the Board of Managers or by the President.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and the Board of Managers, shall have charge of such books and papers as the Board of Managers may direct; and shall, in general, perform all the duties incident to the office of the secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 7. Treasurer. The Treasurer shall have the responsibility for Condominium funds and securities, shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, for the preparation of all required financial data, for the deposit of all monies and other valuable effects in the name of the Board of Managers, in such depositories as may from time to time be designated by the Board of Managers, and shall, in general, perform all duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 8. Agreements, Contracts, Deeds, Checks, etc. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any officer of the Condominium, or by such other person, as may be designated by the Board of Managers from time to time.

Section 9. Compensation of Officers. No officer shall receive any compensation from the Condominium for acting as such.

Section 10. Liability of Officers. The officers of the Condominium shall have the same

rights and liabilities as the members of the Board of Managers under Article II, Section 13 hereof.

ARTICLE V

OPERATION OF THE CONDOMINIUM

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. Notwithstanding the foregoing or anything else to the contrary in these By-Laws, pursuant to section 339-m of the Act, the Board of Managers of the Condominium may specially allocate and apportion the profits and expenses of the Condominium, and the Common Charges payable with regard to the Units, based on special or exclusive use or availability or exclusive control of particular Units or Common Areas by particular Unit Owners, such that the Common Charges payable with regard to a Unit will be more or less than would have been otherwise derived based on the Common Interest percentage of such Unit.

The Common Expenses shall include all costs necessary to maintain the Property, including but not limited to the salaries and fringe benefits for any employees of the Condominium, the cost of common sewer charges, supplies, and insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Section 2 hereof. The Common Expenses shall 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 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, on behalf of all Unit Owners, of any Unit whose Unit 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, together with such amounts as may be necessary to maintain such Units adequately. The Board of Managers shall also, where necessary, impose assessments or additional Common Charges in order to meet any unanticipated Common Expense. The Board of Managers shall advise the Unit Owners promptly in writing of the amount of Common Charges and Common 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 the Unit Owners (and any mortgagee, if required).

The Sponsor or its designee shall be responsible for the Common Charges assessed against any Unit owned by it, from the date of the closing of the conveyance of title to any Unit, until the closing of the conveyance of title to such Unit to any person or entity other than the Sponsor or its designee.

Section 2. Insurance. The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance, subject to the prior written consent of the Mortgage Representative:

(1) fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the Property (including all of the Units, Common Elements, and the fixtures and facilities appurtenant thereto, but excluding furniture, furnishings, floors, floor ceiling and wall coverings, equipment and other personal property and improvements supplied or installed by Unit Owners), together with all service machinery and equipment contained therein and covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interests may appear, in an amount to be determined by the Board of Managers but in no event to be less than 80% of the full replacement cost of the Buildings, as approved by a fire insurance company or qualified insurance broker; each of said policies shall contain a Condominium Property Endorsement and a New York standard mortgagee clause in favor of each mortgagee of a Unit, subject, however, to the loss payment provisions in favor of the Board of Managers and any Insurance Trustee, as herein provided;

(2) workers' compensation insurance, if the Condominium shall have employees;

(3) if deemed advisable, a fidelity bond or bonds in sufficient amounts, to protect fully the interests of the Condominium, on the Managers and officers of the Condominium, and any Managing Agent, including any person handling or responsible for funds of the Condominium;

(4) disability benefits insurance if the Condominium shall have employees; and

(5) such other insurance as the Board of Managers may determine to be advisable.

All policies of physical damage insurance shall provide that adjustment of loss shall be made by the Board of Managers (with the approval of the Insurance Trustee, if any, if \$100,000 or more), and that the total proceeds thereof, if \$100,000 or less, shall be payable to the Board of Managers and if more than \$100,000 shall be payable to the Insurance Trustee, if any.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro-rata liability of the insurer as a result of any insurance carried by Unit Owners or of invalidity arising from any acts of the insured or any Unit Owners, and the individual Unit Owners as well as the Condominium shall be primary insureds to the extent as their interests shall also appear. They shall provide that such policies may not be canceled or substantially modified without at least ten days' prior written notice to all of the insureds, including any mortgagees of Units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least ten days prior to the expiration of the then current policies.

The Board of Managers shall, if deemed advisable, also obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the Managing Agent, and each

Unit Owner. Such public liability coverage shall also cover cross liability claims of one insured against another.

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 Owner. Such policies shall be so endorsed as to state that they will in no way conflict with any insurance carried by the Board of Managers.

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, if 75% or more of the Building is destroyed or substantially damaged and within sixty (60) days at least SEVENTY FIVE PERCENT (75%) in aggregate Common Interest of all Unit Owners duly resolve to proceed with repair or restoration, the Board of Managers shall arrange for the prompt repair and restoration of the Building (including any damaged Units, but not including floors or any wall, ceiling or floor decorations or coverings or other furniture, furnishings, fixtures, equipment or improvements installed in the Units by Unit Owners or their predecessors), and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies in appropriate progress payments for distribution to the contractors engaged in such repairs and restoration. 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 the Unit Owners for such deficit as part of the Common Charges.

If 75% or more of the Building is destroyed or substantially damaged and at least SEVENTY FIVE PERCENT (75%) in aggregate Common Interest of all the Unit Owners do not within sixty (60) days resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common, in which event the net proceeds 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, 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 or the Insurance Trustee, as the case may be, among the Unit Owners in proportion to their respective Common Interests, after first payment out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in order of the priority of such liens.

In the event that the insurance proceeds are insufficient to cover the cost of repairs and restoration, the deficit will be shared by the Unit Owners in proportion to their respective Common Interests.

Whenever in this Section the words "promptly repair" are used it shall mean repairs are to begin not more than sixty (60) days from the date the Insurance Trustee notified the Board of Managers that it shall hold proceeds of insurance funds sufficient to pay the estimated costs of such work.

Section 4. Payment of Common Charges. The 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 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 its Unit subsequent to a sale, transfer or other conveyance by it (made in accordance with the provisions of Article VII hereof) of such Unit, together with the Appurtenant Interests, as defined in Article VII hereof. In addition, any Unit Owner may, subject to the terms and conditions specified in these By-Laws, provided that its Unit is free and clear of liens and encumbrances other than permissible mortgages and the statutory lien for unpaid Common Charges, convey its Unit, together with the Appurtenant Interests, to the Board of Managers, or its designee, 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 and unpaid against such Unit prior to the acquisition by it of such Unit, except that a mortgagee or other purchaser of a Unit at a foreclosure sale of such Unit shall not be liable for and such Unit shall not be subject to a lien for the payment of Common Charges assessed prior to the initial date of the auction for such foreclosure sale.

Section 5. Collection of Common Charges. The Board of Managers shall assess Common Charges against the Unit Owners from time to time at least annually and shall take prompt action to collect any Common Charge due from any Unit Owner which remains unpaid for more than thirty (30) days from the due date for payment thereof.

Section 6. 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 maximum legal rate on such Common Charges from the due date thereof, together with such late charges as the Board of Managers may impose from time to time, together with all expenses, including attorneys' 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 and late charges thereon, and the expenses of the proceeding, including attorneys' fees, in an 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. A Unit Owner in default in payment of Common Charges shall not be permitted to vote at any regular or special meeting of Unit Owners, or be eligible, or have any person affiliated therewith be eligible, to serve on the Board of Managers or as an officer of the Condominium.

Section 7. Actions for Unpaid Common Charges. In any action brought by the Board of Managers to collect (or 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 use of his Unit, and the Board of Managers shall be entitled to 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 (but not to vote the votes appurtenant thereto), 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. In any such action brought by the Board of Managers to recover a money judgment for unpaid

Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use of his Unit, and the Board of Managers shall be entitled to the appointment of a receiver to collect the same.

Section 8. Statement of Common Charges. The Board of Managers, or the Managing Agent, shall promptly provide a Unit Owner so requesting the same in writing, with a written statement of all unpaid Common Charges due from such Unit.

Section 9. Maintenance and Repairs.

(a) All maintenance of and repairs to any Unit or any Limited Common Element appurtenant thereto, ordinary or extraordinary, and to the doors (except painting the exterior side of Unit entrance doors), windows (except painting the exterior side of windows), electrical (except Common Elements), plumbing (except Common Elements) and heating fixtures (except Common Elements) and air conditioning units within the Unit or belonging to the Unit Owner shall be at the Unit Owner's expense, excepting to the extent that the same shall be structural in nature, or shall arise from the negligence, misuse or neglect of the Condominium, its agent, employee, contractor or invitee, in either of which case such expense shall be charged solely to the Board.

(b) All maintenance, repairs and replacements to the Common Elements, except with regard to non-structural components of any Limited Common Element, and all painting and decorating of the exterior side of Unit entrance doors and windows, shall be made by the Board of Managers and shall be charged to all Unit Owners as a Common Expense, excepting to the extent that the same arise from the negligence, misuse or neglect of a Unit Owner, its tenant, guest, licensee, employee, invitee or relative, in which case such expense shall be charged solely to such Unit Owner.

Section 10. Restrictions on Use of Units. In order to provide for congenial occupancy of the Property and for the protection of the value of the Units, the use of the Property shall be restricted to and shall be in accordance with the following provisions:

(a) The Units shall be used for residential purposes, and such other lawful purposes as may be permitted under applicable zoning laws, codes, ordinances and regulations, and the certificate of occupancy for the Building.

(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 incident to the use and occupancy of Units.

(c) No immoral, improper, offensive or unlawful use shall be made of a Unit, the Property or any part thereof, and all valid laws, zoning ordinances and applicable regulations shall be observed. Violations of laws, orders, rules or regulations relating to any portion of the Property shall be eliminated, by and at the sole expense of the Unit Owner, or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

(d) No portion of a Unit or Common Element appurtenant thereto (in contrast to the

entire Unit including any Limited Common Elements appurtenant thereto pursuant to Article VII hereof) may be leased, and no transient may be accommodated therein.

Section 11. 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 (but not ordinary maintenance) costing in excess of \$50,000 in any calendar year, and the making of such additions, alterations or improvements shall have been approved by a majority of the Unit Owners, the Board of Managers shall proceed with such additions, alterations or improvements and shall assess the Unit Owners for the cost thereof as a Common Charge. Any additions, alterations or improvements to the Common Elements costing \$50,000 or less in any calendar year may be made by the Board of Managers without the approval of the Unit Owners and the cost thereof shall constitute part of the Common Expenses.

Section 12. Additions, Alterations or Improvements by Unit Owners. No Unit Owner shall make any structural addition, alteration or improvement in or to a Unit without the prior written consent thereto of the Board of Managers, which consent will not be unreasonably withheld. No Unit Owner shall make any addition, alteration or improvement in or to any Limited Common Element without the prior written consent thereto of the Board of Managers.

In the event the Board of Managers grants its consent to any structural addition, alteration or improvement to be made by a Unit Owner, the consent shall provide that any such work shall be at such Unit Owner's sole cost and expense, that work shall be done in accordance with all governmental or administrative laws, rules, regulations, codes and ordinances, that all work shall be done by reputable contractors with adequate liability, property damage, and workers' compensation insurances (certificates for which shall be delivered to the Board of Managers prior to the commencement of construction), that any additions, alterations or improvements shall be maintained in their entirety by said Unit Owner who shall also be responsible for any repairs, including structural repairs, to such area in any event, and to the Unit and any Common Elements where such repairs become necessary due to additional stresses caused by the structural alteration, addition or improvement, or due to improper design or construction of the structural alteration, addition or improvement, and such approval shall further provide that the Unit Owner shall reimburse the Board of Managers for any out-of-pocket expenses incurred by the Board of Managers in connection with the granting of such approval and in connection with any services provided to such alteration, addition or improvement; such expenses may include, but shall not be limited to, any fees of an attorney and/or fees of an architect consulted in connection with any request by an Unit Owner for approval of such work.

The provisions of this Section, which require the consent of the Board of Managers in connection with a structural addition, alteration or improvement, shall not apply to any Unit owned by the Sponsor or its designee, or to any Unit owned by a mortgagee, or to any Unit owned by the Board of Managers.

Section 13. Use of Common Elements and Facilities. A Unit Owner shall not place or cause to be placed in the lobby, public halls, stairways or other Common Elements, common areas or common facilities, any furniture, packages or objects of any kind. The public halls and stairways shall be used for no purpose other than normal transit through them.

Section 14. Right of Access. A Unit Owner shall grant a right of access to its Unit, to the Board of Managers, the Managing Agent and any other person authorized by the Board of Managers or the Managing Agent, for the purpose of making inspections or for the purpose of correcting any condition originating in the Unit and threatening another Unit or a Common Element, or for the purpose of curing any violation of the provisions of these By-Laws, the Rules and Regulations promulgated hereunder, or the Declaration, or for the purpose of performing installations, alterations or repairs to the mechanical or other Common Elements in the Unit or elsewhere in the Building, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. In the event of the exercise of the right of access provided in this Section, any costs for repairs shall be borne in accordance with the provisions of Section 9 of this Article.

Section 15. 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 as Schedule A and made a part hereof.

Section 16. Water Charges and Sewer Rents. Water shall be supplied to all Units and the Common Elements through one or more building meters, and the Board of Managers shall pay, as a Common Expense, all charges for water consumed on the Property and in the Units, together with all sewer rents for the Property, promptly after the bills for the same shall have been rendered. Notwithstanding anything herein to the contrary, the Board of Managers shall have the right to install separate water meters for each of the Units to measure water consumption therein. In the event that water meters are, or shall be, installed for the Units, the Unit Owner(s) thereof shall be obligated to pay all charges for consumption, and any taxes related thereto, directly to the New York City government agency with jurisdiction thereover. In the event of a proposed sale of a Unit by the Owner thereof, the Board of Managers on request of the selling Unit Owner shall execute and deliver to the purchaser of such Unit or to the purchaser's title insurance company, a letter agreeing to pay all charges for water and sewer rents affecting the Property as of the date of closing of title to such Unit promptly after such charges shall have been billed.

Section 17. Electricity. Electricity shall be supplied by the public utility company serving the area directly to each Unit through a separate meter, or, at the option of the Board of Managers, through a master meter and a submeter for each Unit, and each Unit Owner shall be required to pay the bills for electricity consumed in his Unit. The electricity serving the Common Elements shall be separately metered, and the Board of Managers shall pay all bills for electricity consumed in such portions of the Common Elements, as a Common Expense.

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 its 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 "Mortgages of Units." The failure by a Unit Owner to so notify, or to file with, the Board of Managers shall not affect the validity or lien of any such mortgage.

Section 2. Notice of Unpaid Common Charges. The Board of Managers shall promptly notify any such mortgagee that has requested same in writing of such Unit Owner's default, including non-payment of Common Charges, in the obligations of such Unit Owner under the Declaration, By-Laws, Rules and Regulations, or in any order of the Board of Managers issued with respect thereto.

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 first mortgagee of record of such Unit that shall have requested same in writing. In the event that such notice of default sets forth a date by which any such noticed default shall be required to be cured, such first mortgagee shall have the right to cure such default within such period, but in no event less than thirty (30) days from the date of such notice.

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 at reasonable times.

ARTICLE VII

SALES, LEASES AND MORTGAGES OF UNITS

Section 1. Sales and Leases. A Unit Owner who receives a bona fide offer for the sale of its Unit together with: (i) the undivided interest of the Common Elements appurtenant thereto; (ii) the interest of such Unit Owner in any Units theretofore 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; (iii) the interest of such Unit Owner in any other assets of the Condominium, as defined in the Declaration, (hereinafter collectively called the "Appurtenant Interests"), or a bona fide offer for a lease of its Unit (such offer of sale or lease hereinafter called an "Outside Offer"), which it intends to accept, shall give written notice, sent by certified mail, return receipt requested, to the Board of Managers of such offer and of such intention, the name and address of the proposed purchaser or lessee, the terms of the proposed transaction, and such other information as the Board of Managers may reasonably require, and shall offer to sell such Unit, together with the Appurtenant Interests, or to lease such Unit, as the case may be, to the Board of Managers or its designee, on behalf of the Unit Owners of all other Units, on the same terms and conditions as contained in such Outside Offer. The giving of such notice shall constitute a warranty and representation by the Unit Owner who has received such offer, to the Board of Managers on behalf of all other Unit Owners, that such

offering Unit Owner believes the Outside Offer to be bona fide in all respects. Within twenty (20) days after receipt of such notice from the offering Unit Owner, together with all such financial and other and further information as the Board of Managers may reasonably require, the Board of Managers, on behalf of all other Unit Owners, may elect, by written notice sent to such offering Unit Owner by certified mail, return receipt requested within five (5) days after the expiration of such twenty (20) day period, to purchase such Unit, together with the Appurtenant Interests, or to lease such Unit, as the case may be, (or to cause the same to be purchased or leased, as the case may be, by its designee) on the same terms and conditions as contained in the Outside Offer and as stated in the notice from the offering Unit Owner.

In the event that the Board of Managers shall elect to purchase such Unit, together with the Appurtenant Interests, or to lease such Unit, either in the name of the Board of Managers on behalf of all other Unit Owners, or in the name of a designee, title shall close or a lease shall be executed in accordance with the terms of such offer but in no event less than forty-five (45) days after the giving of notice by the Board of Managers of its election to accept such offer. At the closing, the offering Unit Owner, if such Unit together with the Appurtenant Interests is to be sold, shall convey the same to the Board of Managers on behalf of all other Unit Owners, or its designee, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all documentary stamps affixed, and shall pay all other transfer taxes arising out of such sale. In the event such Unit is to be leased, the offering Unit Owner shall execute and deliver to the Board of Managers on behalf of all other Unit Owners, or to its designee, a lease between the offering Unit Owner, as landlord, and the Board of Managers or its designee, as tenant, covering such Unit, for the rental and term contained in such Outside Offer.

In the event that the Board of Managers shall decline, or shall fail to notify the offering Unit Owner of its decision to accept, such offer within the time periods set forth above, the offering Unit Owner shall be free to contract to sell such Unit, together with the Appurtenant Interests, or to lease such Unit, as the case may be, within a further thirty (30) days after the expiration of the periods set forth above to the Outside Offeror, on the terms and conditions set forth in the notice from the offering Unit Owner to the Board of Managers of such Outside Offer. Any such deed to any Outside Offeror shall provide that acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as may be amended from time to time. Any such lease shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned, without the prior written consent of the Board of Managers, and that the tenant shall not sublet the demised premises, or any part thereof, without the prior written consent of the Board of Managers, and that the Board of Managers shall have the power to terminate such lease and to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. Except as hereinbefore set forth, the form of any such lease shall be the then current form of Condominium Unit lease promulgated by the Real Estate Board of New York, Inc., with such modifications as shall be approved in writing by the Board of Managers. In the event that the offering Unit Owner shall not, within such additional thirty (30) day period, contract to sell such Unit, together with the Appurtenant Interests, or to lease such Unit, as the case may be, to the Outside Offeror on the terms and conditions contained in the Outside Offer, or if the Unit Owner shall so contract to sell or lease its Unit within such thirty (30) day period, but such sale or lease shall not be consummated pursuant to the terms of such contract, then should

such offering Unit Owner thereafter elect to sell such Unit, together with the Appurtenant Interests, or to lease such Unit, as the case may be, to the same or another Outside Offeror on the same or other terms and conditions, the offering Unit Owner shall be required again to comply with the terms and provisions of this Section.

Any purported sale or lease of a Unit in violation of this section shall be voidable at the election of 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 its Unit without including therein the Appurtenant Interests, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, or other instrument purporting to affect one or more of such Interests, without including all such Interests, shall be deemed and taken to include the Interest or Interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such Interest or Interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all Units.

Section 3. Release of Right of First Refusal. The right of first refusal contained in Section 1 of this Article may be released or waived by the Board of Managers on behalf of all Unit Owners in which event the Unit, together with the Appurtenant Interests, may be sold, conveyed, or leased, free and clear of the provisions of such Section.

Section 4. Certificate of Termination of Right of First Refusal. A certificate, executed and acknowledged by or on behalf of the Board of Managers, stating that the provisions of Section 1 of this Article have been met by the offering Unit Owner, or have been duly waived by the Board of Managers on behalf of all other Unit Owners, and that the rights of the Board of Managers thereunder have terminated, shall be conclusive in favor of all persons who rely thereon in good faith. Such certificate shall be furnished to an Unit Owner who has complied with the provisions of Section 1 of this Article or in respect to whom the provisions of such Section have been waived.

Section 5. Waiver of Right of Partition. In the event that a Unit shall be acquired by the Board of Managers on behalf of all other Unit Owners, or its designee, the Board of Managers or such designee shall be deemed to have waived all rights of partition with respect to such Unit.

Section 6. Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease its Unit unless and until it shall have paid in full to the Board of Managers all unpaid Common Charges and other amounts theretofore assessed by the Board of Managers against such Unit and until it shall have satisfied all unpaid liens against such Unit, except permitted mortgages.

Section 7. Exceptions. The provisions of Section 1 of this Article shall not apply with respect to: (i) any Unit owned by the Sponsor or its designee, (ii) any sale, conveyance or lease of an Unit without consideration to the spouse, domestic partner, children or parents of an individual Unit Owner, or without consideration to an Affiliate of any non-individual Unit Owner, or (iii) the

acquisition or sale of any Unit, together with the Appurtenant Interests, by a first mortgagee of record (or its designee) which shall acquire title to such Unit by foreclosure or by deed in lieu of foreclosure. However, the provisions of this Section shall apply with respect to any purchaser of such Unit from such mortgagee.

Section 8. Gifts and Devises. Any Unit Owner shall be free to convey or transfer his Unit by gift (i.e., without consideration), or to devise his Unit by will, or to pass the same by intestacy, without restriction.

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. The Board of Managers shall disburse the net proceeds of such award in the same manner as they are required to distribute insurance proceeds pursuant to Section 3 of Article V hereof.

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 when due, the amounts paid thereon, and the balance remaining unpaid. In addition, an annual report of the receipts and expenditures of the Condominium, certified by an independent public accountant, shall be rendered by the Board of Managers to all Unit Owners, and to each holder of a mortgage thereon requesting same.

ARTICLE X

NOTICES

Section 1. Definition. Any notice required to be given hereunder or under the provisions of the Declaration shall be in writing, personally delivered to the recipient thereof, or sent certified mail, return receipt requested, to the recipient at the Condominium or at such other address as shall have been theretofore furnished by the recipient; a copy of any notice of default shall also be sent by certified mail to a first mortgagee of record for such Unit, which shall have the right to cause such default to be cured within the applicable time period, but in no event less than thirty (30) days from the date of such notice. Unless otherwise stated, notice shall be deemed to be effective upon receipt, if personally delivered, or on the fourth business day following mailing, if mailed.

Section 2. Waiver of Notice. Whenever any notice is required to be given hereunder or under the provisions of the Declaration, a written waiver thereof, signed by the person(s) entitled to receive such notice, whether before or after the time stated therein, shall be deemed a waiver thereof.

ARTICLE XI

MISCELLANEOUS

Section 1. Invalidity. The invalidity of any provision 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 2. Captions. The captions herein are inserted only as a matter of convenience for reference, and in no way define, limit or describe the scope of these By-Laws, or the intent of any provision thereof.

Section 3. Gender. The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender and the neuter, and the use of the singular shall be deemed to include the plural, and vice-versa, whenever the context shall so require.

Section 4. 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 the same, irrespective of the number of violations or breaches thereof which may occur.

Section 5. Insurance Trustee. The Insurance Trustee shall be such bank, trust company, or savings and loan association in the State of New York, as may be designated by the Board of Managers. The Board of Managers shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense of the Condominium. Notwithstanding the foregoing, for so long as Sponsor's Loan is outstanding, Sponsor shall have the right to designate Sponsor's Lender to serve as the Insurance Trustee.

Section 6. Definition of "Mortgagee." As used in these By-Laws, the term "mortgagee" or "holder of first mortgage" shall mean a first mortgagee of record against a Unit.

Section 7. Definition of "Mortgage Representative." The Mortgage Representative, if any, shall be a first mortgagee of record with regard to a Unit that may be elected or designated by all first mortgagees of record against with regard to the Units. Whenever the approval of all first mortgagees of record is required under these By-laws or the Declaration, the decision of the Mortgage Representative shall be binding upon all first mortgagees of record.

Section 8. Non-Default. Neither the Condominium nor the Board of Managers shall take any action, or fail to take any action, which taking or failure, as the case may be, shall constitute an event of default under a first mortgage of record against any Unit.

ARTICLE XII

AMENDMENTS TO THE BY-LAWS

Section 1. Amendment to By-Laws. Amendments to these By-Laws shall be effective only if approved by the vote of not less than SIXTY-SIX AND TWO-THIRDS PERCENT ($66\frac{2}{3}\%$) in number and in aggregate Common Interest of all Unit Owners cast in person or by valid proxy at a meeting duly held in accordance with the provisions hereof or, in lieu of such meeting, any amendment may be approved in a writing signed by not less than SIXTY-SIX AND TWO-THIRDS PERCENT ($66\frac{2}{3}\%$) in number and in aggregate Common Interest of all Unit Owners.

For so long as the Sponsor or its designee shall own a Unit, these By-Laws may not be amended in a manner which would adversely affect the interests of the Sponsor or its designee without the written consent of the Sponsor or its designee.

Notwithstanding any provision contained herein to the contrary, no modification, addition, amendment or deletion of or to these By-Laws shall be effective as against any Permitted Mortgagee unless at least fifty-one percent (51%) of Permitted Mortgagees have given their prior consent thereto. A written notice will be sent by certified mail, return receipt requested to Permitted Mortgagees (and to the guarantor(s) of each such Permitted Mortgage, to the extent known to the Condominium) notifying them of any proposed materially adverse change to the Declaration or these By-Laws or other matter requiring their consent. Approval or consent by a Permitted Mortgagee will be implied if the Permitted Mortgagee fails to submit a response within sixty (60) days after it receives proper notice, provided the notice was delivered by certified mail, with a return receipt requested. Notwithstanding the foregoing, wherever in this section the consent of a Permitted Mortgagee or fifty-one percent (51%) of Permitted Mortgagees is required, the written consent of the Sponsor's Mortgagee must be given, provided that such mortgage has not yet been satisfied.

ARTICLE XIII

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 with the Declaration, the provisions of said statute or of the Declaration, as the case may be, shall control.

SCHEDULE A
RULES AND REGULATIONS OF
THE 31-65 14TH STREET CONDOMINIUM

- 1) No "For Sale," "For Rent" or "For Lease" signs or other window displays or advertising shall be maintained or permitted on any part of the Property or in any Unit therein, nor shall any Unit be used or rented for transient, hotel or motel purposes. This Rule shall not apply to any Unit owned by the Sponsor or its designee.
- 2) No exterior windows or doors of any Unit or any portions of the Common Elements shall be painted or decorated by any Unit Owner or in any manner without prior written consent of the Board of Managers. This Rule shall not apply to any Unit owned by the Sponsor or its designee.
- 3) No furniture, equipment, or other personal articles shall be placed in entrances, stairways, or other Common Elements.
- 4) No Unit Owner shall make or permit any noise or objectionable odor that will unreasonably disturb or annoy the other occupants of the Building or do or permit anything to be done therein which will unreasonably interfere with the rights, comfort, or convenience of other Unit Owners.
- 5) Each Unit Owner shall keep its 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 substances.
- 6) No exterior shades, awnings, window guards, ventilators, fans or air-conditioning devices shall be used on or about the Building or Common Elements without the prior consent of the Board of Managers. This Rule shall not apply to any Unit owned by the Sponsor or its designee.
- 7) No sign, item or other thing shall be projected out of any window of any Unit without the prior consent of the Board of Managers. This Rule shall not apply to any Unit owned by the Sponsor or its designee.
- 8) All garbage and refuse from the Building shall be deposited with care in plastic bags or other suitable receptacles, in accordance with all applicable recycling laws and requirements, intended for such purpose only at such times and in such manner as the Board of Managers may direct. Any fine, penalty or expense incurred by, or imposed on, the Board of Managers arising from the non-compliance with any recycling law shall be paid by the Unit Owner whose actions gave rise thereto.
- 9) Water closets and other water apparatus in the Building shall not be used for any purposes other than those for which they were constructed; nor shall any sweepings, rubbish, rags, paper, ashes, or any other article be thrown into the same. Any damages resulting from misuse of any water closet or other apparatus shall be paid for by the Unit Owner causing such damage.

- 10) No Unit Owner shall engage any employee of the Condominium for any private business of the Unit Owner without the prior written consent of the Board of Managers.
- 11) No bird or animal shall be kept or harbored in the Building without the prior written consent of the Board of Managers in each instance. This Rule shall not apply to any Unit owned by the Sponsor or its designee. Any consent granted therefor may be revoked by the Board of Managers if such bird or animal shall constitute a nuisance, or shall unreasonably disturb other residents of the Building.
- 12) No radio or television aerial, satellite dish, or other signal-receptive device shall be attached to or hung from the exterior of the Building without the written consent of the Board of Managers, except that the foregoing restriction shall not apply to any Unit owned by the Sponsor or its designee. The Board of Managers, upon the request of any Unit Owner, shall allow the installation of any hook-up necessary to provide cable television service to the Units.
- 13) The agents of the Board of Managers, and any contractor or workman authorized by them, may enter any Unit at any reasonable hour of the day for any purpose permitted under the terms of the Declaration, By-Laws, or these Rules and Regulations.
- 14) The Board of Managers may retain a passkey to each Unit. No Unit Owner shall alter any lock on any door leading into a Unit without the prior consent of the Board of Managers. If such consent is given, the Unit Owner shall provide the Board of Managers with a key for their use.
- 15) No Unit Owner, and no visitor, guest, patient, employee or any client of a Unit Owner, shall be allowed in any common area on the roof or in the basement or any sub-basement of the Building, without the express permission of the Board of Managers.
- 16) All damage to the Building or Common Elements caused by the moving or carrying of any article therein shall be paid for by the Unit Owner responsible for the presence of such article.
- 17) No Unit Owner shall interfere in any manner with any portion of the heating or lighting apparatus which are part of the Common Elements and not part of the Unit Owner's Unit.
- 18) No Unit Owner or other person shall use or permit to be brought into the Building any flammable oils or fluids such as gasoline, kerosene, naphtha, benzene, or other explosives or articles deemed hazardous to life, limb, or property without in each case obtaining the written consent of the Board of Managers.
- 19) Any damage to the Building or Common Elements caused by a Unit Owner, its guests, visitors, clients, patients or employees shall be repaired at the expense of such Unit Owner.
- 20) No Unit shall be used or occupied in such a manner as to obstruct or interfere with the enjoyment of occupants or owners of adjoining Units; nor shall any immoral or illegal activity be committed or permitted to occur in or about any Unit or upon any part of the Common Elements.

21) No part of the Common Elements shall be obstructed so as to interfere with its use for the purposes hereinabove recited; nor shall any part of the Common Elements not designated as such be used for storage purposes by a Unit Owner; nor shall anything be done thereon in any manner which shall increase the rate of hazard and liability insurance covering said area and improvements situated thereon.

22) These Rules and Regulations may be amended or revoked at any time by the Board of Managers, pursuant to the By-Laws.

EXHIBIT 8

FORM OF INTERIM LEASE

INTERIM LEASE AGREEMENT

Agreement made as of _____, between 31-65 14th Street LLC, with offices c/o Silver Heights Capital, 330 Post Road, Suite 210, Darien, CT 06820 (the "Seller") and _____, currently residing at _____ (the "Purchaser" or "Occupant").

WITNESSETH:

WHEREAS, Seller and Purchaser have entered into a certain Contract of Sale (the "Contract"), dated _____, relating to the sale by Seller to Purchaser of condominium Unit # _____ (the "Apartment") in the building known as 31-65 14th Street, Astoria, New York (the "Premises"); and

WHEREAS, Seller and Purchaser agree that Occupant will be allowed to obtain possession of the Apartment during the period commencing on but not before and expiring on the date that the Purchaser takes title to the Apartment, but in no event later than thirty days from the termination of the Contract as may be defined in the Contract (the "Occupancy Period").

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt of which is hereby acknowledged, Seller, Purchaser and Occupant hereby agree as follows:

1. Seller hereby grants a license to Occupant to obtain early possession of the Apartment and to keep such of Occupant's personal property (the "Personal Property") as has been agreed upon in the Apartment during the term of this license. The within license shall terminate on the closing of title to the premises pursuant to the Contract or upon Purchaser's uncured default under or other termination of the Contract.

2. Occupancy of the Apartment shall be at Purchaser's sole risk. Purchaser hereby indemnifies Seller against any and all claims, present and future, asserted against Seller, arising out of or in connection with the terms of this License Agreement, including, without limitation, any claims arising out of or in connection with any damage, theft or loss that may occur to the Premises or the Apartment.

3. During the Occupancy Period, Purchaser shall pay to Seller the sum of \$ _____ per month, in consideration of the Seller allowing the Occupant to obtain possession of the Apartment, which amount shall be in addition to the entire purchase price under the Contract, and not in lieu of any portion of the purchase price. During the Occupancy Period, Purchaser shall also pay or cause to be paid all charges for heat, gas, electricity, light, cable television, telephone or any communication or utility service used in or rendered or supplied to the Apartment and shall indemnify Seller and save her harmless against any liability or damages on such account. The

Seller shall be responsible for common charges and real estate taxes, both to the extent then applicable.

4. Purchaser shall indemnify and hold Seller harmless from any and all claims, liabilities, damages, judgments, losses and other costs and expenses of every kind and nature (including, without limitation, reasonable attorneys' fees) that may arise out of or in connection with any damage or injury to any person or property relating to (i) Occupant's use and occupancy of the Apartment during the terms of this License Agreement; (ii) the removal of the Personal Property from the Apartment, whether caused by Seller pursuant to the provisions of Paragraph 6 hereof, or by Purchaser; or (iii) the storage of the Personal Property, if caused by Seller, pursuant to the provisions of Paragraph 6 hereof.

5. Unless the Occupancy is terminated by reason of the closing of title, Purchaser shall, at its sole cost and expense, remove all furniture and furnishings from the Apartment (except as may otherwise be set forth in the Contract) on or before the last day of the Occupancy Period, leave the Apartment in a broom-clean condition and vacant, deliver the Apartment to Seller in the same condition as exists on the date hereof and repair any damage caused to the Apartment as a result of such occupancy or in vacating therefrom.

6. Unless the Occupancy is terminated by reason of the closing of title, if Occupant shall fail to vacate the Apartment and to remove the Personal Property from the Apartment prior to or within thirty days of the expiration of the Occupancy Period:

a. Purchaser and Occupant agree and consent to the entry of a judgment of eviction and the forthwith issuance of a warrant of dispossession, in accordance with, and subject to, applicable law;

b. Seller shall have the right to call any licensed reputable moving and storage company (the "Moving Company") to move the Personal Property out of the Apartment and to place the Personal Property in storage in New York City at Purchaser's sole cost and expense; and

c. Purchaser shall pay to Seller the additional sum of \$250 per diem as liquidated damages for each day after the expiration of the Occupancy Period that Purchaser remains in possession.

7. Seller represents and warrants that, as of the Closing Date, no person or entity other than Purchaser shall have any right of tenancy in or right to occupy or use all or part of this Apartment, and Purchaser hereby agrees that he/she will not grant any such right during the Occupancy Period. The representation contained herein shall survive the closing.

8. As security for Purchaser's compliance with the terms of this Agreement, Purchaser has deposited the amount of \$_____ (not more than two months' rent) with Seller as a security deposit, to be held in a non-interest bearing account, to be used in the event that Purchaser shall breach the lease terms hereof.

9. At closing of title, or if Occupant vacates the Apartment and removes the Personal

Property from the Apartment prior to or at the expiration of the term of the Occupancy Period and no damage for injury has been caused hereby, Purchaser shall be entitled to receive a refund of the security deposited pursuant to paragraph 8 hereof.

10. Simultaneously with the execution of this Agreement, Purchaser shall pay the use and occupancy from _____ through _____ (\$ _____) together with first month's use and occupancy (\$ _____), an administrative fee due to Seller or its designee and (\$ _____), and Seller's attorney's fee in the sum of \$ _____ payable to Belkin Burden Goldman, LLP, for the preparation of this Agreement.

11. Any uncured default by the Purchaser under the Contract will constitute a default under this Agreement entitling Seller, at its option to terminate this Agreement as set forth above. An uncured default by the Purchaser under this Agreement will constitute a default under the Contract. However: (i) Seller must make a written demand for payment after default at least thirty (30) days before forfeiture of the deposit under the Contract may be declared, and (ii) before Seller may utilize a default under this Agreement to declare a default under the Contract, Seller must either obtain An order of eviction or other judgment or order from a court or agency of competent jurisdiction against Purchaser, unless Purchaser has already vacated the Apartment.

12. This Agreement shall not be binding on Seller until it has executed this Agreement.

13. Seller's receipt of payments under this Agreement shall not limit in any way any moneys (for penalties for late closing, or otherwise) to which Seller may be entitled to under the Contract.

14. Purchaser has been given an opportunity to inspect the Unit prior to occupancy under this License Agreement. Said inspection is in lieu of the right to an inspection granted under the Contract. Purchaser specifically waives Purchaser's right to a pre-closing inspection under said Paragraph and agrees to accept the premises in its condition at the time of Purchaser's occupancy.

15. Purchaser shall have the right to perform the following work between the date of occupancy and closing: [_____]

16. All of the foregoing work shall be at Purchaser's sole cost and expense, during the Occupancy Period. Purchaser shall, prior to the commencement of any work, supply Seller with insurance certificates from any contractor or sub-contractor performing said work, naming Seller, its related entities, the Condominium, and the managing agent as insureds. Said certificates shall be received by Seller prior to the commencement of any work. Purchaser further agrees that the work to be performed will be during the hours of 9:00 AM-4:00 PM, on non-holidays, Monday through Friday. Purchaser shall be responsible to make sure that contractors properly prepare the Unit to as to minimize the debris and/or and odor that may enter the common areas or other units. Purchaser shall be responsible for any damage to or the cleaning of common areas as a result of this work. Purchaser shall, prior to the commencement of work, deposit with Seller the sum of \$ _____ prior to the commencement of the work as security for damages which may arise to the common areas as a result of Purchaser's work.

IN WITNESS WHEREOF, the parties hereto have executed this License Agreement as of the day and year first above written.

31-65 14th Street LLC

By:

Purchaser/Occupant

Purchaser/Occupant

AGREED TO WITH RESPECT TO
ESCROW PROVISIONS ONLY:

BELKIN BURDEN GOLDMAN, LLP

By:

EXHIBIT 9

CERTIFICATIONS

CERTIFICATION BY SPONSOR AND PRINCIPAL

THE 31-65 14TH STREET CONDOMINIUM

31-65 14TH STREET, ASTORIA, NEW YORK

I/we are the Sponsor and the principal of Sponsor of the condominium offering plan for the captioned property.

I/we understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

I/we have read the entire offering plan. I/we have investigated the facts set forth in the offering plan and the underlying facts. I/we have exercised due diligence to form a basis for this certification. I/we jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

- (i) set forth the detailed terms of the transaction and be complete, current and accurate;
- (ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;
- (iii) not omit any material fact;
- (iv) not contain any untrue statement of a material fact;
- (v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;
- (vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- (vii) not contain any representation or statement which is false, where I/we:
 - (a) knew the truth;
 - (b) with reasonable effort could have known the truth;
 - (c) made no reasonable effort to ascertain the truth; or
 - (d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to

whom this offer is made. I/we understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Dated: 6/26, 2025

SPONSOR: 31-65 14TH STREET LLC

BY: 

Name: Tomas Haendler

Title: Principal

PRINCIPAL OF SPONSOR:


Tomas Haendler

Sworn to before me this
26 day of June, 2025

Karen Greenfield
Notary Public

KAREN GREENFIELD
Notary Public, State of Connecticut
My Commission Expires June 30 2026

**PAPA ARCHITECTURE, PC
2116 MERRICK AVENUE, SUITE 2008
MERRICK, NEW YORK 11566**

**CERTIFICATION OF SPONSOR'S ENGINEER OR ARCHITECT
PURSUANT TO 13 NYCRR SECTION 20.4**

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

Re: 31-65 14th Street, Astoria, New York

The undersigned, an architect registered in New York State, hereby certifies as follows:

The sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction of the property (the "Report"). I/We examined the building plans and specifications that were prepared by our firm dated April 11, 2025, and prepared the Report dated March 9, 2026, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

I am/we are a registered architect in the State of New York.

I/We understand that I am/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 the Report.

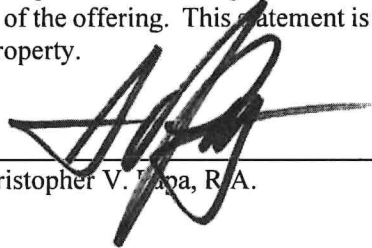
I/We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

I/We certify that the Report:

- (1) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of the construction, provided that the construction is in accordance with the plans and specifications that I/we examined;
- (2) in my/our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of the construction, provided that the construction is in accordance with the plans and specifications that I/we examined;
- (3) does not omit any material fact;
- (4) does not contain any untrue statement of a material fact;
- (5) does not contain any fraud, deception, concealment, or suppression;

- (6) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- (7) does not contain any representation or statement which is false, where I/we:
 - (a) knew the truth;
 - (b) with reasonable effort could have known the truth;
 - (c) made no reasonable effort to ascertain the truth; or
 - (d) did not have knowledge concerning the representation or statement made.

I/We further certify that I am/we are not owned or controlled by and have no beneficial interest in the sponsor and that my/our compensation for preparing the 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.

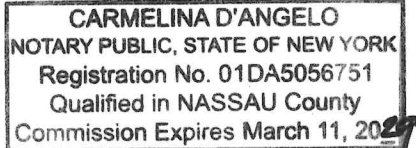


Christopher V. Papa, R.A.

Sworn to before me this
7 day of APRIL, 2026



Notary Public





**CERTIFICATION BY SPONSOR'S EXPERT
CONCERNING ADEQUACY OF BUDGET
FIRST YEAR OF CONDOMINIUM OPERATION**

April 30, 2026

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

Re: The Condominium Offering Plan (the “**Plan**”) for
The 31-65 14th Street Condominium (the “**Condominium**”)
31-65 14th Street
Astoria, NY 11106 (the “**Premises**”)

The undersigned certify as follows:

The Sponsor of the Condominium Offering Plan for the captioned property retained our firm to prepare Schedule B and Schedule B-1, containing projections of income and expenses for the first year of operation of the Condominium. Our experience in the field includes the management of real estate properties in New York over the past 6 years. We currently manage approximately 50 properties, comprising of about 1500 residential and commercial units.

I understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to Schedules B and B-1.

I have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence to form a basis for this certification. I also have relied on my experience managing residential buildings.

I certify that the projections in Schedules B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.



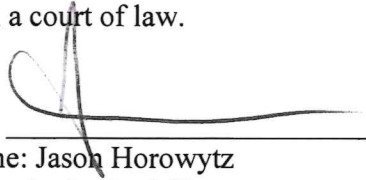
I certify that the Schedules:

- (i) set forth in detail the projected income and expenses for the first year of condominium operation;
- (ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;
- (iii) do not omit any material fact;
- (iv) do not contain any untrue statement of a material fact;
- (v) do not contain any fraud, deception, concealment or suppression;
- (vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- (vii) do not contain any representation or statement which is false, where I:
 - (a) knew the truth;
 - (b) with reasonable effort could have known the truth;
 - (c) made no reasonable effort to ascertain the truth;
 - (d) did not have knowledge concerning the representation or statement made.

I further certify that we are not owned or controlled by the Sponsor. I understand that a copy of this certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of Condominium operation. This certification is made under penalty or 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.

I affirm this 30 day of April, 2026, under the penalties of perjury under the laws of New York, which may include a fine or imprisonment, that the foregoing is true, and I understand that this document may be filed in an action or proceeding in a court of law.

By: 
Name: Jason Horowitz
Title: Authorized Signatory