CONDOMINIUM OFFERING PLAN FOR THE SALE OF RESIDENTIAL UNITS AND PARKING SPACE UNITS IN A CONDOMINIUM TO BE KNOWN AS

TIMBERBURG CONDOMINIUM

179 North 10th Street
Brooklyn, New York 11211

23 Residential Units	$ 61,675,000
17 Parking Space Units	$ 2,975,000
TOTAL OFFERING	**$ 64,650,000**

SPONSOR

Oily River Owner & Development LLC
160 Dikeman Street
Brooklyn, New York 11231

SELLING AGENT

Compass
110 Fifth Avenue, 3rd Floor
New York, New York 10011

SPONSOR'S ATTORNEY

CERTILMAN BALIN ADLER & HYMAN, LLP
90 Merrick Avenue, 9th Floor
East Meadow, New York 11554

THE DATE OF ACCEPTANCE FOR FILING IS _____, 20__. THE OFFERING PLAN MAY NOT BE USED AFTER _____, 20__ UNLESS EXTENDED BY AMENDMENT.

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE PAGE (iii).

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

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

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SPECIAL RISKS

1. The Sponsor will have the right to control the Board of Managers and will therefore have voting control and designate all of the Members of the Board of Managers of the Condominium until all of the Residential Units in the Condominium have been sold or transferred to Residential Unit Owners other than the Sponsor, its Principals, successors, assignees and/or designees ("Sponsor Control Period"). The initial Board of Managers will call for the First Annual Meeting of the Residential Unit Owners to elect a new Board of Managers within thirty (30) days after the end of the Sponsor Control Period. At such time that all Residential Units in the Condominium have been sold and closed, the then Sponsor-controlled Board will call a meeting of the Residential Unit Owners to elect a new Board. Notwithstanding said fact, Sponsor has the right to voluntarily relinquish a majority of the Members of the Board of Managers before the last Residential Unit is closed. Purchasers should be aware that Sponsor's right to control the Board of Managers indefinitely has important consequences, which include, but are not limited to, that Sponsor is able to make decisions for the Condominium irrespective of the whether Residential Unit Owners agree with or look favorably upon those decisions. See Section XX of the Offering Plan.

2. The Board of Managers has a fiduciary duty to the Residential Unit Owners to enforce Sponsor's obligations. In addition, the Residential Unit Owners may commence a lawsuit in the nature of a derivative action. In the event a Sponsor-controlled Board does not undertake the enforcement of the Sponsor's obligations, the Residential Unit Owners may have to independently raise funds to pursue such enforcement and any other causes of action against the Sponsor. Sponsor may not disclaim liability for its obligations and provisions that give a Sponsor sole control of enforcing its obligations while in control of the Condominium board. Any provisions that give the Sponsor control of the enforcement of the Sponsor's obligations are not lawful. If there are non-Sponsor members of the Board of Managers and there is a vote on whether to litigate a claim against the Sponsor, the Sponsor's Board of representatives cannot lawfully vote on that issue. Litigation against the Sponsor entity may require significant additional costs, time and resources and does not guarantee resolution in the Residential Unit Owner's favor. In addition, Sponsor has the right to voluntarily relinquish a majority of the Members of the Board of Managers before the last Residential Unit is closed. See Section XIX.

3. When Sponsor relinquishes control of the Members of the Board of Managers, as provided in Special Risk No. 1 above, there is no provision in the By-Laws that requires that a majority of Members of the Board of Managers be owner occupants who are unrelated to the Sponsor or its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed as a result of their different reasons for purchasing, i.e., purchasing as a Residential Unit to live in as opposed to purchasing as an investment. See Sections I and XX of the Offering Plan.

4. Although Sponsor will endeavor in good faith to sell the Residential Units in the Condominium, Sponsor will retain the unconditional right to rent rather than sell the Residential Units. Because Sponsor is retaining the unconditional right to rent rather than sell the Residential Units after the Consummation of the Offering Plan, this Plan may result in the creation of a condominium in which a majority of the Residential Units are not owned by owner-occupants or investors who are unrelated to the Sponsor.

Purchasers for their own occupancy may never gain control of the Board of Managers under the terms of the Offering Plan. Due to the fact Sponsor is not limiting the conditions under which it will rent rather than sell the Residential Units, under the above circumstances, there would be no commitment to sell more Residential Units than the fifteen (15%) percent of the Residential Units being offered for sale excluding units of an ancillary nature (15% x 23 = 4 Residential Units) necessary to declare the plan effective and owner-occupants may never gain effective control and management of the Condominium, in such an event. Sponsor shall not rent a Residential Unit in the Condominium prior to Consummation of the Plan as defined in Title 13 NYCRR § 20.1(c)(6). See Section XIII of the Offering Plan.

5. Sponsor is offering seventeen (17) Parking Space Units for sale at the prices reflected in Schedule A for use as residential parking. Parking Space Units may only be owned by a Residential Unit Owner in this Condominium, except as provided below. The Percentage of Common Interest of a Parking Space Unit shall be added to the Percentage of Common Interest of the Residential Unit of the Residential Unit Owner who owns said Parking Space Unit and the Residential Unit Owner thereof shall pay all Common Charges, Special Assessments and all other Common Expenses of the Condominium associated therewith. Parking Space Unit Owners shall not be entitled to any votes for any Parking Space Unit they own. Any Residential Unit Owner who owns a Parking Space Unit shall have the right to rent and utilize the Parking Space Unit of a Residential Unit Owner in the Condominium as may be permitted by law. The Board of Managers shall be required to keep an overall list of all Parking Space Units assigned or rented to Residential Unit Owners in the Condominium. All Residential Unit Owners in the Condominium will be obligated to advise the Board of Managers of any sale, transfer, or rental of any Parking Space Unit. Sponsor is offering the Parking Space Units for sale on a first-come, first-served basis and/or in such other manner as may be determined by Sponsor in its sole discretion, and there is no limitation on the number of Parking Space Units that may be purchased by an individual Purchaser or Residential Unit Owner. In addition, the Sponsor shall have the right to rent, lease or permit the use of a Parking Space Unit that has not been acquired by a Residential Unit Owner to any non-resident for the use of such non-resident. In the event there are Parking Space Units that have not been sold to a Residential Unit Owner after the Sponsor has conveyed all of the Residential Units to bona fide Purchasers, the Sponsor shall have the right but not the obligation to convey any or all of the remaining Parking Space Units to the Condominium Board of Managers. In such an event, the cost of the then purchase price of the Parking Space Unit(s) to be paid to Sponsor will be the obligation of the Residential Unit Owners, the cost of which shall be paid pro-rata based upon each Residential Unit's Percentage of Common Interest. The Board of Managers may require a Special Assessment to pay for said Parking Space Unit(s) and/or the Common Charges may be increased as a result thereof. Upon being conveyed to the Board of Managers on behalf of the Condominium, all costs and expenses associated with the Parking Space Unit(s) shall become the obligation of the Condominium as a Common Expense. In such an event, the Board of Managers of the Condominium will be responsible for overseeing the regulation of the Parking Space Unit(s) and shall have all of the rights and obligations associated therewith. Additionally, the Board of Managers shall have the rights afforded the Sponsor regarding the Parking Space Unit to sell or lease a Parking Space Unit to a Residential Unit Owner in the Condominium. In such an event the Board of Managers may use said Parking Space Unit(s) as permitted by law. Reference to a Residential Unit or Unit in the Offering Plan

shall include any appurtenant Parking Space Unit(s), unless otherwise indicated. See Section XI of the Offering Plan.

6. Purchasers should note that the Parking Space Unit No. 14 will be designated as a handicapped parking space ("Handicapped Parking Space") and will be the last Parking Space Unit sold if it has not previously been sold to a Purchaser who themselves or a member of their family has a vehicle with handicapped license plates, or a permanent handicapped permit. The purchase of the Handicapped Parking Space and any subsequent sale or transfer of the Handicapped Parking Space is subject to the following covenants and restrictions in the Declaration:

a. In the event the present or future owner of a Residential Unit in the Condominium or a member of the Residential Unit owner's family residing in the Residential Unit becomes handicapped and acquires handicapped plates or a permanent handicapped permit for the Residential Unit owner's vehicle, and said Residential Unit Owner is the owner of the Handicapped Parking Space Unit, said Residential Unit Owner has the right to demand that the owner of the Handicapped Parking Space Unit swap the Handicapped Parking Space Unit for which the Residential Unit Owner is the owner of a non-handicapped Parking Space Unit, with said Handicapped Residential Unit Owner.

b. In the event the present or future Residential Unit Owner of a Residential Unit or member of the Residential Unit Owner's family residing in the Residential Unit becomes handicapped and acquires handicapped license plates or a permanent handicapped permit for the Residential Unit Owner's vehicle and said Residential Unit Owner is not an owner of a Non-Handicapped Parking Space Unit or the Handicapped Parking Space Unit, said Residential Unit Owner has the right to require that the owner of the Handicapped Parking Space Unit sell it at the then current fair market value to said Residential Unit Owner whose vehicle has a handicapped license place or permanent handicapped permit. All costs and expenses involved in the transfer of the Handicapped Parking Space Unit, including without limitation, recording fees and reasonable attorney fees shall be borne by the party requesting the transfer.

c. The owner of the Handicapped Parking Space Unit must comply with the aforementioned demand upon thirty (30) days written notice.

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

See Section XI of the Offering Plan.

7. The Sponsor has the right to retain control over certain expenditures and fiscal actions of the Board of Managers of the Condominium for a period ending not more than five (5) years after the Closing of the first Residential Unit or whenever the unsold

Residential Units constitute less than twenty-five (25%) percent of the Percentage of Common Interest, whichever is sooner. During this period the Sponsor will have control of maintenance, facilities, and services to be provided to the Condominium and will determine the Common Charges to be paid by all Residential Unit Owners, including those paid by the Sponsor. During this period the Sponsor will have the right to control all decisions including but not limited to the determination of Common Expenses, management of the Condominium, the hiring and termination of employees of the Condominium, the placing of easements on the property and making improvements to the Common Elements. Sponsor may not disclaim liability for its obligations and provisions that give a Sponsor sole control of enforcing its obligations while in control of the Condominium Board of Managers. The Board of Managers will not have any non-Sponsor designated board members during Sponsor Control Period. Notwithstanding the above, the Board of Managers has a fiduciary duty to the Residential Unit Owners to enforce Sponsor's obligations. Sponsor's intentional refusal to allow the Board of Managers to pursue litigation against the Sponsor entity may constitute a breach of fiduciary duty to the Board of Managers. In addition, the Residential Unit Owners may commence a lawsuit in the nature of a derivative action. In the event a Sponsor-controlled Board does not undertake the enforcement of the Sponsor's obligations, the Residential Unit Owners may have to independently raise funds to pursue such enforcement and any other causes of action against the Sponsor. At no time may Sponsor exercise veto power over expenses described in Schedule B or over expenses required to (i) comply with applicable laws or regulations, (ii) to remedy any notice of violation, (iii) to remedy any work order by an insurer or (iv) necessary for the preservation or safety of the Building or for the health and safety of occupants of the Building or required to avoid the suspension of any necessary service to the Building. See Section XX of the Offering Plan and Schedule B.

8. Sponsor entered into loan agreements with CREIF II CH LLC to finance the cost of improvements to the Property. Such loan(s) will remain as a lien on the Property up until the time of Closing of the First Residential Unit. Pursuant to the terms of Sponsor's loan agreement with CREIF II CH LLC, at or prior to the Closing of Title to the First Residential Unit, the Sponsor will satisfy the mortgage loan(s) with CREIF II CH LLC or the Unit being conveyed and its appurtenant Common Interest shall be released therefrom by partial release duly recorded. CREIF II CH LLC has not imposed any sales restrictions in connection with Sponsor's loan. In the event Sponsor obtains any subsequent construction loan(s), Sponsor will amend the Offering Plan to disclose such same. In addition, in the event Sponsor obtains any subsequent construction loan(s), the Sponsor will be obligated to pay off and otherwise comply with the terms of any mortgage on the entire Condominium. After the recording of the Declaration and before the Closing of Title to the first Residential Unit, the lender of any mortgage that encumbers the Property at the time of conveyance of the first Residential Unit will either: (i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold Condominium Units; (ii) subordinate the lien of its mortgage to the Declaration of Condominium; or (iii) release its lien on the Condominium Unit being conveyed and its interest in the Common Elements. See Section XVII of the Offering Plan.

9. Purchasers will be obligated to pay the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax, which by law are the statutory obligation of the Sponsor but have been transferred to each Purchaser under the terms of the Purchase Agreement. New York State Real Estate Transfer Taxes are at the rate

of $2.00 per $500 of consideration where the consideration is less than $3,000,000 and $3.25 per $500 where the consideration is $3,000,000 or more, or at such other rate as may apply on the date of Closing. New York City Real Property Transfer Tax is at the rate of one (1%) percent of the Purchase Price for Residential Units where the consideration is less than $500,000 and 1.4259 percent where the consideration is $500,000 or greater, and a Supplemental Tax where the consideration for the conveyance is $2,000,000 or more, or at such other rate as may apply on the date of Closing. Pursuant to Section 1404(a) of the Tax Law, effective July 1, 2021, where New York State Real Estate Transfer Tax is paid by the Purchaser pursuant to contractual agreement, such tax will be excluded from the total calculation of consideration. However, the amount of New York City Real Property Transfer Tax will be included in the consideration subject to such tax. See Section XVIII of the Offering Plan as to how the above tax is calculated. See the Purchase Contract set forth as Schedule D.

In addition, pursuant to Sections 1402-a and 1402-b of the Tax Law of the State of New York, a Purchaser will be required to pay a tax for a Residential Unit where the consideration is $1,000,000 or more (the "Mansion Tax") at such rate as may apply on the date of Closing. The following are the rates applicable to the Mansion Tax in New York City effective as of July 1, 2019:

Total Consideration	**Mansion Tax (as of July 1, 2019)**
Less than $1,000,000	Not subject to tax
$1,000,000 to $1,999,999.99	1%
$2,000,000 to $2,999,999.99	1.25%
$3,000,000 to $4,999,999.99	1.5%
$5,000,000 to $9,999,999.99	2.25%
$10,000,000 to $14,999,999.99	3.25%
$15,000,000 to $19,999,999.99	3.5%
$20,000,000 to $24,999,999.99	3.75%
$25,000,000 or more	3.9%

Pursuant to the provisions of the statute, the obligation to pay the Mansion Tax is upon the Purchasers. The New York City Real Property Transfer Tax amount will be included in the consideration to determine the Mansion Tax. Therefore, the purchase price and City transfer taxes payable by Purchaser are added together to arrive at a total consideration for Mansion Tax purposes.

See Section XVIII of the Offering Plan as to how the above taxes are calculated. See the Purchase Contract set forth as Schedule D.

10. Purchasers should note that pursuant to the Federal Tax Cuts and Jobs Act of 2017 (the "Act"), which went into effect on January 1, 2018, the maximum mortgage amount on which an individual may deduct interest towards their federal income taxes is limited to $750,000. This limit remains unchanged under subsequent federal legislation enacted in 2025 (sometimes referred to as the "One, Big, Beautiful Bill"), which supplements, but does not modify, the mortgage deduction provisions of the Act. In addition, the 2025 federal legislation increased the maximum amount an individual may deduct for the combined total of real estate taxes and state income taxes (commonly referred to as the "SALT deduction") from $10,000 to $40,000, adjusted annually for inflation, effective for tax years commencing after December 31, 2024 through December

31, 2029. Absent further legislative action, the SALT deduction limit is scheduled to revert to the $10,000 cap in tax year 2030.

Further, Purchasers should note that the same 2025 legislation reinstated the deductibility of mortgage insurance premiums ("PMI"), including, without limitation, premiums paid in connection with FHA loans, VA loans, and USDA loans, subject to applicable income limitations.

Purchasers are advised to seek the advice of their own tax consultant to ascertain the income tax ramifications applicable to the Purchaser, including the potential effects of any future changes, expirations or reversions in the tax law. See Section XX of the Offering Plan.

11. Sponsor has not been required to post a completion bond with the City of New York covering the Common Elements. In addition, no bond has been posted to secure Sponsor's obligations under the Offering Plan. See Section XIX of Part I of the Offering Plan.

12. Although all funds received by Sponsor from Purchaser for upgrades, options, extras, special work or custom work ("Extras") not included in the base price of a Residential Unit will initially be placed in the Escrow Account as described in Section XIV of the Offering Plan, such funds may be released from the Escrow Account as long as the Sponsor uses the funds for such Extras. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds paid to the Sponsor for Extras which (i) have been installed by Sponsor, (ii) not installed, but paid for by Sponsor or (iii) not installed, but which have been ordered but not installed by Sponsor and for which Sponsor is obligated to pay for unless the Offering Plan has been abandoned. In the event the Offering Plan is abandoned the Purchaser shall be entitled to receive a refund of all funds paid to the Sponsor for such Extras. See Section XIV of the Offering Plan.

13. The First Annual Meeting will be held within thirty (30) days after the expiration of the Sponsor Control Period which may occur later than one (1) year after the date of the Closing of Title to the first Residential Unit in the Condominium. See Section XXI of the Offering Plan.

14. No Residential Unit Owner shall make any addition, alteration or improvement (of either a temporary or permanent nature) of a structural nature in or to the Residential Unit Owner's Residential Unit, or any Individual Residential Unit's Limited Common Element, without the prior written approval of the Board of Managers. Said provision requiring the written consent of the Board of Managers does not apply to the Sponsor. See Section XXII of Part I of the Offering Plan and Article VIII of the By-Laws in Part II, Schedule J.

15. The Purchase Contract is not conditioned upon a Purchaser securing satisfactory mortgage financing. Obtaining a mortgage shall be the sole responsibility of each Purchaser. In no event will the Sponsor be obligated to return a Purchaser's Deposit in the event a Purchaser is unable to obtain a mortgage. The Purchase Contract will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at Closing regardless of the availability of financing. In the event a

Purchaser does not Close Title to a Residential Unit as a result of Purchaser's inability to obtain a mortgage Sponsor will have the right to retain the Deposit plus the cost of any Extras paid by Purchasers as liquidated damages for Extras which have been installed by Sponsor, paid for but not installed by Sponsor or which have been ordered but not installed by Sponsor and for which Sponsor is obligated to pay. The obligations of a Purchaser under a Purchase Contract are not conditioned on obtaining financing. Any prospective Purchaser who executes a Purchase Contract and does not obtain financing may lose Purchaser's Deposit if the Purchaser 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 Contract. No representation is made by the Sponsor as to the availability or cost of such financing. Under New York State law when a mortgage commitment is not fulfilled through no fault of a Purchaser, performance is excused. Notwithstanding the above, in the event the Offering Plan is abandoned, a Purchaser will be entitled to a return of all funds paid for Extras.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of the Residential Units in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building or group of buildings where the Sponsor has not sold a substantial percentage of the Residential Units in the building or group of buildings, which in some cases may be as high as seventy percent (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 ten percent (10%) or more. It may also be difficult for a Purchaser to resell a Residential Unit if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.

Even after Residential Units have closed, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a Purchaser to resell if prospective buyers are unable to obtain a loan due to such minimum sales requirements. See Section XV.

16. Pursuant to existing regulation, the Sponsor may declare the Plan effective by selling a minimum of fifteen (15%) percent of the Residential Units being offered for sale excluding Residential Units of an ancillary nature (15% x 23 Residential Units being offered for sale = 4 Residential Units). Even if the Plan is declared effective with a minimum number of sales, it is possible that the Sponsor may be able to close Residential Units with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately purchase a Residential Unit. See Section XVI.

17. Sponsor anticipates that the first Closing of Title to a Residential Unit will occur by July 1, 2026. All Purchasers will be offered a right of rescission if: (i) the actual date of Closing of Title to the first Residential Unit; or (ii) the projected date of Closing of Title to the first Residential Unit occurs later than June 30, 2027, which is twelve (12) months after the projected date for the first Closing contained in this Offering Plan. If the Plan is amended to provide for a later projected date of the first Closing, Purchasers who have entered into a Purchase Contract subsequent to the date of the Amendment will be

entitled to an offer of rescission if the first Closing occurs more than twelve (12) months beyond that amended, later date. Notwithstanding, any Purchaser who entered into a Purchase Contract prior to the amendment revising the date will be entitled to a right of rescission if the closing of the first Residential Unit does not occur before July 1, 2027. If the first Residential Unit Closing occurs before July 1, 2027, the Sponsor may schedule the Closing of Title to other Residential Units significantly later than such date. Unless a Purchaser's Purchase Contract contains an outside Closing Date, the Sponsor is not obligated to schedule a Closing within any specified time frame or to ensure that Closing of Title to the Residential Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS WHETHER TO PURCHASE A RESIDENTIAL UNIT. See Section XIV.

In the event Sponsor is unable to convey title to a Purchaser's Residential Unit twelve (12) months after the proposed date of delivery set forth in the Purchase Contract a Purchaser shall have the option to cancel the Purchase Contract and have the Deposit advanced by Purchaser returned to Purchaser. Purchaser shall be obligated to notify the Sponsor in writing of its intent to exercise said option within a reasonable period of time but not more than thirty (30) days after the twelve (12) month period of the proposed date of delivery set forth in the Purchase Contract. Purchaser's failure to so notify Sponsor of Purchaser's intent to cancel Purchaser's Purchase Contract due to Sponsor being unable to convey title to the Purchaser 's Residential Unit within the twelve (12) month period shall be deemed a waiver of said provision, and Purchaser shall continue to be bound by the terms of the Purchase Contract. The above date contained in the Purchase Contract is subject to Force Majeure, as described below, Force Majeure is not applicable to the provisions and requirements contained in the Offering Plan pertaining to the estimated date of the first closing or projected date of the first year of operation of the Condominium and is only applicable to the obligations and undertakings provided in the Purchase Contract.

"Force Majeure" shall mean unavoidable delays due to acts of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, pandemics, quarantine, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor. In the event of a delay due to Force Majeure the above time frames shall be tolled for the length of the period during which such performance was excused, and such tolling shall not entitle Purchaser to any credit, offset, or reduction in Purchase Price or to be relieved of any other obligation under the Purchase Agreement. The tolling provisions applicable to Force Majeure are reciprocal to both the Purchaser and the Sponsor. However, none of Purchaser's rights under the applicable regulations promulgated by the Attorney General, Article 23-A of the General Business Law or under the Plan shall be abridged by virtue of Force Majeure except as determined in a final decision or order by a court of competent jurisdiction or any governmental agency, or by executive order. Purchasers are specifically advised that the timing of the Closing of Title to the Residential Unit may be significantly delayed in the event that Sponsor exercises its tolling rights under the foregoing Force Majeure provision. The Attorney General recommends that Purchasers consult with their attorney as to: (i) whether there exists a final decision or order by a court of competent jurisdiction or any governmental agency, or executive order that impacts the

timing of Purchaser's obligations under the Purchase Agreement; and (ii) any risks associated with executing a Purchase Agreement containing the foregoing Force Majeure provision prior to executing the Purchase Agreement. See section XIV and Paragraph 5 of the Purchase Agreement in Part II of the Plan.

18. All Deposits received from Purchaser will initially be deposited into an escrow account of the law firm of Denenberg Law, 520 East 81st Street, Suite 3H, New York, New York 10028 (the "Escrow Agent"), at JPMorgan Chase Bank, N.A., located at 1495 York Avenue, New York, New York 10075, as described in Section XII of the Offering Plan. The escrow account is an IOLA account consistent with Section 487 of the Judiciary Law of the State of New York. The maximum deposit insurance amount will be $250,000. If an individual makes a deposit in excess of said amount for the purchase of a Residential Unit, it is a special risk of this offer that such Deposit will not be federally insured in excess of said amount. Purchasers should further note that, in the event a Purchaser has an account at JPMorgan Chase Bank, N.A., the funds in Purchaser's account are factored into the maximum insured amount of $250,000. See Section XII.

19. The projections for the first year of operation of the Condominium contained in the budget are only estimates. Actual expenses may vary from the amounts shown. Purchasers should further note that premiums for insurance have been extremely volatile and have increased in recent years. Sponsor cannot predict whether or not the insurance rates will continue to increase or stabilize. Sponsor makes no representation that the premium costs for the insurance reflected in the proposed first year budget will be applicable at the time of the first Closing of a Residential Unit in the Condominium. Purchasers should note that the Offering Plan will be amended to disclose any change in Schedule B at the time of the effectiveness of the Offering Plan and prior to the closing of title to the first Residential Unit. See Schedule B, the proposed first year budget and the footnotes immediately following thereto contained in Section VII of the Offering Plan.

20. Without limitation, it shall be the responsibility of each Purchaser to pay the following Closing Costs, if applicable: (a) an initial non-reimbursable Working Capital contribution equal to (1) month of Common Charges for the Residential Unit; (b) a contribution equal to (1) month of Common Charges for the Residential Unit to be deposited into the Condominium's Reserve Account for the Reserve Fund; (c) reimbursement to the Sponsor based on each Residential Unit's percentage of Common Interest for Sponsor's advancement for the cost of the Condominium's insurance; and (d) $2,750 to Sponsor's attorney for the preparation of the Closing documents. Purchaser shall also pay, or reimburse to Sponsor, if Sponsor has already made payment, for the following charges, if applicable: (a) inspections, (b) appraisals, (c) surveying services, (d) water and sewer tap and connection fees, water meter deposit, water vault, water meter reading equipment and water and sewer test fees, and (e) advance sewer use payments, if any. See Section XVIII of the Offering Plan.

As described above, at the Closing of each Residential Unit, the Sponsor will collect the equivalent of one (1) month's Common Charges from each Purchaser to be paid to the Condominium as initial working capital ("Working Capital"). While Sponsor is in control of the Board of Managers of the Condominium, the Working Capital Funds may be used to reduce the Common Charges. The Working Capital Fund may be utilized to reimburse Sponsor for prepaid expenses of the Condominium. The only budgetary item that might require a substantial credit to the Sponsor would be the insurance disclosed in

Schedule B. At such time as the Sponsor relinquishes control of the Board of Managers any remaining balance of the Working Capital Fund will be turned over to the Board of Managers. The Offering Plan does not provide for any minimum Working Capital Fund to be turned over to the Board of Managers.

In addition to the Working Capital Contribution, each Purchaser of a Residential Unit is required to pay one (1) month's Common Charges to be deposited into a segregated Reserve Account which shall be utilized toward future capital repair and replacement of the General Common Elements and General Residential Units' Limited Common Elements. The Reserve Fund will only be used for capital expenditures of the Condominium. In view of the fact that this Condominium is a new construction, it is anticipated that the Reserve Fund will be sufficient to pay for the replacement of capital items likely to be needed within the first five (5) years of Condominium operation. If additional funds are required over and above said Reserve Funds, it may be necessary to increase the Common Charges payable by the Residential Unit Owners, collect a Special Assessment from each Residential Unit Owner or borrow money subject to Sponsor's consent as long as the Sponsor retains one (1) Residential Unit in the Condominium. Purchasers should note that as more Residential Units are sold and close in the Condominium, it can be expected that the Common Charges and Reserve Fund line item and in future budgets will increase. Section XXVI of the Offering Plan.

21. If through no fault of Sponsor, Purchaser fails for any reason to Close Title after the date originally scheduled in Sponsor's Notice of Closing or such later date (if applicable) to which Sponsor in a subsequent Notice for Closing adjourned the Closing, all of the apportionments shall be made as of midnight of the day preceding (i) the date originally scheduled for Closing or (ii) Sponsor's adjourned Closing Date (as the case may be).

In addition, Purchaser shall pay to Sponsor at or prior to the actual Closing an amount equal to .0438% per day (which equals an annual rate of 16%) of the purchase price for the Residential Unit for each day beyond such originally scheduled or Sponsor adjourned Closing Date, to and including the date of actual Closing, for reimbursement and defrayal of Sponsor's carrying costs and other charges. See Section XVIII of the Offering Plan.

22. As a result of the fact that pipes and electric wires run throughout the walls of the Building, Purchasers should be careful when placing any items on the wall or drilling into the walls of their Residential Unit. See Section XXII of the Offering Plan.

23. Purchasers of a Residential Unit should refer to the floor plans in Schedule G-2 of Part II of the Plan for details of each type of Residential Unit. The approximate (within reasonable tolerances) physical dimensions of each Residential Unit consist of the area measured as follows: (a) vertically from the top of the concrete slab to the underside of the gypsum board ceiling and (b) horizontally to the center line of demising walls between units; to the center line of non-structural common walls; to the inside face of common structural walls or elements; and to the outside face of exterior walls. As such the areas are not based upon measurements from interior surfaces of interior walls, and the actual living area comprising the Residential Unit may be significantly less than the area listed in Schedule A. A decrease in a Residential Unit's area of five (5%) percent or less will not affect a Purchaser's obligations to purchase the Residential Unit unless such

decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by five (5%) percent or less is not material. See Schedule A and the footnotes thereto contained in Section V of Part I of the Offering Plan.

24. Terraces, balconies, and cellar spaces are accessory use only and may not be used for sleeping, living room, cooking, or similar use. To do so may result in a violation against the Building being issued by the Building Department. The cellar space will not be rented independently. The cellar consists of General Common Elements of the Condominium. Purchasers should note that the cellar space may have less light and air than ordinary living space and it is more susceptible to dampness. The General Common Elements in the cellar can be accessed and used by all the Residential Units in the Condominium. The rear yard includes the concrete parking lot. See Sections XII and XXII of the Offering Plan.

25. All Residential Unit Owners must notify the Board of Managers or the Managing Agent (if any) in writing when a Child or Children under the age of eleven (11) years lives or resides (even temporarily) in the Residential Unit. Each Residential Unit Owner shall install, at the Residential Unit Owner's expense, any required Window Guards in all windows of the Residential Unit and shall not remove them until permitted by applicable law and in any event, without the full knowledge of the Board of Managers or Managing Agent (if any). See Section XX of the Offering Plan.

26. All Residential Unit Owners are required to keep their thermostats at a minimum of sixty (60) degrees Fahrenheit to prevent freezing of pipes. In the event the Residential Unit Owner fails to adhere to this requirement the Residential Unit Owner shall be responsible for any damage done to the Common Elements of the Condominium and/or any other Residential Unit. See the By-Laws contained in Part II of the Offering Plan as Schedule J. See Section XXII in Part I of the Offering Plan.

27. Sponsor must either return a fully executed Purchase Contract within thirty (30) days to the Purchaser or reject the Purchase Contract and refund the Deposit monies. In the event the Sponsor does not act within said thirty (30) day period the Purchase Contract will be deemed rejected by the Sponsor. See Section XIV of the Offering Plan.

28. If Purchaser fails to appear and Close Title in accordance with the Purchase Contract on the date and at the time and place stated in Sponsor's Notice for Closing, or if Purchaser fails to observe or perform any other thing to be observed or performed by Purchaser under the Purchase Contract, Sponsor will send Purchaser a written notice of default giving Purchaser thirty (30) days from the date of such notice to cure any such default. Time is of the Essence for Purchaser to cure such default within such thirty (30) day period. Time is of the Essence means that performance by one party at or within the period specified in the Purchase Contract is necessary to enable that party to require performance by the other party. In the event default(s) are not timely cured, the Purchase Contract, at Sponsor's option, shall be deemed cancelled and Sponsor shall retain as liquidated damages, all amounts paid by Purchaser (including for upgrades and extras), and the Unit may be sold by Sponsor without any accounting to Purchaser. See Section XIV in Part I of the Offering Plan and Paragraph 23 of the Purchase Contract contained in Part II of the Plan.

29. Purchasers should note that the Power of Attorney attached to the Purchase Contract must be executed by Purchaser at the Closing of Title. Failure to execute the Power of Attorney will result in a default under the Purchase Contract. See Section XIV of Part I of the Offering Plan and Schedule E, the Power of Attorney form.

30. During the Sponsor Control Period, Sponsor shall have the right, in its sole and absolute discretion, to cause the Condominium Board to waive the collection of some or all of the Common Charges, as set forth in the Condominium's budget from Unit Owners. During said period, Sponsor in its sole and absolute discretion; provided, however, that Sponsor shall have the right to either (a) be solely responsible for the payment of all actual expenses to operate the Condominium (the "Waiver Period"), or (b) cause the Condominium Board to assess Unit Owners their proportionate share of all actual operating expenses of the Condominium based on their respective Common Interests or as otherwise set forth in the budget, including, but not limited to, insurance premiums and any reserve fund payments included in the budget (the "Reduced Service Period"). In connection with the Waiver Period or Reduced Service Period, (i) Sponsor will disclose the implementation of such Waiver Period or Reduced Service Period in the amendment to the Plan that discloses the occurrence of the First Closing; (ii) Sponsor or the Managing Agent will notify Purchasers and Unit Owners of the expiration of the Waiver Period or Reduced Service Period at least 30 days prior to the expiration thereof, and (iii) Sponsor will disclose the expiration of the Waiver Period or Reduced Service Period in the next substantive amendment to the Plan. During any Waiver Period, Sponsor and/or Unit Owners will timely pay all actual expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments included in the budget. At such time as the Condominium Board commences the collection of Common Charges in accordance with the total proposed budget contained in Schedule B (the "Total Budget"), there will not be an assessment for any expense line item set forth in the budget, or maintenance fee that would have been due prior to the expiration of the Waiver Period or Reduced Service Period. Sponsor is not obligated to collect Common Charges based on a Waiver Period or Reduced Service Period and can commence collection of the Common Charges based upon the total Common Expenses reflected in the Total Budget provided in Schedule B of the Offering Plan. Purchasers should further note that during the Sponsor Control Period the Sponsor-controlled Board of Managers will be required to update the budget and provide certified (audited) financial statements for the Condominium on an annual basis. The cost of the certified (audited) financial statement shall be a Common Expense of the Condominium. See Sections XIX and XXII of the Offering Plan.

See Section I of the Offering Plan.

31. Purchasers should note that the Residential Unit Owners shall indemnify and hold harmless each of the Members of the Board of Managers of the Condominium against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provision of the Declaration or of the By-Laws. It is intended that the Members of the Board of Managers have no personal liability with respect to any contract made by them on behalf of the Condominium (except as Residential Unit Owners). It is understood and permissible for the original Board of Managers, who may be affiliated with or be employed by the Sponsor, to contract with the Sponsor and affiliated corporations and entities. It is also intended that the liability of any Residential

Unit Owner arising out of any contract made by the Board or out of the aforesaid indemnity in favor of the Members of the Board of Managers shall be limited to such proportion of the total liability thereunder as the Purchaser's Percentage of Common Interest in the Common Elements bears to the Percentage of Common Interest of all the Residential Unit Owners in the Common Elements. Every agreement made by the Board of Managers or by the managing agent or by a Member on behalf of the Condominium, shall provide that the Members of the Board of Managers, or the managing agent, or the Member, as the case may be, are acting only as agent for the Residential Unit Owners and shall have no personal liability thereunder (except as Residential Unit Owners) and as long as within the law. Notwithstanding the above, the Board of Managers has a fiduciary duty to the Condominium and the Residential Unit Owners to meet its obligations to the Condominium. See Section XXI in Part I of the Offering Plan and Article III, Section 14 of the By-Laws of the Condominium.

32. The Percentage of Common Interest of each of the Residential Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act, based on floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Residential Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Residential Unit. Based upon final specifications, construction conditions and/or "as-built" Plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation the Percentage of Common Interest may justify an immaterial increase or decrease in the aggregate Percentage of Common Interest appurtenant to Residential Units. In such event, the Percentage of Common Interest appurtenant to each individual Residential Unit would be adjusted pro rata. Sponsor expressly reserves the right, from time to time, prior to the first Closing, to affect a de minimis change in the Percentage of Common Interests and to amend the Plan so as to reflect the same. Notwithstanding, unless an affected Purchaser consents, no material change will be made in the Percentage of Common interest if a Purchase Contract has been executed and delivered to the Sponsor for that Residential Unit and the purchaser is not in default. See Section XXI of the Offering Plan.

33. Purchasers are advised that in New York, 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 New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property is safe for occupancy but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the Building Department. All TCOs have an expiration date. A TCO typically expires 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 Residential Units. In New York, it is common for sponsors to commence Residential Unit closings when some or all Residential 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 within two years from the date

of issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that the Building Department will issue the FCO within such two (2) year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO for the entire building and shall exercise best efforts to obtain the FCO within such two (2) year period while keeping the TCO current. Residential Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. Sponsor is not responsible to the Residential Unit Owners making repairs for the issuance of a TCO and Residential Unit Owners shall reimburse the Sponsor for any costs incurred in such instance that are incurred by the Sponsor to obtain the TCO. See Section III in Part I of the Offering Plan.

34. Residential Unit Owners will not be permitted to make any changes, additions or alterations to their Residential Unit prior to the issuance of a Permanent Certificate of Occupancy for the Residential Unit and/or Building. Residential Unit Owners are responsible for obtaining all necessary permits from the City of New York and any other required municipal agencies for any changes the Residential Unit Owner makes to their Residential Unit subsequent to the Closing of Title with the Sponsor. Sponsor will not be liable for nor responsible to a Residential Unit Owner in the event an inspection by the Department of Buildings of the City of New York prevents the issuance of a renewal and/or extension of a Temporary Certificate of Occupancy or Permanent Certificate of Occupancy as a result of changes made to the Residential Unit by a Residential Unit Owner. In the event a Residential Unit Owner makes any changes, additions or alterations to their Residential Unit prior to the issuance of a Permanent Certificate of Occupancy for the Residential Unit and/or Building, the Residential Unit Owner shall reimburse Sponsor within ten (10) days following Sponsor's demand therefor, for any and all costs incurred by Sponsor with respect to the Residential Unit Owner's changes to the Residential Unit that prevent the extension or renewal of a Temporary Certificate of Occupancy or the issuance of a final Certificate of Occupancy by the Department of Buildings of the City of New York. See Section XVII of the Offering Plan.

35. The projected real estate taxes applicable to the Residential Units during the first year of operation contained in Schedule A are based on an assessment of the Building after construction is complete. Notwithstanding, in view of the fact the Department of Finance of the City of New York ("DOF") has not issued a final post construction assessment, real estate taxes may increase materially after DOF issues its final post construction assessment. See footnote number 5 to Schedule A for more information regarding the projected assessed valuation after completion of construction and Section XXI of the Offering Plan and the Tax Consultants Opinion Letter contained in Section XXIII of the Offering Plan.

36. Common Charges are generally levied in proportion to each Residential Unit's Percentage of Common Interest in the Common Elements. However, as provided for in Section 339-m of The Real Property Law of the State of New York, the Board of Managers may also make allocations and assessments of Common Charges to the General Common Elements and any Individual Residential Unit's Limited Common Element that is the Condominium's obligation to repair and maintain, in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are based on intensive, special or exclusive use or availability or exclusive control of particular Residential Units or

Common Elements by particular Residential Unit Owners. See Section XXII in Part I of the Offering Plan.

37. The Smoke-Free Air Act of New York City prohibits Smoking and using E-cigarettes of any kind in indoor common areas, including but not limited to, lobbies, hallways, stairwells, mailrooms, fitness areas, garages and laundry rooms in any building with three or more residential units. NYC Admin. Code, § 17-505. Effective as of August 28, 2018, Local Law 147 of the City of New York became effective. Local Law 147 amends the Administrative Code of the City of New York to require that all class A multiple dwellings (i.e., buildings with 3 or more residential dwelling units) adopt a written smoking policy (the "Smoking Policy"). In compliance with Local Law 147 the following is the smoking policy that will apply to this Condominium:

(a) Definitions:

(i) Smoking: Inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, little cigar, pipe, water pipe or hookah, herbal cigarette, non-tobacco smoking product (e.g., marijuana or non-tobacco shisha), or any similar form of lighted object or device designated for people to use to inhale smoke.

(ii) Electronic Cigarette (E-cigarette): A battery-operated device that heats a liquid, gel, herb or other substance and produces a vapor for people to inhale.

(b) Policy:

(i) All types of Smoking and use of Electronic Cigarettes as defined above are prohibited from all general common areas of the Condominium, including but not limited to any lobby, hallway, stairwell, mailroom, fitness room or other recreational facility, meeting room, laundry room, storage area, mechanical room, equipment room, cellar, basement, elevator, garage, rooftop, play areas, parking areas, shared balconies, shared courtyards, shared patios, shared porches, shared yards and/or any outdoor common area within 15 feet of entrances, exits, windows, and air intake units on property grounds.

(ii) All types of Smoking and Electronic Cigarette use are prohibited from any rear yard, balcony and/or terrace or any space designated as an Individual Residential Unit's Limited Common Element appurtenant to the Residential Unit.

(iii) All legal Smoking and Electronic Cigarette use is permitted within the interior area of a Residential Unit.

(iv) The Smoking Policy shall be applicable to all Unit Owners, residents, tenants, guests, licensees, employees and all persons that may be in or on any portion of the Condominium.

(v) Any Residential Unit Owner who leases their Residential Unit shall incorporate the provisions of the Smoking Policy into the lease with the Residential Unit Owner's tenant.

(c) Complaints:

Complaints about smoke drifting into a Residential Unit or common area should be made promptly to the Managing Agent. Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location where smoke was observed, building address, description of incident and apparent source of smoke.

The Smoking Policy shall be applicable to all Residential Unit Owners, residents, tenants, guests, licensees, employees, and all persons that may be in or on any portion of the Property and any Building located thereon constituting the Condominium. Pursuant to the requirements of Local Law 147 all tenants in the Building are required to receive a copy of the Building's Smoking Policy and the Smoking Policy must be incorporated into all leases or interim leases. The provisions of Local Law 147 of the City of New York shall take precedent in the event of any conflict with the Smoking Policy contained herein. The Smoking Policy is contained in Article VIII (the "Rules and Regulations"), Section 2 of the By-Laws. Purchasers should also refer to Section XXII of the Offering Plan.

38. No representation is made that the Reserve Fund line item will be adequate for future expenses including repairs or replacements of Common Elements during the first five (5) years of the Condominium. If additional funds are required over and above said funds, it may be necessary to increase the Common Charges payable by the Residential Unit Owners, collect a Special Assessment from each Residential Unit Owner or borrow money for such repairs or replacements. See Section XXVI in Part I of the Offering Plan.

39. In view of the fact the Condominium will consist of a Building containing more than five (5) stories the Housing Merchant Implied Warranty Law contained in Article 36-B of the General Business Law is not applicable. Notwithstanding said fact, the Sponsor will correct any defects in the construction of the Residential Unit or in the installation or operation of any mechanical equipment therein due to materials or improper workmanship substantially at variance with the plans and specifications, as may have been changed by Sponsor from time to time provided that it is notified of such defects in writing by certified mail within one (1) year from the date of Closing of Title to the Residential Unit in which the alleged defect exists ("Limited Warranty"). If a defect occurs in an item which is covered by this warranty, the Sponsor or Sponsor's contractors will (a) repair or (b) replace the defective item. The choice between repair or replacement is strictly the Sponsor's. **NOTWITHSTANDING ANYTHING STATED ABOVE, SPONSOR HAS AN ABSOLUTE DUTY TO CONSTRUCT THE PREMISES IN ACCORDANCE WITH ALL APPLICABLE CODES AND FILED PLANS AND SPECIFICATIONS SUBJECT TO FIELD CHANGES THAT MEET APPLICABLE CODE.** For details see Section XIX of the Plan.

40. Sponsor reserves the right to change the floor plan of a Residential Unit as long as the percentages of Common Interest for the Residential Units is not affected, there is no Purchase Contract in effect for said Residential Unit and as long as the Sponsor does not change the total number of Residential Units being offered for sale or

the total number of Buildings in the Condominium. In such an event, Sponsor will amend the Offering Plan to reflect the revised Floor Plan. See Section X in Part I of the Offering Plan.

41. Purchasers should note that, as of March 1, 2026, the Financial Crimes Enforcement Network ("FinCEN") of the U.S. Department of the Treasury discontinued its prior use of Geographic Targeting Orders and instead instituted a generally-applicable Residential Real Estate Rule ("RRER"), requiring that a designated real estate professional must submit a report to FinCEN upon the occurrence of a non-financed transfer of residential real estate to an entity or a trust for all reportable transfers occurring on or after March 1, 2026, unless an exception applies under the provisions of the RRER. However, by way of a certain Memorandum Opinion and Order dated March 19, 2026 (the "Order"), at Case No. 6:25-CV-127, Doc. No. 34, the United States District Court for the Eastern District of Texas vacated the RRER.

FinCEN's current guidance with respect to the RRER is as follows: "In light of a federal court decision, reporting persons are not currently required to file real estate reports with FinCEN and are not subject to liability if they fail to do so while the [O]rder remains in full force." The Sponsor will amend the Offering Plan to disclose any material developments in FinCEN reporting requirements under the RRER or a comparable reporting requirement, if applicable.

Questions regarding any applicable FinCEN reporting requirements should be directed to the FinCEN Resource Center at FRC@FinCEN.gov.

42. Purchasers should note that Sponsor will not be responsible for any condition in the Residential Unit or the Common Elements resulting from (i) normal wear and tear or natural deterioration or from the normal movement, settlement and/or shrinkage of the Building and/or Building materials; (ii) defects of an insubstantial nature, such as, without limitation, partial or total loss of any trees, shrubs, bushes or other landscape improvements that may abut the Building, nail pops, protruding dry wall fastenings, ridging on gypsum board, lumber shrinkage, door or window sticking, door warpage including, without limitation, warpage of the main entrance door within reasonable tolerances of doors of similar size and weight, scratches in plastic laminate, vitreous china, natural stone, wood, stainless steel or porcelain surfaces; bathroom finish grouting; adjustment of doors; walls not square; electrical plates not straight; discoloration or shrinkage; slight separation between base and floors; (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in roof ballast, or concrete cracks which do not reduce the structural integrity of the Building; (iv) deviations in the level of ceilings, and imperfections in ceiling finishes; (v) imperfections in painting finishes; (vi) deviations in the level of a floor or failure of finished floors and walls to be straight or on plane or at less than 90º from each other; (vii) alignment of bathroom finishes and variation in grouting thickness; (viii) air infiltration and water infiltration from windows in accordance with customary practice and professional standards; (ix) noise from normal plumbing and the HVAC system; (x) normal floor noises and creaking; (xi) carpet or floor discoloring or stretching; (xii) scratches and imperfections or variations in width, length, thickness, finish or color range of wood floor strips or other flooring or floor finishes, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood; (xiii) repair of chips, scratches, mars, breaks, dents, cracks or other defects in: exterior stone; windows, window glass, frames

and hardware; insulation attached to the curtain wall; sliding glass doors, frames, door glass and hardware; louvers; shower doors; lighting fixtures, lenses, baffles and globes; all painted surfaces; all sinks, tubs, basins, water closets; kitchen cabinets, back splashes and countertops; vanity tops and cabinets; all tile or natural stone floors and walls; saddles; all appliances; woodwork, millwork and doors; mirrors and after the Residential Unit Closing, paint touch-ups, repair of dented appliances, or replacement of light bulbs; (xiv) cracks or variations in tone or color of natural stone or variations in tone or color of vanity tops or variations in veining of any natural stone surfaces; (xv) leaching or color variation in color mortar and colored brick, and dimensional variations in brick joints, and mortar droppings on bricks; (xvi) ponding and/or controlled drainage on the roof surface; (xvii) cracks in pressure-treated lumber used or intended for use outside the Building; (xviii) cracks or discoloration in concrete and/or paving; (xix) discoloration to hardware and plumbing finishes; (xx) stains, runs, lumps, shags or imperfections in weave in fabric panels; (xxi) scratched, dirty or cracked lenses in light fixtures; or (xxii) terrace or balcony tiles not laid flat, or color variation in tiles or mortar, or stained tiles; (xxiii) subsequent to the Residential Unit Closing, paint touch-ups, repairs of dented appliances or replacement of fluorescent light ballasts, or (xxiv) salting or color variation in exterior colored mortar and deep colored brick; (xxv) remove mold from the Building or any Residential Unit therein, or (xxvi) or normal water penetration in frameless shower doors. Sponsor will be obligated to repair only abnormally chipped stone, Formica and porcelain surfaces, which repair will be made by filling the stone or Formica or refinishing the porcelain, but Sponsor will not be obligated to replace such stone, Formica or porcelain surfaces. THE ITEMS AND CONDITIONS DESCRIBED IN THIS PARAGRAPH ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING OR RESIDENTIAL UNIT. PURCHASERS WHO PURCHASE A RESIDENTIAL UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS IN THEIR RESIDENTIAL UNIT, THE COMMON ELEMENTS OR ELSEWHERE IN THE BUILDING OR RESIDENTIAL UNIT. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF THESE ITEMS AND CONDITIONS AND WILL NOT BE LIABLE TO ANY PURCHASER OR THE BOARD OF MANAGERS THEREOF. IF PURCHASERS OR ANY BOARD OF MANAGERS DESIRES TO CORRECT OR REPAIR ANY OF THESE ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THEY WILL HAVE TO PROCEED AT THEIR SOLE COST AND EXPENSE BY THEMSELVES AND/OR UNDER ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO THEM BY SPONSOR. See Section XIX of Part I of the Offering Plan.

43. Purchaser should note that the Board of Managers shall have the right to require that a Residential Unit Owner utilize a contractor or sub-contractor of the Board of Manager's choosing for any repairs, maintenance and/or replacement of an Individual Residential Unit's Limited Common Element that is a Residential Unit Owner's obligation at the Residential Unit Owner's sole cost and expense. See Section I of the Offering Plan.

44. Sponsor has budgeted a small expense of $500 for legal fees for the first year of operation, to be used by the Board of Managers when consulting with an attorney of their selection to review contracts and collect delinquent charges. The cost of litigation and other legal services, if any, would be additional. Residential Unit Owners should expect that this expense will increase in future years. See the footnotes to Schedule B.

45. The Sponsor will not enter into interim leases with Purchasers for Residential Units prior to Closing. In no event shall Purchaser take possession of the Residential Unit prior to the time of the delivery of the deed, nor shall Purchaser enter the Residential Unit or have the Residential Unit Owner's contractors or agents enter the Residential Unit to perform work prior to Closing without the written authorization of the Sponsor. See Section XIII of the Offering Plan.

46. A prospective Purchaser should note that pursuant to Paragraph 29 of the Purchase Contract, Purchaser will represent that no broker other than Compass, 110 Fifth Avenue, 3rd Floor, New York, New York 10011 (the "Broker"), brought about the sale. Purchaser will indemnify and hold Sponsor harmless from and against claims brought by Purchaser's broker for work on behalf of Purchaser or any other broker for brokerage commission based upon Purchaser's acts. Sponsor shall pay Broker pursuant to a separate agreement. In the event Purchaser is represented or has consulted with an outside broker (other than Broker), Purchaser shall be responsible for all costs, expenses and commissions associated therewith and Sponsor shall not be responsible for any co-broker commission. Said Paragraph 29 shall survive Closing and delivery of the deed. See Paragraph 29 of the Purchase Contract.

47. A prospective Purchaser should note that pursuant to Paragraph 36 of the Purchase Contract, any failure by Sponsor to insist upon strict performance by a Purchaser of any of Purchaser's obligations under the Purchase Contract shall not be deemed a waiver of such obligations, and Sponsor may at any time insist upon strict performance by Purchaser of any and all obligations to be performed by Purchaser under the Purchase Contract irrespective of the number of times Purchaser failed to strictly comply with such obligations in the past. Pursuant to Paragraph 36 a Purchaser agrees to waive all rights to trial by jury in any action, proceeding or counterclaim in any way arising out of or relating to the Purchase Contract or the Plan provided such waiver is not prohibited by any laws of the State of New York. Further a Purchaser will agree to pay any and all court fees, including, without limitation, reasonable attorney fees, should Purchaser bring an action against Sponsor in any court of proper jurisdiction (including, without limitation, small claims court) as long as the Sponsor is the prevailing party. In addition, a Purchaser will agree to waive the right to file a lis pendens if not filed within sixty (60) days of the cancellation of the Purchase Contract. Any action or proceeding brought by either party against the other, directly, or indirectly, arising out of the Purchase Contract, shall be instituted in a court in the County of Kings, State of New York and all motions in any such action shall be made in the County of Kings, State of New York. See Paragraph 36 of the Purchase Contract.

48. Without limitation, the Condominium will include a Rooftop Terrace, a Resident's Lounge, and a Residential Gym for common use and enjoyment by the Residential Unit Owners and residents of the Building (including family and permitted occupants of the Residential Unit Owner and their tenants). The Condominium will also include twelve (12) bicycle spaces in the bicycle area located on the first (1st) floor at the front and rear of the covered Parking Spaces, which are for use of the residents of the Condominium on a first come, first served basis. It is anticipated that the Recreational Facilities will be complete by the date of the first closing, subject to unforeseen circumstances beyond Sponsor's control such as weather conditions, labor strikes, material shortages, force majeure and anticipated rate of sales. Notwithstanding, Purchaser have no right to delay Closing or otherwise be relieved of Purchaser's

obligations under the Purchase Contract in the event any of the Recreational Facilities have not been completed as of the Closing.

49. Purchasers are advised that Sponsor may rent unsold Parking Space Units to non-residents of the Building for periods of not less than one (1) week, and not more than one (1) month per rental. Notwithstanding, Parking Space Units may only be sold to Residential Unit Owners. See Section X.

50. Purchasers should note that the cellar is non-habitable, for accessory use only, and may not be rented independently. The cellar has less light and air than ordinary living space and is more susceptible to dampness. The cellar may not be used for eating or sleeping. To do so may result in a violation against the Building being issued by the Building Department.

51. Purchasers should be aware that the Condominium Building is subject to New York City Local Law 11, also known as the Façade Inspection Safety Program, which, among other things, mandates the inspection of exterior walls and appurtenances of buildings greater than six (6) stories in height at least once every five (5) years. Pursuant to Local Law 11, such inspections must be performed by a qualified architect or engineer. All costs associated with inspections and any repair or replacement to exterior walls or appurtenances required Local Law 11 shall be a Common Expense. Purchasers should refer to the Description of Property Report contained in Schedule G in Part II of the Offering Plan.

52. Purchasers should be aware that the Condominium Building is subject to New York City Local Law 97, a party of the City's Climate Mobilization Act, which establishes Greenhouse Gas Emissions Reduction and applies to most buildings over 25,000 square feet. Covered buildings must comply with annual emissions caps, compliance requires annual reporting of building emissions to the New York City Department of Buildings. All costs associated with compliance with Local Law 97 – including emissions reporting, energy efficiency upgrades, retrofits, or other measures required to meet emissions limits – shall be a Common Expense. Purchasers should refer to the Description of Property Report contained in Schedule G in Part II of the Offering Plan.

53. The Sponsor may rent any off-street parking spaces to non-residents of the building, for period of not less than one week and not more than one month. All off-street parking spaces shall be made available to residents within thirty (30) days after written request made to the Sponsor, by such residents.

54. There are lot line windows in the Building located in Units 5D, 6D and PHB which are fire protected with sprinkler heads above. The lot line windows may be blocked by future construction at the adjoining property and as such do not contribute to the legal light and air required by the New York City building code. The Condominium Units are in compliance with New York City Building Code prescribed light and air requirements. The Department of Buildings approved plans show calculations for all spaces that require light and air and corresponding window openings. See Section III and Description of Property Report in Schedule G of the Offering Plan.

55. Local Law 11/98 ("LL 11/98") Façade Inspection Safety Program (FISP) is applicable to this Building. The first mandatory inspection pursuant to LL 11/98 is in the fifth year after the first Temporary Certificate of Occupancy is issued. The first FISP cycle this building is required to comply with is Cycle 11; this Building has to file in sub-cycle B, opening in 2031. FISP requires that all NYC buildings six (6) stories or higher must have exterior walls and appurtenances inspected every five (5) years, and a technical façade report must be filed electronically with the NYC Department of Buildings by a Qualified Exterior Wall Inspector. The periodic reports must include a detailed condition assessment of all observed conditions, the classification of each condition, Safe, Safe With a Repair and Maintenance Program (SWARMP) or Unsafe, and repair requirements and timelines of all conditions. If the condition is classified as SWARMP, the report must include the recommended time frame for repairs or maintenance to be performed, which must indicate the date by which the work must be performed to prevent the conditions from becoming unsafe. If the condition is listed as Unsafe, a recommended time frame for repairs to be performed to bring the building to SWARMP or Safe status must be provided in addition to the date by which the work will be completed. The Board of Managers of the Condominium will be responsible for managing the inspections and all costs and expenses associated with FISP compliance shall become the obligation of the Condominium as a Common Expense. A copy of 1 RCNY §103-04, which governs FISP inspection and reporting requirements is available at:

https://www.nyc.gov/assets/buildings/rules/1_RCNY_103-04.pdf.

56. Purchasers should be aware that pipes and wires are typically situated behind walls and/or in ceiling cavities in residential constructions to minimize their unsightliness, and water and electric wires run throughout the walls and/or in the ceiling cavities of the Building. Water and electric wires will be situated in accordance with all applicable laws and will be constructed using appropriate materials and/or encased in a protective housing to prevent or minimize damage that may be caused by nails and screws. Notwithstanding the foregoing, Purchasers should be careful when placing any items on the walls or ceilings and when drilling into the walls or ceilings of their Residential Unit. Any maintenance or repairs necessitated by the negligence or misuse of a Residential Unit Owner or the Owner's occupant, tenant or guest, or any other person residing in, visiting, doing work or having done work on behalf of Residential Unit Owner, including, without limitation, damage caused by nailing or drilling into walls or ceilings, shall be assessed to and paid by the applicable Residential Unit Owner. In the event that any damage occurs for which a particular Residential Unit Owner is individually responsible and such to one (or more) other Owner's Residential Unit and/or any other such Unit's Limited Common Elements, then the Residential Unit Owner who is individually responsible for the damage shall also be responsible for the costs and expenses associated with repairing the damage caused thereby to any other Owner's Residential Unit and/or any other such Unit's Limited Common Elements. In the event that any damage occurs for which a particular Residential Unit Owner is individually responsible and such damage to the General Common Elements, unless such damage was caused by the negligence or misuse of the applicable Residential Unit Owner or the Owner's occupant, tenant or guest, or any other person residing in, visiting, doing work or having done work on behalf of Residential Unit Owner, then the costs and expenses associated with repairing damage to the General Common Elements shall be a Common Expense.

TIMBERBURG CONDOMINIUM
PLAN OF CONDOMINIUM OWNERSHIP

I. INTRODUCTION

This is an Offering Plan (the "Plan") for the sale of twenty-three (23) Residential Units ("Residential Units") for sale to Residential Unit Owners, in a Condominium to be known as the Timberburg Condominium located at 179 North 10th Street, Brooklyn, New York 11211. The Sponsor is also offering for sale seventeen (17) Parking Space Units ("Parking Space Units") to Purchasers of a Residential Unit. The Parking Space Units shall be enclosed and screened at the 1st floor level. One (1) Parking Space Unit will be designated as a Handicapped Accessible Parking Space Unit, as described below and in Section XI of the Plan. Sponsor is offering the Parking Space Units for sale on a first-come, first-served basis and/or in such other manner as may be determined by Sponsor in its sole discretion, and there is no limitation on the number of Parking Space Units that may be purchased by an individual Purchaser or Residential Unit Owner. A Parking Space Unit can only be purchased in conjunction with the purchase of a Residential Unit or by a Residential Unit Owner who has closed on their Residential Unit, except that remaining Parking Space Units may be purchased by the Board of Managers after the Sponsor has conveyed all of the Residential Units, as further described below. In the event a Purchaser purchases a Parking Space Unit the Percentage of Common Interest allocated to the Parking Space Unit will be added to the Percentage of Common Interest of the Residential Unit and all Common Charges associated therewith will be the obligation of the Residential Unit Owner who purchases the Parking Space Unit. The use of the term Residential Unit or Unit shall include any Parking Space Unit(s) acquired by a Residential Unit Owner unless otherwise indicated. In the event there are Parking Space Units that have not been sold to a Residential Unit Owner after the Sponsor has conveyed all of the Residential Units to bona fide Purchasers, the Sponsor shall have the right, but not the obligation, to offer additional Parking Space Units to Purchasers or Residential Unit Owners who already purchased a Parking Space Unit, or, to convey any or all of the remaining Parking Space Units to the Condominium Board of Managers. In such an event, the cost of the then purchase price of the Parking Space Unit(s) to be paid to Sponsor will be the obligation of the Residential Unit Owners, the cost of which shall be paid pro-rata based upon each Residential Unit's Percentage of Common Interest. In addition, the Sponsor shall have the right to rent, lease or permit the use of a Parking Space Unit that has not been acquired by a Residential Unit Owner to any non-resident for the use of such non-resident.

Purchasers should note that Parking Space Unit No. 14 will be designated as a handicapped parking space ("Handicapped Parking Space") and will be the last Parking Space Unit sold if it has not previously been sold to a Purchaser who themselves or a member of their family has a vehicle with handicapped license plates, or a permanent handicapped permit. Sponsor has the right to change the Parking Space Unit to be designated as a Handicapped Parking Space. The purchase of the Handicapped Parking

Space and any subsequent sale or transfer of the Handicapped Parking Space is subject to the following covenants and restrictions in the Declaration:

a. In the event the present or future owner of a Residential Unit in the Condominium or a member of the Residential Unit Owner's family residing in the Residential Unit becomes handicapped and acquires handicapped plates or a permanent handicapped permit for the Residential Unit Owner's vehicle, and said Residential Unit Owner is the owner of the Handicapped Parking Space Unit, said Residential Unit Owner has the right to demand that the owner of the Handicapped Parking Space Unit swap the Handicapped Parking Space Unit for which the Residential Unit Owner is the owner of a non-handicapped Parking Space Unit, with said Handicapped Residential Unit Owner.

b. In the event the present or future Residential Unit Owner of a Residential Unit or member of the Residential Unit Owner's family residing in the Residential Unit becomes handicapped and acquires handicapped license plates or a permanent handicapped permit for the Residential Unit Owner's vehicle and said Residential Unit Owner is not an owner of a Non-Handicapped Parking Space Unit or Handicapped Parking Space Unit, said Residential Unit Owner has the right to require that the owner of the Handicapped Parking Space Unit sell it at the then current fair market value to said Residential Unit Owner whose vehicle has a handicapped license place or permanent handicapped permit. All costs and expenses involved in the transfer of the Handicapped Parking Space Unit, including without limitation, recording fees and reasonable attorney fees shall be borne by the party requesting the transfer.

c. The owner of the Handicapped Parking Space Unit must comply with the aforementioned demand upon thirty (30) days written notice.

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

See Section XI of the Offering Plan.

The purpose of the Plan is to set forth all material terms of the offer for the benefit of Prospective Purchasers.

The Plan may be amended at any time and from time to time provided that the amendment is duly filed with the Department of Law of the State of New York and is served on Purchasers and Residential Unit Owners.

A Declaration submitting the property to Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act") and By-Laws will be recorded prior to conveyance of title to the first Residential Unit by the Sponsor. The property will be subject to the Condominium Act. The Declaration and By-Laws will be substantially similar to those set forth in this Offering Plan and will not be changed so as to adversely affect the Purchaser. This Offering Plan and the accompanying documentation should be carefully studied by Prospective Purchasers and their attorneys prior to the purchase of a Residential Unit.

The Sponsor of the Offering Plan is Oily River Owner & Development LLC, 160 Dikeman Street, Brooklyn, New York 11231, a New York limited liability company. Sponsor is the owner of the property, having acquired it by deed dated April 30, 2025.

The Condominium as proposed will contain seven (7) stories.

The purpose of the Plan is to set forth all the terms of the offer for the benefit of Prospective Purchasers.

All portions of the Condominium, excluding the Residential Units and Parking Space Units, are Common Elements of the Condominium. The Common Elements of the Condominium are described as follows:

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

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

2. All portions of the roof, including gutters and leaders, roof drains, parapets, copings, railings, bulkheads, ladders for the bulkhead, flashing that are not restricted in use to a specific Residential Unit or Residential Units and intended for the common use and service of the Condominium and its residents;

3. All windows that are not limited to a Residential Unit;

4. Any skylight that is not limited in use to a Residential Unit;

5. Any portion of any front or rear yard that abuts the Building;

6. Any driveway leading to a Parking Space Unit;

7. The exterior façade and walls of the Building;

8. The bicycle spaces and bicycle storage area;

9. All structural elements, foundations, foundation walls, footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs (but not flooring material);

10. Stairs, stairways, handrails, corridors, common hallways, and planters which are not located wholly within a Residential Unit and entrances and exits to and from the Condominium, other than entrances to the individual Residential Units, and which are intended for the common use and service of the Condominium and its residents;

11. All improved and unimproved areas of the Condominium located outside the boundaries of the Units, including sidewalks, fences, retaining walls and landscaped areas intended for the common use and service of the Condominium and its residents;

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

13. All compactor and trash chutes intended for the common use and service of the Condominium and its residents;

14. All drainage systems, sewer equipment, sewers and/or storm sewer systems, sewer ejector pump, pipes, building drains, catch basins, drywells, or detention tanks or facilities (including vent lines, ejectors, interceptors, filters and valves) downspouts, and roof drainage systems intended for the common use and service of the Condominium and its residents;

15. All mechanical rooms, ventilation system, refuse rooms, compactor, utility meters, storage areas, if applicable, that are intended for the common use and that service of the Condominium and its residents;

16. Any heating, cooling, ventilation, or other mechanical system located in the Common Elements intended for the common use and service of the Condominium and its residents;

17. All electrical risers, feeders, lines, and equipment, including incoming services, main switchgear and distribution panelboards, conduits, wires, meters, and transformers for the common use and service of

the Condominium and its residents;

18. The fire protection system including standpipes/combined standpipe sprinkler risers, fire hose valve, sprinkler heads and Siamese connections for the common use and service of the Condominium and its residents;

19. All telephone and cable rooms, meter rooms, mechanical rooms, equipment rooms, machine rooms, elevator rooms and any other mechanical rooms or areas intended for the common use and service of the Condominium and its residents;

20. All tanks, pumps, motors, fans, compressors, elevator equipment and control equipment intended for the common use and service of the Condominium and its residents;

21. Any sprinkler system located in the Common Elements and intended for the common use and service of the Condominium and its residents;

22. The elevator, elevator cab, elevator shaft and all mechanical equipment servicing the elevator intended for the common use and service of the Condominium and its residents;

23. Any plantings and landscaping intended for the common use of the Condominium and its residents;

24. Any pedestrian walkways and ramps intended for the common use and service of the Condominium and its residents;

25. All flues and vent caps for the common use and service of the Condominium and its residents;

26. All lighting and lighting fixtures intended for the common use and service of the Condominium and its residents;

27. The Recreational Facilities located in the Condominium for the common use by Residential Unit Owners and residents of the Condominium, which includes the Rooftop Terrace, Resident's Lounge and Residential Gym;

28. Any general storage area located for the common use and service of the Condominium and its residents;

29. The mail area and mailboxes located in the lobby of the Building;

30. The package room located off the lobby of the Building;

31. The trash compactor, refuse chutes, appurtenances and refuse

access room(s);

32. Any intercom system intended for the common use and service of the Condominium and its residents;

33. Any fences, retaining walls and gates located on the Property for the common use of the Condominium and its residents; and

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

B. Individual Residential Unit's Limited Common Elements - Certain portions of the Common Elements are irrevocably restricted in use to specified Residential Units or Residential Unit Owners subject to the right of the Board of Managers of the Condominium to enter upon any restricted area for maintenance, repair or improvement of a Residential Unit or the Common Elements and subject to the Rules and Regulations of the Board of Managers (see By-Laws, Article VIII). Said irrevocably restricted Common Elements are also referred to as an Individual Residential Limited Common Element. Any portion of the Common Elements which is not restricted in use may be used by any Residential Unit Owner. Following are descriptions of the irrevocably restricted Individual Residential Limited Common Elements:

1. Any balcony or terrace (including any drains or railings located thereon) appurtenant to a Residential Unit shall be a Limited Common Element for the exclusive use of the Residential Unit Owner of the applicable Residential Unit;

2. Any windows that provide light for an individual Residential Unit;

3. Any hot water heater, boiler, air conditioning condenser, heat pumps and any other heating, cooling or other mechanical system servicing an individual Residential Unit that is located in or on the Common Elements; and

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

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

Purchasers should refer to Schedule A as to the Limited Common Elements appurtenant to the applicable Residential Unit.

C. Provisions Applicable to All Common Elements -

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

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

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

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

The Condominium will include a Rooftop Terrace, a Resident's Lounge, and a Residential Gym for common use and enjoyment by the Residential Unit Owners and residents of the Building (including family and permitted occupants of the Residential Unit Owner and their tenants). The Condominium will also include twelve (12) bicycle spaces in the bicycle area located on the first (1st) floor at the front and rear of the covered Parking Spaces, which are for use of the residents of the Condominium on a first come, first served basis. It is anticipated that the Recreational Facilities will be complete by the date of the first closing, subject to unforeseen circumstances beyond Sponsor's control such as weather conditions, labor strikes, material shortages, force majeure and anticipated rate of sales. Notwithstanding, Purchaser have no right to delay Closing or otherwise be relieved of Purchaser's obligations under the Purchase Contract in the event any of the Recreational Facilities have not been completed as of the Closing.

The Board of Managers shall have the right to require that a Residential Unit Owner utilize a contractor or sub-contractor of the Board of Manager's choosing for any repairs, maintenance and/or replacement of an Individual Residential Unit's Limited Common Element that is a Residential Unit Owner's obligation at the Residential Unit Owner's sole cost and expense.

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

Condominium as reflected in Schedule A of the Offering Plan, except as provided in Section 339-m of the Real Property Law.

The floor plans for each Residential Unit are provided in Schedule G-2 in Part II of the Plan for a detailed description of each Residential Unit type. The land and all improvements to be erected thereon are hereinafter referred to as the "Development" or the "Condominium".

Pursuant to existing regulation, the Sponsor may declare the Plan effective by selling a minimum of fifteen (15%) percent of the Residential Units being offered for sale excluding Residential Units of an ancillary nature (15% x 23 Residential Units being offered for sale = 4 Residential Units). Even if the Plan is declared effective with a minimum number of sales, it is possible that the Sponsor may be able to close Residential Units with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately purchase a Residential Unit.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of the Residential Units in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building or group of buildings where the Sponsor has not sold a substantial percentage of the Residential Units in the building or group of buildings, which in some cases may be as high as seventy percent (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 ten percent (10%) or more. It may also be difficult for a Purchaser to resell a Residential Unit if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.

Even after Residential Units have closed, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a Purchaser to resell if prospective buyers are unable to obtain a loan due to such minimum sales requirements.

Although Sponsor will endeavor in good faith to market and sell the Residential Units in the Condominium, Sponsor will retain the unconditional right to rent rather than sell the Residential Units after Consummation of the Offering Plan. As a result, this Plan may then result in the creation of a condominium in which a majority of the Residential Units are not owned by owner-occupants or investors unrelated to the Sponsor. As a result, Purchasers for their own occupancy may never gain control of the Board of Managers under the terms of the Offering Plan. Due to the fact Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, under such circumstances, there is no commitment to sell more Residential Units than the fifteen (15%) percent necessary to declare the plan effective and owner-occupants may never gain effective control and management of the Condominium, in such an event. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on

how the Condominium should be managed as a result of their different reasons for purchasing, i.e., purchasing as a Residential Unit to live in as opposed to purchasing as an investment.

In the event Sponsor makes a bulk sale of all or some of its unsold Residential Units, the transferee successor Sponsor will be bound by Sponsor's representations regarding its commitment to sell Residential Units. A bulk sale consists of the transfer of twenty (20%) percent or more (5 Residential Units) of the total number of Residential Units in the Condominium.

Sponsor entered into loan agreements with CREIF II CH LLC, 122 East 42nd Street Suite 1903, New York, New York 10168 ("Lender"), to finance the cost of improvements to the Property. Such loan(s) will remain as a lien on the Property up until the time of Closing of the First Residential Unit. Pursuant to the terms of Sponsor's loan agreement with CREIF II CH LLC, at or prior to the Closing of Title to the First Residential Unit, the Sponsor will satisfy the mortgage loan(s) with CREIF II CH LLC or the Unit being conveyed and its appurtenant Common Interest shall be released therefrom by partial release duly recorded. CREIF II CH LLC has not imposed any sales restrictions in connection with Sponsor's loan. In the event Sponsor obtains any subsequent construction loan(s), Sponsor will amend the Offering Plan to disclose such same. In addition, in the event Sponsor obtains any subsequent construction loan(s), the Sponsor will be obligated to pay off and otherwise comply with the terms of any mortgage on the entire Condominium. After the recording of the Declaration and before the Closing of Title to the first Residential Unit, the lender of any mortgage that encumbers the Property at the time of conveyance of the first Residential Unit will either: (i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold Condominium Units; (ii) subordinate the lien of its mortgage to the Declaration of Condominium; or (iii) release its lien on the Condominium Unit being conveyed and its interest in the Common Elements.

As in the ownership of a private one (1) family Home, the Purchaser of a Residential Unit in a Condominium (the "Residential Unit Owner") owns their Residential Unit in fee simple absolute and is entitled to exclusive possession of their Residential Unit. Each Purchaser of a Residential Unit will also own an undivided interest in and right to use the General Common Elements and a right to use the Individual Residential Unit's Limited Common Elements that pertain to an individual Residential Unit for the Individual Residential Unit's Limited Common Elements. A full description of the General and applicable Individual Residential Unit's Limited Common Elements is described above.

The approximate (within reasonable tolerances) physical dimensions of each Residential Unit consists of the area measured as follows: (a) vertically from the top of the concrete slab to the underside of the gypsum board ceiling and (b) horizontally to the center line of demising walls between units; to the center line of non-structural common walls; to the inside face of common structural walls or elements; and to the outside face of exterior walls. As such the areas are not based upon measurements from interior

surfaces of interior walls, and the actual living area comprising the Residential Unit may be significantly less than the area listed in Schedule A. A decrease in a Residential Unit's area of five (5%) percent or less will not affect a Purchaser's obligations unless such a decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by five (5%) percent or less is not material See Schedule A and the footnotes thereto contained in Section V of Part I of the Offering Plan.

The Sponsor will have voting control and may designate the Members of the Board of Managers of the Condominium until all of the Residential Units in the Condominium have been sold or transferred to Residential Unit Owners other than the Sponsor, its Principals, successors, assignees and/or designees ("Sponsor Control Period").

A Unit Owner is required to pay monthly Common Charges assessed by the Board of Managers for the operation and maintenance of the Condominium pursuant to Sections 339(i) and (m) of the New York Condominium Act. Monthly Common Charges may commence with the Closing of the first Residential Unit which is expected to be July 1, 2026, subject to factors beyond Sponsor's control such as weather conditions, strikes, material shortages, acts of God, and sales conditions. During the Sponsor Control Period, Sponsor shall have the right, in its sole and absolute discretion, to cause the Condominium Board to waive the collection of some or all of the Common Charges, as set forth in the Condominium's budget from Unit Owners. During said period, Sponsor in its sole and absolute discretion; provided, however, that Sponsor shall have the right to either (a) be solely responsible for the payment of all actual expenses to operate the Condominium (the "Waiver Period"), or (b) cause the Condominium Board to assess Unit Owners their proportionate share of all actual operating expenses of the Condominium based on their respective Common Interests or as otherwise set forth in the budget, including, but not limited to, insurance premiums and any reserve fund payments included in the budget (the "Reduced Service Period"). In connection with the Waiver Period or Reduced Service Period, (i) Sponsor will disclose the implementation of such Waiver Period or Reduced Service Period in the amendment to the Plan that discloses the occurrence of the First Closing; (ii) Sponsor or the Managing Agent will notify Purchasers and Residential Unit Owners of the expiration of the Waiver Period or Reduced Service Period at least 30 days prior to the expiration thereof, and (iii) Sponsor will disclose the expiration of the Waiver Period or Reduced Service Period in the next substantive amendment to the Plan. During any Waiver Period, Sponsor and/or Residential Unit Owners will timely pay all actual expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments included in the budget. At such time as the Condominium Board commences the collection of Common Charges in accordance with the total proposed budget contained in Schedule B (the "Total Budget"), there will not be an assessment for any expense line item set forth in the budget, or maintenance fee that would have been due prior to the expiration of the Waiver Period or Reduced Service Period. Sponsor is not obligated to collect Common Charges based on a Waiver Period or Reduced Service Period and can commence collection of the Common Charges based upon the total Common Expenses reflected in the Total Budget provided in Schedule B of the Offering Plan.

Until title to a Residential Unit has passed to a Purchaser, the Sponsor will pay such Common Charges and Special Assessments as are assessed by the Board of Managers on the Residential Units to which title has not passed. Once title has passed to a Purchaser, the Purchaser will be responsible for all costs, including all Common Charges, in the event the collection of Common Charges has commenced, and individual expenses associated with the Residential Unit, as well as any costs associated with the Individual Residential Unit's Limited Common Elements that pertain to the Purchasers' Residential Unit.

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

There is no restriction upon ownership of a Unit. Occupancy of a Residential Unit, however, may only be for residential purposes as described in Section XXII of the Offering Plan. Parking Space Units may only be used for parking of vehicles. Units can be sold by a Unit Owner, provided that the Unit Owner is not in arrears on the payment of Common Charges (except where the payment of such unpaid Common Charges is paid by the Grantee or provided for out of the proceeds of the sale) and subject to restrictions contained in the mortgage, if any, covering their Unit. A Purchaser is free to make a gift of their Residential Unit to anyone during their lifetime or to devise their Residential Unit by will, or to have it pass by intestacy without any restriction. No Residential Unit can be sold without a simultaneous sale of the undivided interest in the Individual Residential Unit's Limited Common Elements that pertain to the Residential Unit. Residential Unit Owners may also lease their Residential Units subject to the conditions contained in Section XXII of the Offering Plan. Parking Space Units are subject to the provisions contained in Section XI of the Offering Plan and Article XIX of the Declaration.

The Units can be purchased for all cash or may be purchased partly for cash and partly by mortgage. The Purchase Contract is not conditioned upon a Purchaser securing satisfactory mortgage financing. Obtaining a mortgage shall be the sole responsibility of each Purchaser. In no event will the Sponsor be obligated to return a Purchaser's Deposit in the event a Purchaser is unable to obtain a mortgage. In addition, the Purchase Contract will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at Closing regardless of the availability of financing. In the event a Purchaser does not Close Title to the Residential Unit and Parking Space Unit, if applicable, as a result of Purchaser's inability to obtain a mortgage Purchaser will be deemed in default of the Purchase Contract and after Sponsor complies with the required notices may, at its option, retain as liquidated damages all or any part of the monies paid on account of the Purchase Contract plus Extras paid by Purchaser which Extras have been installed by Sponsor, paid for but not installed by Sponsor or which have been ordered but not installed by Sponsor and for which Sponsor is obligated to pay, unless the Offering Plan has been abandoned. In the event the Offering Plan is abandoned a Purchaser will be entitled to a return of all funds paid for Extras.

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

Primary responsibility for operating the Condominium rests with the Board of Managers who are elected by the Residential Unit Owners. See the By-Laws contained in Part II of the Offering Plan. For information concerning Sponsor's Control Period of the Board of Managers, see Section XX of the Offering Plan.

Each Residential Unit Owner, upon obtaining title, will automatically have one (1) vote at all meetings of Residential Unit Owners for each of the Residential Units owned by such Residential Unit Owner. Parking Space Unit Owners shall not be entitled to any votes for any Parking Space Unit they own.

Each Unit will be taxed separately for real estate tax purposes and may be separately mortgaged. Therefore, no Unit Owner is liable for the payment of real estate taxes or mortgage payments on any other Unit. In the opinion of Counsel, a Homeowner is presently entitled to deductions for income tax purposes for the Homeowner's payments for real estate taxes on the Homeowner's Home to the maximum amount currently permitted by law. Pursuant to federal legislation enacted in 2025, the previously imposed limitation on the deductibility of state and local real estate taxes has been increased to $40,000, adjusted annually for inflation, for tax years beginning after December 31, 2024 and ending December 31, 2029. Absent further legislative action, the deduction cap is scheduled to revert to $10,000 for tax years beginning in 2030. In addition, providing the Home will be the Homeowner's principal residence, the Homeowner may also deduct on the Homeowner's income tax returns the interest on the mortgage procured to finance the purchase of the Homeowner's Home, subject to the current $750,000 principal limit. In addition, a Homeowner may deduct mortgage insurance premiums, including, without limitation, premiums for FHA, VA, and USDA-backed loans, subject to applicable income limitations. Purchasers are advised to seek the advice of their own tax consultant to ascertain the income tax ramifications applicable to the Purchaser, including the potential effects of any future changes, expirations or reversions in the tax law. See Section XVIII of the Offering Plan.

The projected real estate taxes applicable to the Units during the first year of operation contained in Schedule A are based on an assessment of the Building after construction is complete. Notwithstanding, in view of the fact the Department of Finance of the City of New York ("DOF") has not issued a final post construction assessment, real estate taxes may increase materially after DOF issues its final post construction assessment. See footnote number 5 to Schedule A for more information regarding the projected assessed valuation after completion of construction and Section XXI of the

Offering Plan and the Tax Consultants Opinion Letter contained in Section XXIII of the Offering Plan.

Fire and liability insurance covering the General Common Elements and Individual Residential Unit's Limited Common Elements are included with other items as part of Common Charges. Notwithstanding, insurance for the Purchaser's personal effects, the interior of the Residential Unit and personal effects in the Individual Residential Unit's Limited Common Elements should be carried by the individual Purchaser. Common Charges are levied in proportion to the Percentage of Common Interest in the "Common Elements" appurtenant to each Residential Unit. However, Purchasers should see Special Risk No. 36 which provides that as permitted in Section 339-m of the Real Property law of the State of New York, the Board of Managers may also make allocations and assessments of Common Charges to the General Common Elements and in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are based on special or exclusive use or availability or exclusive control of particular Residential Units or common areas by particular Residential Unit Owners. For possible increases in Common Charges upon default in payment by a Residential Unit Owner see Section XXII of the Offering Plan. Each Residential Unit Owner is responsible for the cost of their own interior repairs and decoration in their Residential Unit after Closing.

The price of the Residential Units will include only the appliances and fixtures detailed in the Description of Property Report contained in Part II of the Plan. Installation and the cost of any extras, upgraded appliances, upgraded fixtures or appliances or fixtures not provided is the sole responsibility of each Residential Unit Owner.

The prices for the Units (Residential and Parking Space Units) are set forth in Schedule A. These prices have been set by the Sponsor alone and are not subject to approval by the Department of Law or any other governmental agency.

This Offering Plan contains all of the material terms of this transaction. Parts I and II along with Parts A, B, C and D of the Schedules submitted along with the Offering Plan together constitute the entire Offering Plan. Copies of the Plan and Parts A, B, C and D of the Schedules will be available for inspection by Prospective Purchasers and their attorneys without charge and for copying at a reasonable charge at the Condominium site whenever the on-site sales office is open, at the office of the Sponsor or any Selling Agent engaged by Sponsor and at the New York State Department of Law, 28 Liberty Street, 21st Floor, New York, New York 10005.

There are no restrictions on who may purchase a Residential Unit and Parking Space Unit, if applicable, in the Condominium except that this offer is made only to persons over eighteen (18) years of age. Each Residential Unit Owner can sell their Residential Unit to whomever they desire. See Section XI of the Offering Plan as to the provisions applicable to the sale or lease of a Parking Space Unit.

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

II. DEFINITIONS

The following words as hereinafter referred to shall be defined as follows:

1. "Amendment" – An amendment to the Offering Plan disclosing changes and updates to the Offering Plan.

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

3. "Board of Managers" – The governing body of the Condominium responsible for its affairs.

4. "Board Member" or "Member" – Each individual representative elected, designated or appointed to the Board of Managers.

5. "Building" – The one (1) building including the Residential Units and Common Elements of the Condominium.

6. "Building Department" – The Building Department of the City of New York.

7. "By-Laws" – The document governing the operation of the Condominium.

8. "Certificate of Occupancy" – A document issued by a local government to a developer which permits a structure to be legally occupied.

9. "City" – The City of New York.

10. "Closing" or "Close Title" or "Closing of Title" or "Title Closing" – The consummation of the sale of the Residential Unit transferring title via a deed from the Sponsor to the Purchaser.

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

12. "Closing Date" or "Date of Closing" – The date of Closing of Title.

13. "Common Charges" – Each Residential Unit Owner's proportionate share of Common Expenses of the Condominium.

14. "Common Elements" – All portions of the Condominium, other than the Residential Units. The Common Elements are divided as follows:

    (a) "General Common Elements"- Common Elements shared by all Residential Unit owners.

(b) “Individual Residential Unit’s Limited Common Elements” – Common Elements for the exclusive use of an individual Residential Unit Owner or Owners.

15. “Common Expenses” – (a) Expenses incurred by all Residential Unit Owners for the purpose of paying costs of the Condominium in connection with the repair, maintenance, replacement, restoration, or operation of, and any alteration, addition, or improvement to the General Common Elements; and (b) All sums designated common expenses by or pursuant to the provisions of the Condominium Act, the Declaration, or the By-Laws.

16. “Community” or “Development” – As used herein is equivalent in meaning to the term “Condominium” as same is used in Article 9-B of the Real Property Law.

17. “Condominium” – Timberburg Condominium, which includes the Residential Unit Owners, the Residential Units and the Common Elements.

18. “Condominium Act” – Article 9-B of the Real Property Law of the State of New York.

19. “Condominium Documents” – The Declaration of Condominium, the By-Laws, the As-Built Floor Plans of the Residential Units and the Condominium Unit Designation Map (as provided in the Condominium Act) as the same may be amended from time to time.

20. “Consummation of the Offering Plan” – The filing of the Declaration of Condominium and the first transfer of title to a condominium unit to at least one purchaser under the Offering Plan following a Declaration of Effectiveness by the Sponsor and the acceptance for filing of an amendment to the Offering Plan by the Department of Law confirming or declaring the Offering Plan effective.

21. “Declaration of Condominium” – The instrument by which the Property is submitted to the provisions of the Condominium Act, as such instrument may from time to time be amended, consistent with the provisions of the Condominium Act and of the By-Laws.

22. “Department of Buildings” or “DOB” – The New York City agency that is responsible for the enforcement of the city’s building codes and zoning regulations and which issues building permits.

23. “Department of Finance” or “DOF” – The New York City agency that is the revenue service, taxation agency and recorder of deeds of the government of New York City.

24. “Deposit” or “Down Payment” – The amount deposited by a Purchaser towards the Purchase Price of a Residential Unit upon execution of the Purchase Contract.

25. “Equal or Better Quality” – Comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and classifications, as applicable.

26. “Escrow Account” – The attorneys’ accounts where a Purchaser’s Deposit will be held as provided for in Section XIV of the Offering Plan.

27. “Escrow Agent” – The attorneys or law firms overseeing the Escrow Accounts as provided for in Section XIV of the Offering Plan.

28. “Extras” – All funds received by Sponsor from Purchaser for upgrades, options, extras, custom or special work that is not included in the base price of the Residential Unit.

29. “First Annual Meeting” – The date of the first annual meeting of the Residential Unit Owners as disclosed in the Offering Plan.

30. “First Board of Managers” – The initial Board of Managers designated by the Sponsor.

31. “Force Majeure” – Unavoidable delays due to acts of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, pandemics, quarantine, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor.

32. “Grantee” – The person to whom an interest in real property is conveyed.

33. “Grantor” – The person conveying an interest in real property.

34. “Handicapped Parking Space” – The Parking Space Unit for use by a Vehicle that has up to date handicapped parking permits displayed in or on the automobile and it utilized pursuant to Article XIX, Section 2 of the Declaration.

35. “Institutional Mortgage” – A first mortgage granted by a bank, savings and loan association, life insurance company, pension fund, trust company or other institutional lender or a mortgage granted by the Sponsor, its successor, designee or assignee to a purchaser of a Residential Unit or in which the Sponsor, its successor, designee or assignee participates with one of the above.

36. “Lender” – CREIF II CH LLC, its successors and/or assigns, the lender providing loan(s) to Sponsor to finance the cost of improvements to the Property.

37. “Loan” – The loan from the Lender.

38. “Notice for Closing” – The written notice of the date of the closing of title to a Residential Unit provided to a Purchaser.

39. “Officer” – One (1) of the officers of the Condominium chosen by the Board of Managers as provided for in Article IV of the By-Laws of the Condominium including the President, Vice President, Secretary and Treasurer.

40. “Offering Plan” – The offering plan submitted and accepted for filing by the New York State Department of Law for the offer and sale of Homes in this Condominium.

41. “Percentage of Common Interest” – The proportionate, undivided interest each Residential Unit Owner has in the Common Elements.

42. “Power of Attorney” – The form contained as Schedule E of the Offering Plan that each Purchaser is required to execute at the Closing of Title to their Residential Unit that gives a power of attorney to the Board of Managers and/or the Sponsor to act on behalf of the Purchaser.

43. “Property” – The overall land area of the Condominium.

44. “Purchase Agreement” or “Purchase Contract” – A contract to purchase a Unit in the Condominium.

45. “Purchaser” – The person(s) who have entered into a Purchase Contract to acquire a Residential Unit in the Condominium.

46. “Recreational Facilities” – The facilities in the Building including the fitness center and rooftop terrace, for either passive or active recreational use by the Residential Unit Owners and residents of the Building (including family and permitted occupants of the Residential Unit owner and their tenants.

47. “Reduced Service Period” – Any period during Sponsor Control Period the Board of Managers waives a portion of Common Expenses to be collected as Common Charges from the Residential Unit Owners.

48. “Reserve Fund” – The fund to be held by the Condominium for capital improvements for the Condominium.

49. “Residential Gym” – The fitness center for recreational use by the Residential Unit Owners and residents of the Building (including family and permitted occupants of the Residential Unit Owner and their tenants).

50. “Residential Lobby” – The lobby located on the ground level of the Building for use by the Unit Owners, residents of the Building (including family and permitted occupants of a Unit Owner and their tenants), guests, employees, agents, independent contractors, licensees, or invitees of a Unit Owner.

51. “Resident’s Lounge” – The lounge located on the ground level of the Building for passive recreational use in common by the Residential Unit Owners and residents of the Building (including family and permitted occupants of the Residential Unit Owner and their tenants).

52. “Residential Unit Owner” – A Residential Unit Owner is the owner of one (1) of the Residential Units.

53. “Rooftop Terrace” – The rooftop terrace for passive recreational use in common by the Residential Unit Owners and residents of the Building (including family and permitted occupants of the Residential Unit Owner and their tenants), which does not include terraces or balconies assigned to individual Unit Owners as Limited Common Elements.

54. “Rules and Regulations” – The Rules and Regulations contained in Article VIII of the By-Laws as the same may be amended, altered, waived, or added to by the Board of Managers.

55. “Selling Agent” – 110 Fifth Avenue, 3rd Floor, New York, New York 10011.

56. “Special Assessment” – A Common Expense of the Condominium that is not included in the monthly Common Charges applicable to a Residential Unit.

57. “Special Meeting” – A special meeting of the Unit Owners called pursuant to Article II, Section 10 of the By-Laws.

58. “Sponsor” or “Developer” or “Declarant” – Oily River Owner & Development LLC, a New York limited liability company, and its successors, assigns and designees.

59. “Sponsor Control Period” – The period of time the Sponsor has the right to retain control of the Board of Managers of the Condominium.

60. “Tax Act” – The Federal Tax Cuts and Jobs Act of 2017.

61. “Tax Consultant” – The tax expert who has provided the opinion letter regarding real estate taxes.

62. “Unit” – A Unit includes all the Units in the Condominium. The Units are described as follows:

(a) “Residential Unit” – One (1) of the twenty-three (23) Units designated as Residential Units in Schedule B of the Declaration for residential use.

(b) “Parking Space Unit” – One (1) of the seventeen (17) Parking Space Units in the Condominium.

As used herein the terms “Residential Unit and Parking Space Unit” are equivalent to the term “Unit” in Article 9-B of the Real Property Law of the State of New York.

As used herein the term “Residential Unit” and “Unit” shall include the Residential Units and any Parking Space Unit similarly owned by the Residential Owner in the Condominium, unless otherwise indicated.

63. “Unit Owner” – A Unit Owner includes all the Unit Owners in the Condominium. Residential Unit Owners are further described as follows:

(a) “Residential Unit Owner” – The owner of a Residential Unit.

(b) “Parking Space Unit Owner” – The owner of a Parking Space Unit.

The term “Residential Unit Owner” and “Unit Owner” shall include the Residential Unit Owner and Parking Space Unit Owner unless otherwise indicated.

64. “Unsold or Untitled Residential Unit” – Any Residential Unit in which title is retained by the Sponsor and any successors or assigns or designees until such time as the same has been sold and title conveyed to a third party. It shall not include a Residential Unit which is used for personal occupancy of the Sponsor, any of its principals or any of its successors or assigns or designees.

65. “Vehicle” – All passenger vehicles, such as automobiles, SUV’s and other similar types of vehicles.

66. “Waiver Period” – Any period during Sponsor Control Period the Board of Managers waives all Common Expenses of the Budget and during which period Sponsor is responsible for all actual expenses in the Condominium.

67. “Working Capital”- The monies paid by each Purchaser at Closing to the Condominium to be deposited into the Working Capital Fund to be used

towards expenses of the Condominium and to reimburse Sponsor for prepaid expenses of the Condominium as described in Section XXVII of the Offering Plan.

68. “Working Capital Fee” – The fee paid to fund the Working Capital Fund.

69. “Working Capital Fund”- The fund created for the Working Capital monies to be deposited.

III. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

Location, Acreage and Zoning

The Condominium is located at 179 North 10th Street, Brooklyn, New York 11211. The Condominium is zoned M1-2/R6A (MX-8) which permits construction of the Building. The overall zoning lot size of the Condominium is approximately 10,000 square feet. Construction of the Building has commenced, substantial completion of the Building and all Recreational Facilities and the Closing of Title to the first Residential Unit is expected to take place by July 1, 2026, barring any unforeseen delays beyond the control of the Sponsor such as weather conditions, strikes, material shortages, acts of God, Force Majeure and sales conditions.

Topographical Features

The seven-story building will be the only structure on Lot 25, which is located on the north side of North 10th Street, between Driggs Avenue and Bedford Avenue. There are no applicable environmental restrictions on this property. The prior use of the Building was a two-story structure, with the first floor comprising of a warehouse and the second floor comprising of divided commercial office space.

Improvements - General Description

The Building is in the process of being constructed and it is anticipated that the Closing of Title to the first Residential Unit will occur by July 1, 2026, subject to factors beyond Sponsor's control such as weather conditions, strikes, material shortages, acts of God, Force Majeure and sales conditions. The Condominium as proposed will contain seven (7) floors. The Building will contain twenty-three (23) Residential Units and seventeen (17) Parking Space Units. Parking Space Unit No. 14 will be designated as a Handicapped Parking Space Unit. See Section XI of the Offering Plan.

The Building Plans have been filed with the Building Department of the City of New York and are available for inspection at the Sponsor's Office.

The Units, the Building containing them, and all other improvements will comply with all applicable rules, regulations, laws, and other requirements of all governmental authorities having jurisdiction thereof, including those governing zoning and construction, and the Sponsor and all other persons engaged by the Sponsor in connection with this Plan have complied and will comply with all applicable laws, rules and regulations and other governmental requirements pertaining thereto. Construction of the Condominium will comply with the Building Code of the City of New York. Before the Closing of Title to a Residential Unit, a temporary or permanent Certificate of Occupancy will be issued for such Residential Unit or the Building in which it is located. At the time of the first Closing of Title to a Residential Unit, the construction of all Residential Units in that Building will

have been partially or substantially completed. Purchasers should note that neither the Sponsor nor the manufacturer provides any warranty for the windows.

Purchasers are advised that in New York, 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 New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property is safe for occupancy but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the Building Department. All TCOs have an expiration date. A TCO typically expires 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 Residential Units. In New York, it is common for sponsors to commence Residential Unit closings when some or all Residential 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 within two years from the date of issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that the Building Department will issue the FCO within such two (2) year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO for the entire building and shall exercise best efforts to obtain the FCO within such two-year period while keeping the TCO current. Residential Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Construction Data for Residential Units, Common Elements and Individual Residential Unit's Limited Common Elements

The Building, the Residential Units, Parking Space Units and Common Elements will be constructed in the manner set forth in the Building Plans filed with the City of New York, which Plans will not be changed so as to adversely affect the Residential Unit Owners. For a detailed description of such data see the Description of Property Report in Part II of the Plan. Construction of the Building has commenced and Closing of Title to the first Residential Unit is expected to take place by July 1, 2026, barring any unforeseen delays beyond the control of the Sponsor such as weather conditions, strikes, material shortages, acts of God, Force Majeure and sales conditions.

A decrease in a Residential Unit's area of five (5%) percent or less will not affect a Purchaser's obligation to purchase a Residential Unit unless such decrease is determined to be material change. There is a rebuttable presumption that an area that is diminished by five (5%) percent or less is not material.

Allocation of Common Interest

The Common Interest of the Condominium establishes the Unit Owners' percentage of ownership in the Common Elements and percentage of liability for the payment of Common Charges subject to the provisions of Section 339-m. See Special Risk No. 36. Each Residential Unit Owner has the Percentage of Common Interest in the Condominium set forth on Schedule A. The Percentage of Common Interest applicable to a Parking Space Unit purchased by a Residential Unit in conjunction with the purchase of the Residential Unit will be added to the Percentage of Common Interest of the Residential Unit and the Residential Unit Owner whom acquire the Parking Space Unit will be responsible for all costs and expenses associated with both the Residential Unit and Parking Space Unit based on the total combined Percentage of Common Interest of the Residential Unit and the Parking Space Unit. The Percentage of Common Interest of each of the Residential Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act, based on floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Residential Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Residential Unit. See Special Risk No. 32 as to Sponsor's right to adjust the Percentage of Common Interest a de minimis amount so that the Percentage of Common Interest equals 100%.

Recreational Facilities

The Condominium will include a Rooftop Terrace, a Resident's Lounge, and a Residential Gym for common use and enjoyment by the Residential Unit Owners and residents of the Building (including family and permitted occupants of the Residential Unit Owner and their tenants). The Condominium will also include twelve (12) bicycle spaces in the bicycle area located on the first (1st) floor at the front and rear of the covered Parking Spaces, which are for use of the residents of the Condominium on a first come, first served basis.

IV. LOCATION AND AREA INFORMATION

The Condominium is situated at 179 North 10th Street, Brooklyn, New York 11211.

Transportation

The L subway line at the Bedford Avenue and North 7th Street Station and the B62, B32 and Q59 bus routes are all in the vicinity of the Condominium.

Emergency Services:

Police Department

The 94th Police Precinct, the station being located at 100 Meserole Avenue, Brooklyn, New York 11222 is less than 1 mile away from the Condominium.

Fire Department

FDNY Engine 229 Ladder 146, located at 75 Richardson Street Brooklyn, New York is approximately 0.4 miles from the Condominium.

Gas

The Condominium will not include any natural gas facilities.

Electric

Electric service will be provided by Con Edison as described in the Description of Property Report in Part II of the Offering Plan. The electricity consumed for the common area will be metered by Con Edison and paid for as part of the Common Charges. Each Residential Unit will be individually metered for electric usage, and the cost thereof will be an individual expense of each Residential Unit Owner.

Telephone

Local telephone service is provided by Verizon or Spectrum. Each Residential Unit Owner will be responsible for their own phone service and activation.

Water and Sewage

Water supply and sewer servicing the Building will be provided by the City of New York as described in the Description of Property Report in Part II of the Offering Plan. Water will be metered through one main building water meter for domestic supply.

Refuse Removal

Refuse removal will be provided by the New York City Department of Sanitation.

Snow Removal

Snow removal and road maintenance for all public streets adjoining the Condominium is provided by the New York City Sanitation Department.

Parks

Local parks servicing the Condominium include the following:

McCarren Park located at 776 Lorimer Street, Brooklyn, New York, is approximately 0.1 mile from the Condominium.

Recreation

Local recreational facilities include the following:

McCarren Park Pool located at Lorimer Street and Bayard Street Brookly, New York is approximately 0.4 miles from the Condominium.

McCarren Tennis Courts located at 50 Bedford Avenue Brooklyn, New York is approximately 0.3 miles from the Condominium.

Medical, Educational and Religious Facilities

Hospitals

NYC Health + Hospitals/Woodhull located at 760 Broadway, Brooklyn, New York is approximately 1.9 miles from the Condominium.

Public schools located in the general vicinity are as follows:

The public schools are part of the New York City Public School System, which includes the following:

P.S. 084 Jose De Diego, 250 Berry Street, Brooklyn, New York is approximately 1 mile from the Condominium.

P.S. 17 Henry D Woodworth, 208 North 5th Street, Brooklyn, New York is approximately 0.3 miles from the Condominium.

MS 577 Conselyea Preparatory School, 208 North 5th Street, Brooklyn, New York is approximately 0.3 miles from the Condominium.

Brooklyn Preparatory High school K488, 257 North 6th Street, Brooklyn, New York is approximately 0.4 miles from the Condominium

Although the public schools referred to above will probably be the schools that the children of the Condominium will attend, no representation can be made as to the actual schools, nor whether the children will have school bus service provided.

The above listing is by no means inclusive. No representation is made that the children of Residential Unit Owners will be entitled to attend any particular school.

Religious Institutions

There are several houses of worship of the major faiths within the vicinity of the Condominium.

Zoning

The zoning classification of the property, M1-2/R6A in a Special Mixed Use District (MX-8), permits construction of the Building for its intended use. M1-2 zoning permits light industrial uses and R6A zoning provides bulk residential unit development of six to eight story residential buildings set at or near the street line.

Neither Sponsor nor any of its Principals have an option or right to acquire or own in whole or in part any of the adjoining areas of the site in which the Condominium is being developed.

Any change in the above information regarding the surrounding area that occurs while sales are continuing must be disclosed in an amendment to the Offering Plan within a reasonable period of time after the information becomes known to the Sponsor.

V. SCHEDULE A
TIMBERBURG CONDOMINIUM
179 North 10th Street
Brooklyn, New York 11211
OFFERING PRICES AND RELATED INFORMATION
July 1, 2026 through June 30, 2027

RESIDENTIAL UNIT NO.	NUMBER OF BEDS/BATHS	*UNIT SQUARE FOOTAGE	**TERRACE/BALCONY LIMITED COMMON ELEMENTS		TOTAL SQUARE FOOTAGE	OFFERING PRICE	PERCENTAGE OF COMMON INTEREST	ESTIMATED MONTHLY COMMON CHARGES	ESTIMATED ANNUAL COMMON CHARGES	****ESTIMATED MONTHLY REAL ESTATE TAXES	****ESTIMATED ANNUAL REAL ESTATE TAXES	TOTAL ESTIMATED MONTHLY CARRYING CHARGES	TOTAL ESTIMATED ANNUAL CARRYING CHARGES
			Balcony	Terrace									
2A	3 Beds/3 Baths	2,056	N/A	1,219	3,275	$ 4,300,000	6.435%	$ 1,518.67	$ 18,224.02	$ 2,603.31	$ 31,239.67	$ 4,121.97	$ 49,463.69
2B	2 Beds/2Baths	1,326	N/A	520	1,846	$ 2,770,000	4.150%	$ 979.45	$ 11,753.43	$ 1,678.98	$ 20,147.76	$ 2,658.43	$ 31,901.19
2C	2 Beds/2Baths	1,320	N/A	520	1,840	$ 2,760,000	4.131%	$ 975.02	$ 11,700.25	$ 1,671.38	$ 20,056.60	$ 2,646.40	$ 31,756.84
2D	3 Beds/3 Baths	2,052	N/A	1,218	3,270	$ 4,500,000	6.422%	$ 1,515.71	$ 18,188.56	$ 2,598.24	$ 31,178.89	$ 4,113.95	$ 49,367.46
2E	2 Beds/2Baths	1,089	N/A	N/A	1,089	$ 2,110,000	3.408%	$ 804.39	$ 9,652.70	$ 1,378.89	$ 16,546.69	$ 2,183.28	$ 26,199.40
2F	2 Beds/2Baths	1,085	N/A	N/A	1,085	$ 2,100,000	3.396%	$ 801.44	$ 9,617.25	$ 1,373.83	$ 16,485.91	$ 2,175.26	$ 26,103.16
4A	2 Beds/2Baths	1,330	139	N/A	1,469	$ 2,775,000	4.163%	$ 982.41	$ 11,788.88	$ 1,684.05	$ 20,208.54	$ 2,666.45	$ 31,997.42
4B	2 Beds/2Baths	1,001	N/A	137	1,138	$ 2,100,000	3.133%	$ 739.39	$ 8,872.69	$ 1,267.47	$ 15,209.59	$ 2,006.86	$ 24,082.27
4C	3 Beds/3 Baths	1,714	139	N/A	1,853	$ 3,500,000	5.364%	$ 1,266.05	$ 15,192.59	$ 2,170.27	$ 26,043.19	$ 3,436.31	$ 41,235.78
4D	1 Bed/1 Bath	624	N/A	N/A	624	$ 1,200,000	1.953%	$ 460.92	$ 5,531.03	$ 790.11	$ 9,481.30	$ 1,251.03	$ 15,012.33
4E	1 Bed/1 Bath	625	N/A	N/A	625	$ 1,225,000	1.956%	$ 461.66	$ 5,539.89	$ 791.37	$ 9,496.49	$ 1,253.03	$ 15,036.38
5A	2 Beds/2Baths	1,330	139	N/A	1,469	$ 2,850,000	4.163%	$ 982.41	$ 11,788.88	$ 1,684.05	$ 20,208.54	$ 2,666.45	$ 31,997.42
5B	2 Beds/2Baths	1,001	N/A	N/A	1,001	$ 1,925,000	3.133%	$ 739.39	$ 8,872.69	$ 1,267.47	$ 15,209.59	$ 2,006.86	$ 24,082.27
5C	3 Beds/3 Baths	1,714	139	N/A	1,853	$ 3,550,000	5.364%	$ 1,266.05	$ 15,192.59	$ 2,170.27	$ 26,043.19	$ 3,436.31	$ 41,235.78
5D	1 Bed/1 Bath	624	N/A	N/A	624	$ 1,225,000	1.953%	$ 460.92	$ 5,531.03	$ 790.11	$ 9,481.30	$ 1,251.03	$ 15,012.33
5E	1 Bed/1 Bath	625	N/A	N/A	625	$ 1,250,000	1.956%	$ 461.66	$ 5,539.89	$ 791.37	$ 9,496.49	$ 1,253.03	$ 15,036.38
6A	2 Beds/2Baths	1,330	139	N/A	1,469	$ 2,900,000	4.163%	$ 982.41	$ 11,788.88	$ 1,684.05	$ 20,208.54	$ 2,666.45	$ 31,997.42
6B	2 Beds/2Baths	1,001	N/A	N/A	1,001	$ 1,980,000	3.133%	$ 739.39	$ 8,872.69	$ 1,267.47	$ 15,209.59	$ 2,006.86	$ 24,082.27
6C	3 Beds/3 Baths	1,714	139	N/A	1,853	$ 3,650,000	5.364%	$ 1,266.05	$ 15,192.59	$ 2,170.27	$ 26,043.19	$ 3,436.31	$ 41,235.78
6D	1 Bed/1 Bath	624	N/A	N/A	624	$ 1,350,000	1.953%	$ 460.92	$ 5,531.03	$ 790.11	$ 9,481.30	$ 1,251.03	$ 15,012.33
6E	1 Bed/1 Bath	625	N/A	N/A	625	$ 1,355,000	1.956%	$ 461.66	$ 5,539.89	$ 791.37	$ 9,496.49	$ 1,253.03	$ 15,036.38
PHA	3 Beds/3.5 Baths	2,262	184	809	3,255	$ 5,100,000	7.080%	$ 1,670.93	$ 20,051.13	$ 2,864.14	$ 34,369.71	$ 4,535.07	$ 54,420.84
PHB	3 Beds/3.5 Baths	2,269	184	806	3,259	$ 5,200,000	7.101%	$ 1,675.88	$ 20,110.60	$ 2,873.01	$ 34,476.07	$ 4,548.89	$ 54,586.67

*Purchasers should refer to the Description of Property Report and Floor Plans for a detailed description of the Residential Units and areas appurtenant to the Residential Unit.

**The balcony and terrace are not permitted to be used for a bedroom or livingroom. Use of this space improperly may result in a building code violation being issued.

***The Condominium will contain seventeen (17) Parking Spaces which will be offered for sale as Parking Space Units. Parking Space No. 14 will be designated as a Handicapped Parking Space Unit.

****The projected real estate taxes contained in Schedule A are based on an assessment of the building before construction is complete. Purchasers are advised that real estate taxes may increase materially when the building is reassessed after construction is complete. See Footnote 5 to Schedule A and Section XXI of the Offering Plan for more information regarding the projected assessed valuation after completion of renovation.

V. SCHEDULE A
TIMBERBURG CONDOMINIUM
179 North 10th Street
Brooklyn, New York 11211
OFFERING PRICES AND RELATED INFORMATION
July 1, 2026 through June 30, 2027

RESIDENTIAL UNIT NO.	NUMBER OF BEDS/BATHS	*UNIT SQUARE FOOTAGE	**BALCONY, TERRACE LIMITED COMMON ELEMENTS		TOTAL SQUARE FOOTAGE	OFFERING PRICE	PERCENTAGE OF COMMON INTEREST	ESTIMATED MONTHLY COMMON CHARGES	ESTIMATED ANNUAL COMMON CHARGES	****ESTIMATED MONTHLY REAL ESTATE TAXES	****ESTIMATED ANNUAL REAL ESTATE TAXES	TOTAL ESTIMATED MONTHLY CARRYING CHARGES	TOTAL ESTIMATED ANNUAL CARRYING CHARGES
P-1	N/A	153	N/A	N/A	153	$ 175,000	0.479%	$ 113.01	$ 1,356.16	$ 193.73	$ 2,324.74	$ 306.74	$ 3,680.91
P-2	N/A	153	N/A	N/A	153	$ 175,000	0.479%	$ 113.01	$ 1,356.16	$ 193.73	$ 2,324.74	$ 306.74	$ 3,680.91
P-3	N/A	153	N/A	N/A	153	$ 175,000	0.479%	$ 113.01	$ 1,356.16	$ 193.73	$ 2,324.74	$ 306.74	$ 3,680.91
P-4	N/A	153	N/A	N/A	153	$ 175,000	0.479%	$ 113.01	$ 1,356.16	$ 193.73	$ 2,324.74	$ 306.74	$ 3,680.91
P-5	N/A	153	N/A	N/A	153	$ 175,000	0.479%	$ 113.01	$ 1,356.16	$ 193.73	$ 2,324.74	$ 306.74	$ 3,680.91
P-6	N/A	153	N/A	N/A	153	$ 175,000	0.479%	$ 113.01	$ 1,356.16	$ 193.73	$ 2,324.74	$ 306.74	$ 3,680.91
P-7	N/A	153	N/A	N/A	153	$ 175,000	0.479%	$ 113.01	$ 1,356.16	$ 193.73	$ 2,324.74	$ 306.74	$ 3,680.91
P-8	N/A	153	N/A	N/A	153	$ 175,000	0.479%	$ 113.01	$ 1,356.16	$ 193.73	$ 2,324.74	$ 306.74	$ 3,680.91
P-9	N/A	153	N/A	N/A	153	$ 175,000	0.479%	$ 113.01	$ 1,356.16	$ 193.73	$ 2,324.74	$ 306.74	$ 3,680.91
P-10	N/A	153	N/A	N/A	153	$ 175,000	0.479%	$ 113.01	$ 1,356.16	$ 193.73	$ 2,324.74	$ 306.74	$ 3,680.91
P-11	N/A	153	N/A	N/A	153	$ 175,000	0.479%	$ 113.01	$ 1,356.16	$ 193.73	$ 2,324.74	$ 306.74	$ 3,680.91
P-12	N/A	153	N/A	N/A	153	$ 175,000	0.479%	$ 113.01	$ 1,356.16	$ 193.73	$ 2,324.74	$ 306.74	$ 3,680.91
P-13	N/A	153	N/A	N/A	153	$ 175,000	0.479%	$ 113.01	$ 1,356.16	$ 193.73	$ 2,324.74	$ 306.74	$ 3,680.91
P-14***	N/A	153	N/A	N/A	153	$ 175,000	0.507%	$ 119.66	$ 1,435.94	$ 205.12	$ 2,461.49	$ 324.79	$ 3,897.43
P-15	N/A	153	N/A	N/A	153	$ 175,000	0.479%	$ 113.01	$ 1,356.16	$ 193.73	$ 2,324.74	$ 306.74	$ 3,680.91
P-16	N/A	153	N/A	N/A	153	$ 175,000	0.479%	$ 113.01	$ 1,356.16	$ 193.73	$ 2,324.74	$ 306.74	$ 3,680.91
P-17	N/A	153	N/A	N/A	153	$ 175,000	0.479%	$ 113.01	$ 1,356.16	$ 193.73	$ 2,324.74	$ 306.74	$ 3,680.91
TOTALS		**31,942.00**	**1,202**	**5,229**	**38,373**	**$ 64,650,000**	**100.000%**	**$ 23,600.65**	**$ 283,208.00**	**$ 40,456.33**	**$ 485,476.00**	**$ 64,056.98**	**$ 768,683.75**

*Purchasers should refer to the Description of Property Report and Floor Plans for a detailed description of the Residential Units and areas appurtenant to the Residential Unit.

**The balcony and terrace are not permitted to be used for a bedroom or livingroom. Use of this space improperly may result in a building code violation being issued.

***The Condominium will contain seventeen (17) Parking Spaces which will be offered for sale as Parking Space Units. Parking Space No. 14 will be designated as a Handicapped Parking Space Unit.

****The projected real estate taxes contained in Schedule A are based on an assessment of the building before construction is complete. Purchasers are advised that real estate taxes may increase materially when the building is reassessed after construction is complete. See Footnote 5 to Schedule A and Section XXI of the Offering Plan for more information regarding the projected assessed valuation after completion of renovation.

FOOTNOTES TO SCHEDULE A

1. No change in the sales prices will be made other than pursuant to a duly filed amendment, except that the Sponsor reserves the right to decrease the sales prices below the Offering Plan prices without filing an amendment to the Plan at any time during the Offering where a reduction in sales price does not constitute a general offering but is rather the result of an individually negotiated Residential Unit purchase. See Section X of the Offering Plan as to other terms of the offering which are negotiable. See Section XVIII of the Offering Plan for estimated Closing Costs and Adjustments, which costs are in addition to the sale prices set forth herein.

2. Purchasers should refer to the floor plans in Schedule G-2 of Part II of the Plan for details of each type of Residential Unit. The room count has been made in accordance with the standards set forth by the New York City Department of Buildings as reflected in the Description of Property Report set forth in Part II of this Plan. The approximate (within reasonable tolerances) physical dimensions of each Residential Unit consists of the area measured as follows: (a) vertically from the top of the concrete slab to the underside of the gypsum board ceiling and (b) horizontally to the center line of demising walls between units; to the center line of non-structural common walls; to the inside face of common structural walls or elements; and to the outside face of exterior walls. As such the areas are not based upon measurements from interior surfaces of interior walls, and the actual living area comprising the Residential Unit may be significantly less than the area listed in Schedule A. The areas displayed in Schedule A consist of habitable and uninhabitable space. Any uninhabitable space appurtenant to a Residential Unit may not be legally used as a bedroom or living room and to do so may result in the issuance of a building code violation by the New York City Department of Buildings. The balconies and terraces are Limited Common Elements of the respective Residential Unit. Purchasers should refer to the Description of Property Report and the floor plans of the various model types in Schedule G and G-3 respectively, as to the description and location of the balconies and terraces. A decrease in a Residential Unit's area of five (5%) percent or less will not affect a Purchaser's obligation to purchase a Residential Unit unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by five (5%) percent or less is not material.

3. The Percentage of Common Interest of each Residential Unit has been based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Residential Unit, the availability of Common Elements for exclusive or shared use, and overall dimensions of the particular Residential Unit. Said method of determining the Percentage of Common Interest in a condominium complies with and is pursuant to Section 339-i(1)(iv) of the Real Property Law of the State of New York. The Percentage of Common Interest applicable to a Parking Space Unit purchased by a Residential Unit in conjunction with the purchase of the Residential

Unit will be added to the Percentage of Common Interest of the Residential Unit. This Percentage of Common Interest determines the amount each of said Residential Unit Owners will pay for their Common Charges, subject to the provisions of Section 339-m of the Real Property Law of the State of New York as described in Special Risk No. 36. Based upon final specifications, construction conditions and/or "as-built" Plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of the Percentage of Common Interest may justify a minor increase or decrease in the aggregate of the Percentage of Common Interest appurtenant to Residential Units. In such event, the Percentage of Common Interest appurtenant to each individual Residential Unit would be adjusted pro rata. Sponsor expressly reserves the right, from time to time, prior to the first Closing, to affect a de minimis change in the Percentage of Common Interests and to amend the Plan so as to reflect the same. Notwithstanding, unless an affected Purchaser consents, no material change will be made in the Percentage of Common Interest if a Purchase Contract has been executed and delivered to the Sponsor for that Residential Unit and the Purchaser is not in default.

4. Common Charges have been estimated by the Sponsor and include fire and liability insurance for the Residential Units and Common Elements and maintenance and operation of the General Common Elements and Individual Residential Unit's Limited Common Elements that are the obligation of the Condominium to repair, maintain and replace, as necessary. Common Charges exclude repair and decoration to the inside of a Residential Unit, utilities for each Residential Unit and insurance for personal belongings. See Schedule C for estimated heating and electrical costs for the Residential Units.

5. Real estate tax estimates are based upon information received from Anthony Como Associates, 36 Richmond Terrace, Suite 108, Staten Island, New York 10301 ("Tax Consultant"). The estimated real estate taxes for the first year of Condominium operation estimated to commence on July 1, 2026, reflect a blended pre-construction and post-construction tax liability of $485,476. Upon fully assessed post-construction it is anticipated that real estate taxes will increase. See below and Section XXI of the Offering Plan for post-completion estimates.

   A copy of their Opinion Letter is contained in Section XXIII of the Offering Plan.

   It is the opinion of the Tax Consultant that the Condominium will be classified as a Tax Class 2 property upon final post-construction re-assessment. Once the apportionment of value between Condominium Units occurs, the individual Units will be classified as Tax Class 2. The projected figures in the opinion letter assume that a residential class 2 tax rate of $12.500 per $100 of assessed valuation will apply to the Condominium, with a total assessed valuation of $4,978,760 and a total tax of $622,345 for tax year 2027/2028 for the Residential Units and Parking Space Units. In determining the assessed values for the individual Units, the

Department of Finance may use the Common Interest percentages set forth in the Condominium Declaration, if such percentages are rationally and fairly determined.

The assessed value of the Residential Units is determined by the City of New York. Taxes may increase in subsequent years if the tax rates increase, or the estimated assessed valuation determined by the New York City Department of Finance ("DOF") varies from the estimate. The projected real estate taxes for the first year of operation contained in Schedule A are based on an estimated transitional assessment of the Building pre-construction and post-construction, but prior to the DOF issuing its final assessment. Purchasers are advised that real estate taxes may increase materially after DOF issues its final post-construction assessment.

No representation or warranty is made that the actual assessed valuation will be as projected Schedule A, or that the projected tax rate will not change. In no event will Tax Consultant, Sponsor, Sponsor's Counsel, or any offerors hereunder be liable to any Purchaser under this Plan, nor will any Purchaser have the right to rescind the Purchaser's Purchase Contract, in the event the actual taxes differ from those projected.

Each Unit will be given a separate block and lot designation.

Although the aforesaid estimate of actual assessed valuation is a good faith estimate, it is not possible to estimate the same with any degree of certainty. Assessed valuations, when actually made, may be lesser or greater based on interpretation of the administrative code and the applicable rules and regulations of the City of New York. The estimates are not intended and should not be construed as warranties as to future assessed valuations of the Property.

After the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units. In the opinion of Counsel, a Residential Unit Owner is presently entitled to deductions for income tax purposes for the Residential Unit Owner's payments for real estate taxes on the Residential Unit Owner's Home to the maximum amount currently permitted by law. Pursuant to federal legislation enacted in 2025, the limitation on the deductibility of real estate taxes payable by a Residential Unit Owner which are assessed against their Home by any governmental taxing authority, previously capped at $10,000 under the Tax cuts and Jobs act of 2017, has been increased to $40,000, adjusted annually for inflation, for tax years beginning after December 31, 2024 through December 31, 2029. Absent further legislative action, the limit will revert back to $10,000 beginning with the 2030 tax year. The limit on the deductibility of interest paid on mortgages is capped at $750,000 of such mortgage. In addition, the 2025 legislation reinstated the permanent deductibility of mortgage insurance premiums (including, without limitation, FHA mortgage insurance premiums, VA funding fees, and USDA guarantees), subject to applicable income limitations. Purchasers are

advised to consult with their own tax advisor regarding the availability of these deductions and the potential effects of any future changes in tax law. Purchasers should further note that any projected tax deduction (where applicable) may vary in future years due to changes in real property taxes resulting from changes in the assessed value, the tax rate, the method of assessing real property, or changes in applicable tax law.

See below and Section XXI for a full discussion of the real estate taxes applicable to the Residential Units.

6. The Sponsor is not offering and has not procured mortgage financing. As a result, the projected monthly carrying charges for financing have not been included in Schedule A. In the event a Purchaser obtains a mortgage, a Purchaser's monthly carrying charges will increase. Any Purchaser who applies for a mortgage from a lending institution should check with that institution as to the monthly mortgage costs as well as any Closing Costs that the Purchaser will be obligated to pay the lending institution.

7. Sponsor anticipates that the first Closing of Title to a Residential Unit will occur by July 1, 2026, subject to factors beyond Sponsor's control such as weather conditions, strikes, material shortages, acts of God, Force Majeure and sales conditions. All Purchasers will be offered a right of rescission if: (i) the actual date of Closing of Title to the first Residential Unit; or (ii) the projected date of Closing of Title to the first Residential Unit occurs later than June 30, 2027, twelve (12) months after the projected date for the first Closing contained in this Offering Plan. If the Plan is amended to provide for a later projected date of the first Closing, Purchasers who have entered into a Purchase Contract subsequent to the date of the Amendment will be entitled to an offer of rescission if the first Closing occurs more than twelve (12) months beyond that amended, later date. Notwithstanding, any Purchaser who entered into a Purchase Contract prior to the amendment revising the date will be entitled to a right of rescission if the closing of the first Residential Unit does not occur before June 30, 2027. If the first Residential Unit Closing occurs before July 1, 2027, the Sponsor may schedule the Closing of Title to other Residential Units significantly later than such date. Unless a Purchaser's Purchase Contract contains an outside Closing Date, the Sponsor is not obligated to schedule a Closing within any specified time frame or to ensure that Closing of Title to the Residential Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A RESIDENTIAL UNIT. See Section XIV.

In the event Sponsor is unable to convey title to a Purchaser's Residential Unit twelve (12) months after the proposed date of delivery set forth in the Purchase Contract a Purchaser shall have the option to cancel the Purchase Contract and have the Deposit advanced by Purchaser returned to Purchaser. Purchaser shall be obligated to notify the Sponsor in writing of its intent to exercise said option

within a reasonable period of time but not less than thirty (30) days after the twelve (12) month period of the proposed date of delivery set forth in the Purchase Contract. Purchaser's failure to notify Sponsor of Purchaser's intent to cancel Purchaser's Purchase Contract due to Sponsor being unable to convey title to the Purchaser 's Residential Unit within the twelve (12) month period shall be deemed a waiver of said provision, and Purchaser shall continue to be bound by the terms of the Purchase Contract. The above date contained in the Purchase Contract is subject to Force Majeure, as described below, Force Majeure is not applicable to the provisions and requirements contained in the Offering Plan pertaining to the estimated date of the first closing or projected date of the first year of operation of the Condominium and is only applicable to the obligations and undertakings provided in the Purchase Contract.

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.

VI. SCHEDULE B

TIMBERBURG CONDOMINIUM

PROJECTED BUDGET FOR FIRST YEAR OF OPERATION

July 1, 2026 – June 30, 2027

INCOME

1. Common Charges	$	283,208
TOTAL INCOME	**$**	**283,208**

EXPENSES

2. Labor	$	--
3. Electricity	$	51,890
4. Gas	$	--
5. Water & Sewer	$	14,306
6. Repairs, Maintenance & Supplies	$	20,000
7. Service Contracts	$	124,423
8. Insurance	$	34,807
9. Management Fees	$	24,850
10. Audit and Legal Fees	$	8,000
11. Reserve Fund	$	4,932
Total Operating Budget	$	283,208
ESTIMATED TOTAL YEARLY EXPENSES	**$**	**283,208**

* In the event the actual first year budget differs from the actual commencement of the budget year by six (6) months or more, Sponsor will amend the Plan to include a revised budget. See explanatory footnotes. If amended budget exceeds this budget by twenty-five (25%) percent or more, the Sponsor will offer all Purchasers the right to rescind their Purchase Contract and have their Deposits returned, with interest, if any within a reasonable period of time that is not less than fifteen (15) days. In addition, in the event the estimated commencement date of the first year of operation of the Condominium is delayed by twelve (12) months or more, Purchasers will be offered a right of rescission unless Purchaser enters into a Purchase Contract subsequent to an amendment disclosing a revised estimated date of the first Closing. In such an event a Purchaser who enters into a Purchase Contract subsequent to the date contained in the Amendment will be offered a right of rescission by an amendment to the Offering Plan if the estimated date of the Closing of the first Residential Unit is delayed by twelve (12) months or more from the estimated date disclosed in the amendment. An amendment to the Offering Plan revising the estimated date of the first Closing does not negate any Purchaser's right of recession who entered into a Purchase Contract prior to the date of the amendment revising the estimated date of the first Closing twelve (12) months after the initial Closing date contained in the Offering Plan prior to the amendment. 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 PROJECTED BUDGET

1. **COMMON CHARGES**

These amounts represent the total Common Charges to be levied against, and collected from, the Unit Owners during the anticipated First Year of Condominium Operation. The Common Charges will be utilized by the Condominium Board to defray the operational expenses of the Condominium.

Purchasers should note that the projected Common Charges do not include certain costs for which a Unit Owner is responsible such as (where applicable) repairs to the interior of the Residential Unit, separately metered electricity, hot water, heat, air conditioning and cable television service. Purchasers should refer to Schedule B-1 for individual utility costs that are not part of the Common Charges. As provided for in Section 339-m of The Real Property Law of the State of New York, the Board of Managers may also make allocations and assessments of Common Charges to the General Common Elements, General Residential Units' Limited Common Elements and any Individual Residential Unit's Limited Common Element that is the Condominium's obligation to repair and maintain, in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are based on special or exclusive use or availability or exclusive control of particular Units or Common Elements by particular Unit Owners. As a result, the Residential Units shall pay all costs applicable to the Residential Area, General Residential Units' General Limited Common Elements and any other Common Expenses that solely benefit the Residential Units based upon their Residential Unit's Residential Interest as reflected in Schedule A. In the event of any dispute relating to the expenses to be borne by a Unit Owner such dispute shall be submitted to arbitration in accordance with the provisions contained in Article XIII of the By-Laws.

2. **LABOR**

It is expected that all building staff will be provided by Monarch Realty Group Holdings, LLC, a 3rd party company, and the Managing Agent for the Condominium. As a result, the Condominium will not have any direct employees on their payroll. As such, all payroll details can be found under service contracts in section seven (7).

3. **ELECTRICITY**

Based on an estimate from EP Engineering, LLC, with offices located at 100 William Street Suite 1205 New York, NY 10038, it is anticipated that light and power and heat for the Common Elements as well as the mechanical equipment will be at an approximate annual cost of $51,889.77. The budgeted projection is based on a rate of $0.30/KWH which includes an inflationary factor to said amount, and annual consumption of 172,965.90 KWH/yr.

Electricity shall be supplied to all Residential Units directly through a Con Edison meter for each Residential Unit. The cost of electricity consumed for use in order to operate HVAC Systems in each such Residential Unit or any Residential Limited Common Elements will be charged accordingly based on individual usage by each particular Residential Unit**.**

It is not possible to predict whether the budgeted figure will reflect the actual cost to be incurred during the first year of Condominium operation due to the level of consumption being an estimate. Many factors affect the cost of electricity, including the cost of oil used to generate electricity, which cost has been highly volatile and unpredictable. In recent years, electric rates have been increasing steadily.

Purchasers should refer to Schedule B-1 for estimated individual electrical costs applicable to the different types of Residential Units.

4. **GAS**

There is no gas expected to be used in this property, thus there is no gas expense in the condominium budget.

5. **WATER & SEWER**

Based on an estimate from EP Engineering, LLC, with offices located at 100 William Street Suite 1205 New York, NY 10038, it is anticipated that water and sewer charges for the Residential Units and all Common Elements, will be approximately $14,306.00 based on a combined water and usage charge of $12.61 per HCF. This price per HCF is reflective of the current market. In addition, an increase of 10% was used to reflect an inflation increase to HCF.

The projected rates are not guaranteed, and it must be expected that these rates may increase with the passage of time and could be affected by many factors, which are beyond the control of the Sponsor. Actual consumption will be metered and will vary based on the personal needs of the occupants and weather conditions.

6. **REPAIRS AND MAINTENANCE**

This estimate includes painting, maintenance and repair costs of Common Elements. Residential Unit Owners will be responsible for the cost of repairs and painting in the interiors of their Residential Units. This estimate also includes the estimated annual cost of services and supplies (excluding service contracts) provided to and for the benefit of the Residential Units.

Supplies and Hardware	$10,000
Plumbing	$5,000
Electrical	$2,500
Elevators	$2,500
Total	**$20,000**

This estimate is based on experience of Sponsor's budget expert, Monarch Realty Group Holdings, LLC., in operating comparable buildings. The intercom system is subject to a one (1) year warranty and there will not be any costs for repairs and maintenance to the Condominium for the first year of operation.

7. **SERVICE CONTRACTS**

This estimate includes the cost of various services used in or for the Common Elements as follow:

HVAC & Mechanical	$ 2,500.00
Hot Water Heaters	$ 1,500.00
Elevators	$ 6,000.00
Fire Suppression/Alarm Systems	$ 5,000.00
Exterminating	$ 1,500.00
Virtual Access/Concierge	$ 2,000.00
Landscaping	$ 3,000.00
Telephone/Cable/Internet	$ 4,200.00
Local Law Compliance	$ 500.00
Building Labor	$ 98,223.00
Total	$124,423.00

Staffing will include one (1) full time superintendent, and the budgeted cost is inclusive of labor costs. Annual cost of building staff to be $98,223. 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 Full Time Super on behalf of the Condominium.

No maintenance or service contracts have been entered into as of the Filing Date of the Plan. The budgeted amounts are based on recent estimates received from contractors and the experience of Sponsor's budget expert, Monarch Realty Group Holdings, LLC, in operating comparable buildings. While this 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.

All building labor is expected to be employed by a third party staffing company with the price and scope covered under a service contract between the employer and the condominium. All cleaning and garbage responsibility will be covered by this contract, taking all trash on scheduled pick-up days and cleaning of all common areas on a weekly schedule. In addition, the contract will cover routine maintenance to common area mechanicals, including but not limited to plumbing and electrical, but the property will still be required to contact outside vendors on a case by case basis, or obtain and carry service contracts to certain mechanicals needed.

8. **INSURANCE**

The insurance premiums are based on a letter from HUB Internation, with offices located at 401 Broadhollow Road, Suite 200 Melville NY 11747. The fire, casualty and general liability are on the terms set therein:

Package	
Building	$10,990,924
Business Income	$250,000
Boiler & Machinery	Included in building limit
Deductible	$10,000
Terrorism	Included
Building Ordinance	Included
Sewer Backup	$25,000
Flood (if not in higher risk Flood Zone)	$500,000 / $50K deductible
Earthquake	$500,000 / $50K deductible
Liability Per Occurrence	$1,000,000
Liability Annual Aggregate	$2,000,000
Annual Premium	**$28,500**
Umbrella Liability	$5,000,000
Annual Premium	**$3,043**

Directors & Officers Liability	$1,000,000
Retention	$2,500
Annual Premium	**$3,264**
Employee Dishonesty/Crime	$100,000
Deductible	$1,000
Annual Premium	**Included**

The special cause loss and general liability insurance carried by the Condominium on a single entity basis, extending coverage of like kind and quality as original will provide: that each Residential Unit Owner is an additional insured party; that there will be no cancellation without notice to the Condominium Board; a waiver of subrogation; a waiver of invalidity because of acts of the insured and Residential Unit Owners; and a waiver of pro-rata reduction if Residential Unit Owners obtain additional coverage.

This coverage does not include claims for personal injury or property damage resulting from occurrences in individual Residential Units or any Common Elements exclusive to such Residential Units, nor does it include coverage of any Residential Unit (as such term is more particularly described in the Plan and the Declaration).

Insurance coverage must meet the requirements of any mortgage lender procured by the Sponsor.

Fire, casualty and general liability insurance must be on terms that provide:

Each Residential Unit owner is an additional insured party;
There will be no cancellation without notice to the Board of Managers;
A waiver of subrogation;
A waiver of invalidity because of acts of insured and Residential Unit owners; and
Waiver of pro-rata reduction if Residential Unit owners obtain additional coverage.

Residential Unit Owners are required to obtain additional insurance for their Residential Unit pursuant to the provisions of Article VII, Section 4 of the By-Laws at their own cost to cover such risks as fire and casualty losses to Residential Unit owners, replacements, additions, fixtures and improvements, and liability coverage for occurrences within the Residential Unit or the limited common elements subject to the By-Laws.

The proposed insurance provides property coverage on an All Risk/Replacement Cost basis. The Building limits and Business Income limits are based on an Agreed Amount which is a waiver of co-insurance.

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

the replacement of the building in the event of a total loss. The carrier will be selected at the time the coverage is bound. This will occur prior to the first closing. Sponsor will procure, on behalf of the Condominium Board, on or before the first closing, the general liability insurance that is required to be carried by the Condominium.

9. MANAGEMENT FEE

Based on the management agreement to be entered into Monarch Realty Group Holdings, LLC, at or before the first closing, it is expected that the Condominium Managing Agent will receive an annual fee for the first year of $24,850.00 ($2,070.83 x 12 months). This fee is commercially reasonable and comparable to management fees for buildings of similar size and quality as the Property. The term of the management agreement (the "Agreement") shall be for a period of one (1) year. The Agreement shall automatically renew for successive one- (1) year terms at an increase of $2,750 (5%) percent at each anniversary of the commencement date. In addition, the labor costs included in line item 7 of the budget will be paid to the Managing Agent who will employ the Full Time Super on behalf of the Condominium. The managing agent is not affiliated with the Sponsor and does not have any financial interest in the Property except for its management fees for managing the Condominium. Purchasers should refer to Section XXVI of the Offering Plan for full details of the services to be provided by the Management Company.

10. AUDIT AND LEGAL FEES

Based upon the estimate from Russell Blank CPA. located at 2001 Marcus Avenue, Suite 150S Lake Success NY 11042, Sponsor has budgeted $7,500 for estimated auditing and accounting fees in connection with the preparation of the audited financial statements for the First Year of Condominium Operation and federal, state and city income tax returns.

Sponsor has budgeted a small expense of $500 for legal fees for the first year of operation, to be used by the Board of Managers when consulting with an attorney of their selection to review contracts and collect delinquent charges. The cost of litigation and other legal services, if any, would be additional. Residential Unit Owners should expect that this expense will increase in future years. The amount budgeted for legal services is based on the Sponsor's budget expert's previous management experience with newly constructed buildings of comparable size.

11. RESERVE FUND

A reserve fund is being established for the Condominium for major capital expenditures such as the renewal or replacement of building components or systems or the remedy of major building defects (the "Reserve Fund"). Purchasers shall contribute at Closing to the Working Capital Fund and Reserve Fund of the Condominium, payable to the Board of Managers, each in the sum of one (1)

month's Common Charges then in effect for the Unit, as the same may be amended from time to time. Except for the initial contribution by Purchasers, the Reserve Fund is funded through Common Charges. The budgeted figure does not include these initial contributions. The Board of Managers, in its discretion, and subject to certain restrictions contained in the By-Laws, may, in its discretion, decide in future years to increase or decrease the Reserve Fund line item in the Condominium's annual budget. It is anticipated that the reserve fund as it accumulates will be sufficient to pay for the replacement of any capital items likely to be needed within the first five (5) years of Condominium operation. No representation or warranty is made that the Reserve Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of Condominium Operation. The typical amount budgeted is approximately ten percent (10%) of the expenses budgeted for the entire year to conform to the requirements and guidelines of both the Federal Housing Administration ("FHA") and Fannie Mae; however a reserve study by Strategic Inspections, LLC, allows for a reserve requirement of $4,931.79 or greater for the first year of Condominium operations.

VII. SCHEDULE C

The projected energy costs for the individual Residential Units have been provided by EP Engineering, LLC, MEP Consultants., with offices located at 100 William St. Suite 1205, New York, NY 10038 as per the attached projections.

Estimated Residential Unit Electricity Costs:

Electric consumptions are based on the following assumptions:

Lighting and receptacle loads are calculated at 100% of the first 3,000 Volt-amps connected load plus 35% of the remaining connected loads over 3,000 Volt-amps for approximately 4 hours per day, 365 days per year.

Appliance loads include cooktop, hood, refrigerator, dishwasher, and wine cooler are calculated at 75% of the total connected load for approximately 1 hour per day, 365 days per year.

Washers and dryers are calculated at 100% of the total connected load. Both appliances are estimated to be utilized for approximately 2 hours a week.

Estimated totals for each Unit are tabulated in the following Tables:

Unit 2A, 2D 2004.00 SF

Description	Load (kW)	Hours of operation	Consumption (kWh)	Cost ($/year)
Cooling			1,974.78	$592.43
Heating			2,034.61	$610.38
Lighting, Receptacles & Appliances	7.01	876	6,139.01	$1,841.70
Cooktop	8.00	365	2,920.00	$876.00
Electric Oven	4.44	365	1,620.60	$486.18
Washer/Dryer	3.60	104	374.40	$112.32
Total	**23.05**	**1,710**	**15,063.39**	**$4,519.02**

Unit 2E, 2F 1089.00 SF

Description	Load (kW)	Hours of operation	Consumption (kWh)	Cost ($/year)
Cooling			1,280.94	$384.28
Heating			1,484.86	$445.46

Lighting, Receptacles & Appliances	5.18	876	4,535.93	$1,360.78
Cooktop	8.00	365	2,920.00	$876.00
Electric Oven	4.44	365	1,620.60	$486.18
Washer/Dryer	3.60	104	374.40	$112.32
Total	**21.22**	**1,710**	**12,216.72**	**$3,665.02**

Unit 2B, 2C, 4A, 5A,6A 1264.00 SF

Description	Load (kW)	Hours of operation	Consumption (kWh)	Cost ($/year)
Cooling			1,280.94	$384.28
Heating			1,484.86	$445.46
Lighting, Receptacles & Appliances	5.53	876	4,842.53	$1,452.76
Cooktop	8.00	365	2,920.00	$876.00
Electric Oven	4.44	365	1,620.60	$486.18
Washer/Dryer	3.60	104	374.40	$112.32
Total	**21.57**	**1,710**	**12,523.32**	**$3,757.00**

Unit 4B, 5B, 6B 1015.00 SF

Description	Load (kW)	Hours of operation	Consumption (kWh)	Cost ($/year)
Cooling			1,280.94	$384.28
Heating			1,484.86	$445.46
Lighting, Receptacles & Appliances	5.03	876	4,406.28	$1,321.88
Cooktop	8.00	365	2,920.00	$876.00
Electric Oven	4.44	365	1,620.60	$486.18
Washer/Dryer	3.60	104	374.40	$112.32
Total	**21.07**	**1,710**	**12,087.07**	**$3,626.12**

Unit 4C, 5C, 6C 1665.00 SF

Description	Load (kW)	Hours of operation	Consumption (kWh)	Cost ($/year)
Cooling			1,280.94	$384.28
Heating			1,484.86	$445.46

Lighting, Receptacles & Appliances	6.33	876	5,545.08	$1,663.52
Cooktop	8.00	365	2,920.00	$876.00
Electric Oven	4.44	365	1,620.60	$486.18
Washer/Dryer	3.60	104	374.40	$112.32
Total	**22.37**	**1,710**	**13,225.87**	**$3,967.76**

Unit 4D, 4E, 5D, 5E, 6D, 6E 629.00 SF

Description	Load (kW)	Hours of operation	Consumption (kWh)	Cost ($/year)
Cooling			1,280.94	$384.28
Heating			1,484.86	$445.46
Lighting, Receptacles & Appliances	4.26	876	3,730.01	$1,119.00
Cooktop	8.00	183	1,460.00	$438.00
Electric Oven	4.44	183	810.30	$243.09
Washer/Dryer	3.60	52	187.20	$56.16
Total	**20.30**	**1,293**	**8,953.30**	**$2,685.99**

Unit PHA, PHB 2229.00 SF

Description	Load (kW)	Hours of operation	Consumption (kWh)	Cost ($/year)
Cooling			2,323.27	$696.98
Heating			2,655.84	$796.75
Lighting, Receptacles & Appliances	7.46	876	6,533.21	$1,959.96
Cooktop	8.00	548	4,380.00	$1,314.00
Electric Oven	4.44	548	2,433.12	$729.94
Washer/Dryer	3.60	156	561.60	$168.48
Total	**23.50**	**2,128**	**18,887.04**	**$5,666.11**

Actual costs may vary depending upon the hours of use, thermostat settings and proper maintenance. These cost figures are estimates and are not intended as guarantees. It is not possible to predict whether the budgeted figure will reflect the actual cost to be incurred during the first year of Condominium operation due to the level of consumption being an estimate. Many factors affect the cost of electricity, gas (where applicable), and water and rates may increase as a result. Actual costs may vary depending upon the hours of use, thermostat settings and proper maintenance. These cost figures are estimates and are not intended as guarantees

In view of the fact that these averages may include the use of energy by persons of varying need with different standards of comfort or with families of different sizes, the amount of energy used by the Purchaser may vary substantially from the average estimates herein provided. In addition, the effect of inflation, fuel shortages and other factors may raise the cost of electricity and gas substantially higher than the current or projected rate.

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

October 15, 2025

Ulgur Aydin, PE
Principal
KSK
160 Dikeman St.
Brooklyn, NY 11231

Re: 179 N 10th Street, Brooklyn, NY
Utility Projected Consumption

1. Utility Rates:

    a. Electricity:
        i. Cost per kWh: $0.30
            1. *Average value based on Rate EL1, Zone J, standard customer (including delivery charge & other misc. costs).*
    b. Water:
        i. $4.87 per gallon

    c. Sewer:
        i. $7.74 per gallon

2. Estimated Water & Sewer Costs:

Description	Gallons/person/ apt	No. of Apartments	Consumption (gal/yr)	Cost ($/year)
Common Areas (Parking Garage, Amenity Spaces, BOH Areas)	0.05 gal/sqft/day	490	8,943	$151
Apartment Units	100.00	23	839,500	$14,155
			Total	$14,306

3. Estimated Common Area Electricity Costs:

    Electric consumptions are based on the following assumptions:

    - Lighting loads are calculated at 125% of the total connected load for approximately 12 hours per day, 365 days per year.

    - Elevator loads are calculated at 100% of the total connected load for approximately 4 hours per day, 365 days per year.

- Receptacle loads are calculated at 100% of the first 10,000 Volt-amps connected load plus 50% of the remaining connected loads over 10,000 Volt-amps for approximately 4 hours per day, 365 days per year.

- Electric car charging is excluded (sub-metered separately).

Description	Consumption (kWh/yr)	Cost ($/year)
Heating, Ventilating & AC	46995.16	$14,098.55
Lighting	10139.26	$3,041.78
Elevators	34689.60	$10,406.88
Common Area Hot Water Heaters	308.00	$92.40
Domestic Hot Water Heating Plant	70286.84	$21,086.05
Plug Loads	10547.04	$3,164.11
Total	**172965.90**	**$51,889.77**

4. Estimated Apartment Electricity Costs:

Electric consumptions are based on the following assumptions:

- Lighting and receptacle loads are calculated at 100% of the first 3,000 Volt-amps connected load plus 35% of the remaining connected loads over 3,000 Volt-amps for approximately 4 hours per day, 365 days per year.

- Appliance loads include cooktop, hood, refrigerator, dishwasher, and wine cooler are calculated at 75% of the total connected load for approximately 1 hour per day, 365 days per year.

- Washers and dryers are calculated at 100% of the total connected load. Both appliances are estimated to be utilized for approximately 2 hours a week.

The estimated total for each apartment unit are tabulated in the following Tables:

Unit 2A, 2D 2004.00 SF

Description	Load (kW)	Hours of operation	Consumption (kWh)	Cost ($/year)
Cooling			1,974.78	$592.43
Heating			2,034.61	$610.38

October 15, 2025

Re: 179 N 10th Street, Brooklyn, NY
Utility Projected Consumption

Lighting, Receptacles & Appliances	7.01	876	6,139.01	$1,841.70	
Cooktop	8.00	365	2,920.00	$876.00	
Electric Oven	4.44	365	1,620.60	$486.18	
Washer/Dryer	3.60	104	374.40	$112.32	
Total	**23.05**	**1,710**	**15,063.39**	**$4,519.02**	**$376.58 $/mo**

Unit 2E, 2F 1089.00 SF

Description	Load (kW)	Hours of operation	Consumption (kWh)	Cost ($/year)	
Cooling			1,280.94	$384.28	
Heating			1,484.86	$445.46	
Lighting, Receptacles & Appliances	5.18	876	4,535.93	$1,360.78	
Cooktop	8.00	365	2,920.00	$876.00	
Electric Oven	4.44	365	1,620.60	$486.18	
Washer/Dryer	3.60	104	374.40	$112.32	
Total	**21.22**	**1,710**	**12,216.72**	**$3,665.02**	**$305.42 $/mo**

Unit 2B, 2C, 4A, 5A, 6A 1264.00 SF

Description	Load (kW)	Hours of operation	Consumption (kWh)	Cost ($/year)	
Cooling			1,280.94	$384.28	
Heating			1,484.86	$445.46	
Lighting, Receptacles & Appliances	5.53	876	4,842.53	$1,452.76	
Cooktop	8.00	365	2,920.00	$876.00	
Electric Oven	4.44	365	1,620.60	$486.18	
Washer/Dryer	3.60	104	374.40	$112.32	
Total	**21.57**	**1,710**	**12,523.32**	**$3,757.00**	**$313.08 $/mo**

Unit 4B, 5B, 6B 1015.00 SF

Description	Load (kW)	Hours of operation	Consumption (kWh)	Cost ($/year)

October 15, 2025

Re: 179 N 10th Street, Brooklyn, NY
Utility Projected Consumption

Cooling			1,280.94	$384.28	
Heating			1,484.86	$445.46	
Lighting, Receptacles & Appliances	5.03	876	4,406.28	$1,321.88	
Cooktop	8.00	365	2,920.00	$876.00	
Electric Oven	4.44	365	1,620.60	$486.18	
Washer/Dryer	3.60	104	374.40	$112.32	
Total	**21.07**	**1,710**	**12,087.07**	**$3,626.12**	**$302.18 $/mo**

Unit 4C, 5C, 6C 1665.00 SF

Description	Load (kW)	Hours of operation	Consumption (kWh)	Cost ($/year)	
Cooling			1,280.94	$384.28	
Heating			1,484.86	$445.46	
Lighting, Receptacles & Appliances	6.33	876	5,545.08	$1,663.52	
Cooktop	8.00	365	2,920.00	$876.00	
Electric Oven	4.44	365	1,620.60	$486.18	
Washer/Dryer	3.60	104	374.40	$112.32	
Total	**22.37**	**1,710**	**13,225.87**	**$3,967.76**	**$330.65 $/mo**

Unit 4D, 4E, 5D, 5E, 6D, 6E 629.00 SF

Description	Load (kW)	Hours of operation	Consumption (kWh)	Cost ($/year)	
Cooling			1,280.94	$384.28	
Heating			1,484.86	$445.46	
Lighting, Receptacles & Appliances	4.26	876	3,730.01	$1,119.00	
Cooktop	8.00	183	1,460.00	$438.00	
Electric Oven	4.44	183	810.30	$243.09	
Washer/Dryer	3.60	52	187.20	$56.16	
Total	**20.30**	**1,293**	**8,953.30**	**$2,685.99**	**$223.83 $/mo**

Unit PHA, PHB 2229.00 SF

October 15, 2025

Re: 179 N 10th Street, Brooklyn, NY
Utility Projected Consumption

Description	Load (kW)	Hours of operation	Consumption (kWh)	Cost ($/year)	
Cooling			2,323.27	$696.98	
Heating			2,655.84	$796.75	
Lighting, Receptacles & Appliances	7.46	876	6,533.21	$1,959.96	
Cooktop	8.00	548	4,380.00	$1,314.00	
Electric Oven	4.44	548	2,433.12	$729.94	
Washer/Dryer	3.60	156	561.60	$168.48	
Total	**23.50**	**2,128**	**18,887.04**	**$5,666.11**	**$472.18 $/mo**

Total Apartment Consumption: **257,749.68 kWh**
Total Apartment Electricity Cost/Year: **$77,324.90**

Sincerely,

Joe Vieitez, P.E.
Partner

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VIII. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

February 5, 2026

State of New York
Department of Law
28 Liberty Street
New York, New York 10005

Re: **Timberburg Condominium**

Gentlepeople:

The Sponsor of the Condominium Offering Plan for the captioned property has retained this office to review the Percentage of Common Interest applied to the Residential Units contained in Schedule A of the Offering Plan.

Our experience includes the preparation of hundreds of Condominium Offering Plans and legal representation of numerous Condominium Boards of Managers in the State of New York for over thirty (30) years.

In reviewing said Schedule A, the Percentage of Common Interest for each Residential Unit as contained therein has been determined based upon the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium the uniqueness of the Residential Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Residential Unit. Said method of determining the percentage of Common Interest in a Condominium complies with and is pursuant to Section 339-i(1)(iv) of the Real Property Law of the State of New York.

I hereby authorize inclusion of this opinion in the Offering Plan for this Condominium to be filed with the Department of Law.

Very truly yours,

CERTILMAN BALIN ADLER & HYMAN, LLP

By:_____
Richard Herzbach, Partner

IX. CHANGES IN PRICES AND RESIDENTIAL UNITS

The prices for these Condominium interests may be changed from those set forth in this Offering Plan so that Purchasers may pay different prices for similar interests. No such change will be made other than pursuant to a duly filed amendment, except that the Sponsor reserves the right to decrease the sales prices below the Offering Plan prices without filing an amendment to the Plan at any time during the offering where a reduction in sales prices does not constitute a general offering but is rather the result of an individually negotiated Residential Unit purchase. Except as may be permitted under any temporary guidelines or other memorandum issued by the New York State Real Estate Finance Bureau of the New York State Attorney General's Office, all changes in prices which are an across the board increase or decrease affecting one (1) or more lines of Residential Units or models or is to be advertised or is a price increase for an individual Purchaser will be done by a duly filed amendment to the Offering Plan.

The Sponsor further reserves the right, but not the obligation, to negotiate with a Purchaser on an individual basis in connection with all aspects of the purchase price, including but not limited to: upgrades to the Residential Unit or the fixtures or equipment contained therein or credits or allowances thereof; treatment of reduced and/or split down payment; financing contingency; extension of period to secure financing; payment of all or part of a Purchaser's acquisition or financing costs such as, but not limited to: origination fees and commitment fees; any and all other costs relating to the cost of acquiring title to a Unit; maintenance subsidies, rebates or other costs associated with maintaining a Unit as a credit against the purchase price or payable on a periodic basis or any other manner as is negotiated between the parties; promotional gifts on purchase of a Unit and application of rent toward the purchase price. As a result, a Purchaser may receive different terms as other Purchasers for a similar Residential Unit. The Sponsor reserves the right to amend the Plan from time to time to add and/or delete negotiable terms or at its sole option to expand the applicability of such negotiable terms to some or all Purchasers pursuant to Section 352-e of the General Business Law.

Sponsor will not make any changes in the size or number of Residential Units and/or their respective Percentage of Common Interest and no material change will be made in the size or quality of Common Elements, except by amendment to the Plan and to the Declaration of Condominium (if the Declaration was filed prior to such change). Sponsor reserves the right to change the floor plan of a Residential Unit as long as the percentage of Common Interest for the Residential Units is not affected, there is no Purchase Contract in effect for said Residential Unit, as long as the Sponsor does not change the total number of Residential Units being offered for sale or the total number of Buildings in the Condominium. In such an event Sponsor will amend the Offering Plan to reflect the revised floor plan.

Unless an affected Purchaser consents, no material change will be made in Residential Unit size, layout, or Percentage of Common Interest if a Purchase Contract has been executed and delivered to the Sponsor for that Residential Unit. Purchasers

should note that there is a rebuttable presumption that a five (5%) percent change in the square footage of a Unit does not constitute a material change.

The Percentage of Common Interest of each of the Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act, based on floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit. Based upon final specifications, construction conditions and/or "as-built" Plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation the Percentage of Common Interest may justify a minor increase or decrease in the aggregate Percentage of Common Interest appurtenant to Units. In such event, the Percentage of Common Interest appurtenant to each individual Unit would be adjusted pro rata. Purchasers should note that there is a rebuttable presumption that a change of five (5%) percent or less of a Unit's square footage may be immaterial, there is no such presumption regarding a change in common interest. Sponsor expressly reserves the right, from time to time, prior to the first Closing, to effect such a change in the Percentage of Common Interests and to amend the Plan so as to reflect the same. See Section XXII of the Offering Plan.

Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements.

X. PARKING SPACE UNITS

General

The Sponsor is offering seventeen (17) Parking Space Units for sale for parking of passenger vehicles. Parking Space Unit No. 14 will be designated as a Handicapped Parking Space Unit. The Sponsor reserves the right to change designated Handicapped Parking Space Unit.

As long as the Sponsor owns an unsold Unit in the Condominium, the Sponsor shall have the right to limit the number of Parking Space Units owned or permitted to be utilized by a Residential Owner.

Parking Space Units may only be owned by a Residential Unit Owner in this Condominium except as provided below.

The Percentage of Common Interest of a Parking Space Unit shall be added to the Percentage of Common Interest of the Residential Unit of the Residential Unit Owner who owns said Parking Space Unit and the Residential Unit Owner thereof shall pay all Common Charges and other costs associated therewith.

Parking Space Unit Owners shall not be entitled to any votes for any Parking Space Unit they own.

Any Residential Unit Owner shall have the right to transfer the Parking Space Unit to another Residential Unit Owner in the Condominium. In such an event all costs and expenses that may be associated with amending Schedule B of the Declaration of Condominium will be the sole obligation of the Residential Unit Owner who is transferring the Parking Space Unit.

Any Residential Unit Owner who owns a Parking Space Unit shall have the right to rent and utilize the Parking Space Unit of a Residential Unit Owner in the Condominium as may be permitted by law.

Residential Unit Owners in the Condominium will be obligated to advise the Board of Managers of any sale, transfer, or rental of their Parking Space Unit. All administrative, legal fees and other costs and expenses regarding the sale, transfer or rental of a Parking Space Unit shall be the sole obligation of the Residential Unit Owner who is selling, transferring or renting the Parking Space Unit.

The Board of Managers shall be required to keep an overall list of all Parking Space Units assigned or rented to Residential Unit Owners in the Condominium. All Residential Unit Owners in the Condominium will be obligated to advise the Board of Managers of any sale, transfer, or rental of any Parking Space Unit.

Sponsor is offering the seventeen (17) Parking Space Units for sale on a first-

come, first-served basis and/or in such other manner as may be determined by Sponsor in its sole discretion, and there is no limitation on the number of Parking Space Units that may be purchased by an individual Purchaser or Residential Unit Owner. A Parking Space Unit can only be purchased in conjunction with the purchase of a Residential Unit or by a Residential Unit Owner who has closed on their Residential Unit, except that remaining Parking Space Units may be purchased by the Board of Managers after the Sponsor has conveyed all of the Residential Units, as described below.

In the event there are Parking Space Units that have not been sold to a Residential Unit Owner after the Sponsor has conveyed all of the Residential Units to bona fide Purchasers, the Sponsor shall have the right, but not the obligation, to offer additional Parking Space Units to Purchasers or Residential Unit Owners who already purchased a Parking Space Unit, or, to convey any or all of the remaining Parking Space Units to the Condominium Board of Managers. In addition, the Sponsor shall have the right to rent, lease or permit the use of a Parking Space Unit that has not been acquired by a Residential Unit Owner to any non-resident for the use of such non-resident. In the event Sponsor conveys any or all of the remaining Parking Space Units to the Condominium Board of Managers as described above, the cost of the then purchase price of the Parking Space Unit(s) to be paid to Sponsor will be the obligation of the Residential Unit Owners, the cost of which shall be paid pro-rata based upon each Residential Unit's Percentage of Common Interest. The Board of Managers may require a Special Assessment to pay for said Parking Space Unit(s) and/or the Common Charges may be increased as a result thereof. Upon being conveyed to the Board of Managers on behalf of the Condominium, all costs and expenses associated with the Parking Space Unit(s) shall become the obligation of the Condominium as a Common Expense. In such an event, the Board of Managers of the Condominium will be responsible for overseeing the regulation of the Parking Space Unit(s) and shall have all of the rights and obligations associated therewith. Additionally, the Board of Managers shall have the rights afforded the Sponsor regarding the Parking Space Unit to sell or lease a Parking Space Unit to a Residential Unit Owner in the Condominium. In such an event the Board of Managers may use said Parking Space Unit(s) as permitted by law.

Handicapped Parking Space Unit

Parking Space Unit No. 14 will be designated as a handicapped parking space ("Handicapped Parking Space"). The Sponsor reserves the right to change designated Handicapped Parking Space Unit. The purchase of the Handicapped Parking Space Unit and any subsequent sale or transfer of the Handicapped Parking Space Unit is subject to the following covenants and restrictions: The Handicapped Parking Space Unit will be the last Parking Space Unit sold by Sponsor if not previously sold to a Purchaser who themselves or a member of their family has a vehicle with handicapped license plates or a permanent handicapped permit. In the event the present or future owner of a Residential Unit in the Condominium or a member of the Residential Unit Owner's family residing in the Residential Unit becomes handicapped and then owns a non-handicapped Parking Space Unit and thereafter acquires handicapped plates for the Residential Unit Owner's vehicle, and a different Residential Unit Owner is the then current owner of the

Handicapped Parking Space Unit, and does not have a handicapped license plate or permanent handicapped permit, said Residential Unit Owner has the right to demand that the owner of the Handicapped Parking Space Unit trade or swap a Non-Handicapped or Handicapped Parking Space Unit for which the Residential Unit Owner is the then owner for the non-handicapped Parking Space Unit then owned by the Residential Unit Owner who requires the Handicapped Parking Space Unit. In the event the present or future Residential Unit Owner of a Residential Unit or member of the Residential Unit Owner's family residing in the Residential Unit requires the Handicapped Parking Space by becoming the owner of a vehicle with handicapped license plates or a permanent handicapped permit and said Residential Unit Owner does not then own a non-handicapped Parking Space Unit, said Residential Unit Owner has the right to demand that the then owner of the Handicapped Parking Space Unit sell the Handicapped Parking Space Unit at the then current, fair market value to said handicapped Residential Unit Owner. All costs and expenses associated with the transfer of the Handicapped Parking Space Unit, including without limitation, recording fees, and reasonable attorney fees shall be borne by the party requesting the transfer. The owner of the Handicapped Parking Space Unit must comply with the aforementioned demand upon thirty (30) days written notice. If the parties cannot agree on the fair market value of the Handicapped Parking Space Unit, then the parties agree to submit the matter to binding arbitration in accordance with Article XIV of the By-Laws of the Condominium.

XI. INTERIM LEASES

The Sponsor will not enter into interim leases or rent with Purchasers for Residential Units prior to Consummation of the Offering Plan. In no event shall Purchaser take possession of the Residential Unit prior to such time, nor shall Purchaser enter the Residential Unit or have the Residential Unit Owner's contractors or agents enter the Residential Unit to perform work prior to Closing without the written authorization of the Sponsor. Should the Purchaser violate this provision, Sponsor will have the right to remove Purchaser from the Residential Unit as a squatter and intruder by summary proceedings. Upon the Purchaser's unauthorized possession, the Purchaser shall be deemed in default of the Purchase Agreement and Sponsor may retain as liquidated damages the funds being held in escrow as to a maximum of ten (10%) percent of the sales price.

Subsequent to the Consummation of the Offering Plan, the Sponsor has the right to enter into an Interim Lease at any time with a Purchaser who simultaneously enters into a Purchase Agreement for a Residential Unit in the Condominium. In such an event, a Purchaser's uncured default under the Interim Lease may, in the Sponsor's sole discretion, be deemed a material Event of Default under the Purchase Agreement that is executed simultaneously therewith by such Purchaser. Pursuant to the terms of the Purchase Agreement, the existence of an uncured Event of Default by Purchaser will give Sponsor the right, at Sponsor's option, to deem the Purchase Agreement canceled and to retain, as and for liquidated damages, all sums paid by Purchaser to Sponsor on account of the Purchase Price. Prior to utilizing the default under the lease to declare a default under the Purchase Agreement, the Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the Unit. In the Event of Default, Purchaser shall have thirty (30) days to vacate.

In no event shall any Purchaser take possession of a Residential Unit prior to Consummation of the Offering Plan, nor shall any Purchaser enter a Residential Unit or have the Residential Unit Owner's contractors or agents enter the Residential Unit to perform work prior to Closing without the written authorization of the Sponsor. Should the Purchaser violate this provision, Sponsor will have the right to remove Purchaser from the Residential Unit as a squatter and intruder by summary proceedings. Upon the Purchaser's unauthorized possession, the Purchaser shall be deemed in default of the Purchase Agreement and Sponsor may retain as liquidated damages the funds being held in escrow up to a maximum of ten (10%) percent of the sales price.

XII. PROCEDURE TO PURCHASE

The Sponsor hereby offers for sale the Units in the Condominium for occupancy in accordance with applicable municipal zoning regulations. Occupancy of the Residential Units or portion of a Residential Unit by a lessee or lessees of the Residential Unit Owner for the purposes set forth in this paragraph conform with the zoning regulations permitting construction of this Condominium. The Sponsor is also offering the Parking Space Units for sale for ancillary use as provided in Section XI of the Offering Plan.

The sales prices at which the Units are being offered for sale are shown in detail in Schedule A. The Sponsor reserves the right to lower the sales prices and to negotiate other terms on an individual basis. Except as may be permitted under any temporary guidelines or other memorandum issued by the New York State Real Estate Finance Bureau, of the New York State Attorney General's Office, all changes in prices which are an across the board increase or decrease affecting one or more lines of Units or models or are to be advertised or is a price increase for an individual Purchaser will be done by a duly filed amendment to the Offering Plan. See Section X of the Offering Plan. Any such change will not affect the common interest of the Unit; however, some Purchasers may pay less or more for the same model Unit or receive different terms.

Any person may accept Sponsor's offer to sell a Residential Unit by entering into a Purchase Contract with the Sponsor. The Agreement provides that the Purchaser will purchase from the Sponsor a designated Residential Unit and/or Parking Space Unit, as applicable, in the Condominium as described in the Declaration creating such Condominium. A Purchaser will be afforded a minimum of three (3) business days to review the Offering Plan and all filed amendments prior to executing a Purchase Contract. Any conflict between the Offering Plan and the Purchase Contract shall be resolved in favor of the Offering Plan.

Purchaser and Sponsor shall execute four (4) originals of the Purchase Contract. Upon signing the Purchase Contract, the Purchaser shall make a Deposit of up to ten percent (10%) of the purchase price of a Residential Unit but not less than $1,000, plus the cost of any Extras ordered by the Purchaser. Upon full payment of the balance of the purchase price and the balance of the cost of any Extras ordered and payable at the Closing, in cash or by mortgage proceeds, Purchaser will receive a bargain and sale deed with covenant against grantor's acts and containing the provisions set forth in Section 13 Subdivision 5 of the Lien Law, which will convey good and marketable title to the ownership of fee ownership in the Residential Unit and Parking Space Unit, if applicable, and such Percentage of Common Interest in the Common Elements applicable thereto as is set forth on Schedule A, free and clear of all liens and encumbrances other than those set forth in Section XVII of the Offering Plan. The Purchase Contract may be modified with the consent of Purchaser and Sponsor in a manner not inconsistent with law, subject to the terms of this Offering Plan. After Purchaser delivers a fully executed Purchase Contract with the required Deposit Sponsor must either return a fully executed Purchase Contract within thirty (30) days to the Purchaser or reject the Purchase Contract

and refund the Deposit monies. In the event the Sponsor does not act within said thirty (30) day period the Purchase Contract will be deemed rejected by the Sponsor.

The Power of Attorney attached to the Purchase Contract must be executed by Purchaser at the Closing of Title. Failure to execute the Power of Attorney will result in a default under the Purchase Contract.

The Sponsor anticipates that the Closing of the first Residential Unit will occur by July 1, 2026, subject to factors beyond Sponsor's control such as weather conditions, strikes, material shortages, acts of Gods, Force Majeure and sales conditions. Purchasers will be offered a right of rescission if: (i) the actual date of Closing of Title to the first Residential Unit; or (ii) the projected date of Closing of Title to the first Residential Unit occurs later than June 30, 2027, twelve (12) months after the projected date of the first Closing. If the Plan is amended to provide for a later projected date of the first Closing, Purchasers who enter into a Purchase Contract subsequent to the amended date will be entitled to an offer of rescission if the first Closing occurs more than twelve (12) months beyond the amended later date. Notwithstanding, any Purchaser who entered into a Purchase Contract prior to the amendment revising the date will be entitled to a right of rescission if the closing of the first Residential Unit does not occur before July 1, 2027. Purchasers must advise the Sponsor no later than the date provided in an Amendment to the Offering Plan disclosing the later date but not more than fifteen (15) days from the date of the notice to the Purchaser of the acceptance of the Amendment to the Offering Plan. However, if the first Residential Unit Closing occurs before July 1, 2027, the Sponsor may schedule the Closings of Title to other Residential Units significantly later than such date. Each Purchaser's Purchase Contract will also contain an outside delivery date, as provided in the following paragraph. In the event Sponsor is unable to close title to a Residential Unit within said time frame a Purchaser will be entitled to the applicable provisions therein to rescind. Sponsor is not obligated to schedule a Closing within any specified time frame or to ensure that Closing of Title to a Residential Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A RESIDENTIAL UNIT.

As noted in the prior paragraph, each Purchase Contract provides that in the event Sponsor is unable to convey title to a Purchaser's Residential Unit twelve (12) months after the proposed date of delivery set forth in the Purchase Contract a Purchaser shall have the option to cancel the Purchase Contract and have the Deposit advanced by Purchaser returned to Purchaser. Purchaser shall be obligated to notify the Sponsor in writing of its intent to exercise said option no later than thirty (30) days after the twelve (12) month period of the proposed date of delivery set forth in the Purchase Contract. Purchaser's failure to notify Sponsor of Purchaser's intent to cancel Purchaser's Purchase Contract due to Sponsor being unable to convey title to the Purchaser's Residential Unit within the twelve (12) month period shall be deemed a waiver of said provision, and Purchaser shall continue to be bound by the terms of the Purchase Contract. The above date contained in the Purchase Contract is subject to Force Majeure, as described below, Force Majeure is not applicable to the provisions and requirements

contained in the Offering Plan pertaining to the estimated date of the first closing or projected date of the first year of operation of the Condominium and is only applicable to the obligations and undertakings provided in the Purchase Contract. See Paragraph 5 of the Purchase Contract in Part II of the Plan.

After the Plan has been declared effective the Sponsor will fix a date for the Closing of Title Residential Units in which Purchase Contracts have been executed by serving notice on each Purchaser stating the date of the first Closing and setting such Purchaser's Closing Date. Notice will be sent to all Purchasers who have executed and delivered Purchase Contracts to the Sponsor and whose Purchase Contracts are then in effect by (i) personal delivery; or (ii) mailing by regular mail or registered or certified mail with or without return receipt requested, addressed to the Purchasers at the last known residence of such Purchaser or, if the Purchaser has provided written information of an alternative address for notices, addressed to the Purchaser at the alternative address. If Sponsor has no information of the last known residence address but has written information of the place of business or employment of such Purchaser, the mailing shall be addressed to such last business or employment address. Said notice will also include notice of the obligation to pay the balance of the purchase price.

Such notice will be served no less than thirty (30) days before the date set for the Closing of the Residential Units for those Purchasers who entered into a Purchase Contract before the Plan was declared effective. Sponsor may permit Purchasers to waive the thirty (30) day provision by a written waiver. Any Purchaser who enters into a Purchase Contract after the Plan is declared effective will also receive not less than thirty (30) days written notice of the date, time and place for the Closing of Title to Purchaser's Residential Unit, unless Purchaser gives a written waiver of such thirty (30) day notice. A form for such waiver of the thirty (30) day notice is contained as Schedule D-3 to the Offering Plan.

The Purchase Contract may not be assigned by Purchaser without the written consent of Sponsor.

The risk of loss or damage to a Residential Unit and/or Parking Space Unit, if part of the purchase or any other cause until the delivery of the deed is assumed by the Sponsor. In the event of damage to a Residential Unit prior to a Purchaser taking occupancy the Sponsor will notify the Purchaser within ten (10) days of the damage taking place to advise the Purchaser as to whether or not it will repair the damage from a casualty or other cause and if to be repaired the estimated time frame of the repair. In the event the Sponsor elects not to do the repair, Sponsor will return Purchaser's Deposit and any Extras within ten (10) days of the notice to the Purchaser. Subsequent to the Closing of Title to a Residential Unit the Purchaser assumes all risk of loss to the Residential Unit.

A Purchaser will inspect Purchaser's Residential Unit with a representative of the Sponsor during normal business hours prior to the Closing Date and will sign and deliver to Seller on or before the Closing Date a Pre-Title Inspection Statement supplied by

Sponsor, acknowledging the condition in which Purchaser has received Purchaser's Residential Unit. Sponsor shall agree to complete any open items within six (6) months after Closing, weather and circumstances permitting.

The Purchase Contract may not contain, or be modified to contain, a provision waiving purchaser's rights or abrogating Sponsor's obligations under the Offering Plan or under Article 23-A of the General Business Law. Any conflict between the Purchase Contract and the Plan will be resolved in favor of the Plan. The Purchase Contract and Plan comply with Section 71.a(3) of the New York Lien Law. Said statute provides that the initial advance of the Purchase Contract be deposited in an escrow account in a bank, trust company, savings bank, state or federal savings and loan association, located in New York State. The escrow and trust fund provisions disclosed below complies with said statute.

The Purchase Contract is not conditioned upon a Purchaser securing satisfactory mortgage financing. Obtaining a mortgage shall be the sole responsibility of each Purchaser. In no event will the Sponsor be obligated to return a Purchaser's Deposit in the event a Purchaser is unable to obtain a mortgage. In addition, the Purchase Contract will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at Closing regardless of the availability of financing. In the event a Purchaser does not Close Title to the Residential Unit and Parking Space Unit, if included in the sale, as a result of their inability to obtain a mortgage, the Purchaser shall be deemed in default of the Purchase Contract and Sponsor may retain as liquidated damages the funds being held in escrow to a maximum of ten (10%) percent of the sales price of the Unit, plus the cost of Extras paid for by Purchaser which Extras have been installed by Sponsor, paid for but not installed by Sponsor or which have been ordered but not installed by Sponsor and for which Sponsor is obligated to pay for such Extras unless the Offering Plan has been abandoned. Under New York State law, when a mortgage commitment is not fulfilled through no fault of a Purchaser, performance is excused. In the event the Offering Plan is abandoned the Purchaser shall be entitled to receive all funds paid to the Sponsor for such Extras.

If Purchaser fails to appear and not Close Title in accordance with the Purchase Contract on the date and at the time and place stated in Sponsor's Notice for Closing, or if Purchaser fails to observe or perform any other thing to be observed or performed by Purchaser under the Purchase Contract, Sponsor shall send Purchaser a written notice of default giving Purchaser thirty (30) days from the date of such notice to cure any such default. Time is of the Essence for Purchaser to cure such default within such thirty (30) day period. Pursuant to a Time is of the Essence provision, in the event default(s) are not timely cured, the Purchase Contract, at Sponsor's option, shall be deemed cancelled and Sponsor shall retain as liquidated damages the funds being held in escrow as to a maximum of ten (10%) percent of the sales price plus the cost of Extras paid for by Purchasers which Extras have been installed by the Sponsor, paid for but not installed by the Sponsor or which have been ordered but not installed by Sponsor and for which Sponsor is obligated to pay for such Extras unless the Offering Plan has bene abandoned. In the event the Offering Plan is abandoned the Purchaser shall be entitled to receive all funds paid to the Sponsor for such Extras.

Purchasers should note that, as of March 1, 2026, the Financial Crimes Enforcement Network ("FinCEN") of the U.S. Department of the Treasury discontinued its prior use of Geographic Targeting Orders and instead instituted a generally-applicable Residential Real Estate Rule ("RRER"), requiring that a designated real estate professional must submit a report to FinCEN upon the occurrence of a non-financed transfer of residential real estate to an entity or a trust for all reportable transfers occurring on or after March 1, 2026, unless an exception applies under the provisions of the RRER. However, by way of a certain Memorandum Opinion and Order dated March 19, 2026 (the "Order"), at Case No. 6:25-CV-127, Doc. No. 34, the United States District Court for the Eastern District of Texas vacated the RRER.

FinCEN's current guidance with respect to the RRER is as follows: "In light of a federal court decision, reporting persons are not currently required to file real estate reports with FinCEN and are not subject to liability if they fail to do so while the [O]rder remains in full force." The Sponsor will amend the Offering Plan to disclose any material developments in FinCEN reporting requirements under the RRER or a comparable reporting requirement, if applicable.

Questions regarding any applicable FinCEN reporting requirements should be directed to the FinCEN Resource Center at FRC@FinCEN.gov.

A complete copy of the Purchase Contract is contained in Part II of the Plan.

ESCROW AND TRUST FUND PROVISIONS

The Sponsor will comply with the escrow and trust fund requirements of General Business Law ("GBL") Sections 352-e(2-b) and 352-(h) and the Attorney General's regulations promulgated pursuant thereto as amended on November 14, 2012.

The Escrow Agent:

The law firm of Denenberg Law, with an address at 520 East 81st Street, Suite 3H, New York, New York 10028, telephone number (917) 538-0649, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Deborah J. Denenberg is the sole signatory on the account. Ms. Denenberg is admitted to practice law in the State of New York. Neither the Escrow Agent nor its authorized signatory on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Account:

The Escrow Agent has established the escrow account at JPMorgan Chase Bank, N.A., 1495 York Avenue, New York, New York 10075 ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Timberburg Condominium IOLA Escrow Account" ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per Deposit. The

maximum deposit insurance amount will be $250,000. Any Deposit in excess of $250,000 will not be insured. It is a special risk of this Offering Plan that if an individual makes a Deposit in excess of said amount for the purchase of a Residential Unit, the excess amount will not be federally insured. Purchasers should also note that, if the Purchaser has any accounts in the Bank where the funds are being held, the funds in those accounts will count towards the $250,000 FDIC insurance limit. The Escrow Agent and its authorized signatory hereby will submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Purchase Contract or otherwise concerning the maintenance or release of the Deposit from escrow.

All Deposits received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by the Purchaser to the order of Denenberg Law, as Escrow Agent.

Any Deposits made for Extras shall initially be deposited into the Escrow Account and released in accordance to the terms of a written agreement between Purchaser and Sponsor as provided for in Paragraph 14 of the Purchase Contract.

The Escrow Account is an Interest-on-Lawyer Account ("IOLA") account consistent with Section 487 of the Judiciary Law of the State of New York. Pursuant to said law, all interest earned on the IOLA account will be paid to the State of New York.

The Purchase Contract:

The Purchase Contract is attached hereto as Schedule D in Part II of the Plan. The relevant escrow trust fund provisions are included in Paragraph 30 of the Purchase Contract, which must be executed by the Escrow Agent.

Notification to Purchaser:

Within five (5) business days after the Purchase Contract has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Contract and place the Deposit into the Escrow Account. Purchaser shall be required to complete the Tender of Escrow Agreement contained as Schedule D-1 in Part II of the Offering Plan upon execution of the Purchase Contract. Within ten (10) business days of the placing of the Deposit in the Escrow Account, the Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number of the account. Any Deposits made for Extras shall be initially deposited into the Escrow Account and released in accordance to the terms of a written agreement between Purchaser and Sponsor as provided in Paragraph 14 of the Purchase Contract.

The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such Deposit within fifteen (15) business days after tender of the Deposit, Purchaser may cancel the Purchase Contract within ninety (90) days after tender of the Purchase Contract and Deposit to the Escrow Agent. Complaints concerning the failure to honor such

cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, N.Y. 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

Release of Funds:

All Deposits, except for advances made for Extras received in connection with the Purchase Contract, are and shall continue to be the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-(h).

Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until consummation of the Plan as defined in Section 20.1 (c) (6) of the Department of Law regulations which defines consummation of the Plan, as the filing of the Declaration of Condominium and the first transfer of title to a Residential Unit to at least one Purchaser under the Offering Plan following a declaration of effectiveness by the Sponsor and acceptance of the amendment of the declaration of effectiveness by the Attorney General's Office. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

The Escrow Agent shall release the Deposit Funds in escrow if so directed:

(a) pursuant to terms and conditions set forth in the Purchase Contract upon Closing of Title to the Residential Unit; or

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

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

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

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

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

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

Purchasers should note that it shall be an express condition of Closing of Title that the Purchaser sign the form contained in Part II as Schedule D-2 which will enable the Escrow Agent to release the escrow funds, if not previously released as provided above.

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 of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any Deposit 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 provision in the Purchase Contract, Offering Plan or any amendments.

General:

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

The Escrow Agent shall maintain all records concerning their Escrow Account for seven (7) years after release of the funds.

Upon the dissolution of the law firm which was the Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of the Escrow Account records by one of them or by the successor firm and shall notify the Department of Law of such transfer.

XIII. FINANCING FOR QUALIFIED PURCHASERS

THIS PLAN DOES NOT CONTAIN ANY FINANCING ARRANGEMENTS FOR PURCHASERS. PROSPECTIVE PURCHASERS WHO ARE INTERESTED IN SUCH FINANCING SHOULD CONTACT LENDING INSTITUTIONS, SUCH AS MUTUAL SAVINGS BANKS AND COMMERCIAL BANKS, MANY OF WHICH HAVE ADVERTISED THAT THEY OFFER FINANCING TO PURCHASERS OF CONDOMINIUM RESIDENTIAL UNITS.

Any applications for such financing with lending institutions must be done on an individual basis by prospective Purchasers and will involve negotiations exclusively between the lending institution and the applicant. The Sponsor should not be construed hereunder as offering any such financing or representing the availability or terms of such financing.

The Purchase Contract is not conditioned upon a Purchaser securing satisfactory mortgage financing. Obtaining a mortgage shall be the sole responsibility of each Purchaser. In no event will the Sponsor be obligated to return a Purchaser's Deposit in the event a Purchaser is unable to obtain a mortgage. In addition, the Purchase Contract will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at Closing regardless of the availability of financing. In the event a Purchaser does not Close Title to the Residential Unit as a result of their inability to obtain a mortgage, the Purchaser shall be deemed in default of the Purchase Contract and Sponsor may retain a liquidated damages the funds being held in escrow to a maximum of ten (10%) percent of the sales price of the Residential Unit and Parking Space Unit, if applicable, plus the cost of Extras paid for by Purchaser which Extras have been installed by Sponsor, paid for but not installed by Sponsor or which have been ordered but not installed by Sponsor and for which Sponsor is obligated to pay for such Extras unless the Offering Plan has been abandoned. Under New York State law, when a mortgage commitment is not fulfilled through no fault of a Purchaser, performance is excused. In the event the Offering Plan is abandoned the Purchaser shall be entitled to receive all funds paid to the Sponsor for such Extras.

NO REPRESENTATION IS MADE BY THE SPONSOR AS TO WHETHER ANY PURCHASER WILL QUALIFY FOR FINANCING OR AS TO THE TERMS, COST OR AVAILABILITY OF SUCH FINANCING. THE SPONSOR SHALL HAVE NO LIABILITY OR RESPONSIBILITY TO ANY APPLICANT IF THEIR APPLICATION FOR FINANCING IS NOT ACCEPTED.

XIV. EFFECTIVE DATE OF THE PLAN

Sponsor's offer to sell the Residential Units is contingent upon the Plan being declared effective and no Closing to a Residential Unit will be held until the Plan is declared effective. This Offering Plan will not become effective until bona fide Purchasers, including investors, have executed Purchase Contracts which have been accepted by Sponsor for at least fifteen (15%) percent in number of the Residential Units offered for sale under the Plan excluding Residential Units of an ancillary nature (15% x 23 Residential Units = 4 Residential Units). The Sponsor will declare the Plan effective by personal service of notice on every Purchaser or commencement of service by mail stating that the plan has been declared effective. The Sponsor will, within five (5) business days of said notice, submit for filing an amendment to the Plan disclosing the Plan's effectiveness and will file an affidavit of service of the notice on all Purchasers. Sponsor will not close title to the first Residential Unit until the amendment disclosing the effectiveness of the Condominium has been accepted for filing by the Attorney General. In the event all Purchase Contracts are either rescinded or terminated prior to the date of the closing of title to the first Residential Unit, regardless of whether the Declaration of Condominium has been recorded, the Sponsor must re-declare the Offering Plan effective prior to closing title to a Residential Unit. The Plan will not be declared effective based on Purchase Contracts:

(i) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or

(ii) based on Purchase Contracts where the Purchaser has not had at least three (3) business days to review the Offering Plan and all filed amendments; or

(iii) with any Purchaser who is the Sponsor, the Selling Agent, or the Managing Agent or is a Principal of the Sponsor, the Selling Agent or the Managing Agent or is related to the Sponsor, the Selling Agent or the Managing Agent or to any Principal of the Sponsor or the Selling Agent or the Managing Agent by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner; except that such a Purchaser other than the Sponsor or a Principal of the Sponsor may be included if the Sponsor has submitted proof satisfactory to the Department of Law establishing that the Purchaser is bona fide.

Further, prior to declaring the Plan effective, the Sponsor has the option not to close title to the Residential Units and to abandon the Plan at any time, if less than eighty (80%) percent in number of Residential Units offered hereby are sold and title to any Residential Unit has not been conveyed (80% x 23 Residential Units being offered for sale = 19 Units). In the event Sponsor exercises such option, it shall forthwith return to the Purchaser all monies paid with interest, if any, within five (5) days of the abandonment

of the Plan. When Purchase Contracts for eighty (80%) percent of the Residential Units have been entered into the Sponsor must declare the Plan effective.

Once the Plan has been declared effective, it may not be abandoned except for (i) a defect in title which cannot be cured for less than one-half percent (½%) of the total amount of the offering or (ii) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than one-half percent (½%) of the total offering, or (iii) the taking of any material portion of the property by condemnation or eminent domain. Any stated dollar amount relied upon as basis for abandonment after effectiveness will exclude all attorneys' fees as well as any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the Plan and are either known to the Sponsor or are a matter of public record. In addition, said amount will exclude any judgments and liens against the property resulting from acts of the Sponsor or any of its Principals which are known to the Sponsor on the acceptance date of the Plan. In the event Sponsor abandons the Plan, it shall do so by means of a filed amendment to the Plan. All monies advanced by Purchasers will be returned to them within five (5) days of the abandonment of the Plan. If Sponsor decides to abandon the Plan before declaring the Plan effective, Sponsor will file an amendment disclosing such abandonment and file a RS-3 Form with the Department of Law. In such event, Sponsor shall return any Deposit and any amount paid for Extras paid by Purchaser within five (5) days of acceptance of the amendment abandoning the Offering Plan.

XV. TERMS OF SALE

On the Closing Date, fee title to the Residential Unit and Parking Space Unit, if applicable, that is included in the purchase, will be conveyed to the Purchaser together with the Residential Unit's undivided Percentage of Common Interest in the Common Elements. The Closing of Title to the first Residential Unit is expected to commence by approximately July 1, 2026, subject to factors beyond Sponsor's control such as weather conditions, strikes, material shortages, acts of God, Force Majeure and sales conditions. Such Closing, however, will only take place after or simultaneously with the happening of the following events:

1. The delivery to the Residential Unit Owner of a Bargain and Sale Deed with covenants against grantor's acts. A copy of the Deed is set forth as Schedule F in Part II of the Plan.

2. The Sponsor's repair of any damage from a casualty or other cause that occurs before the Closing of Purchaser's Residential Unit.

3. The issuance of a temporary or permanent Certificate of Occupancy to the Residential Unit or Building in which the Residential Unit is located and any other necessary permits.

4. Title to each Residential Unit and its appurtenant Percentage of Common Interest in the Common Elements will be conveyed at the Closing free and clear of all liens, encumbrances and title exceptions other than those described in the Offering Plan and the proposed Residential Unit Deed. Purchasers have the right to obtain title insurance from any title company of their choice that is authorized to do business in the State of New York.

5. The Sponsor has utilized RAM Abstract Ltd., as agent for a title company authorized to do business in the State of New York, 2635 Petit Ave, Bellmore, New York 11710, (718) 846-7800, Attn: Jennifer Cook, for title insurance. The New York State Department of Insurance does not permit the Sponsor to dictate the title company to be used or to infer that a given company should be selected because of a discount or bulk rate and Purchaser is free to use a title or abstract company of their choosing without incurring a penalty. The insurance rates and fees for recording documents are uniform and will be the same regardless of the title company used.

6. All personal property located within the Residential Unit on the date the Purchase Contract is signed or located within the Common Elements on the date the Declaration is filed, that is owned by the Sponsor or the owner of the property, is included in the conveyance unless specifically accepted in the Offering Plan.

7. The Declaration, By-Laws, floor plans and engineers and tax authority certification required by Section 339-p of Article 9-B of the Real Property Law of the State of New York shall be recorded or filed as required by law in the New York City Registrar's Office.

8. The Residential Unit and its undivided Percentage of Common Interest in the Common Elements shall not be subject to the lien of any mortgage at the time of Closing except any mortgage requested by the Purchaser at the time of Closing representing a purchase money mortgage or mortgages taken by the Purchaser.

9. Title to each Residential Unit and its appurtenant interest in the Common Elements will be conveyed to a Purchaser at the Closing free and clear of all liens, encumbrances, and title exceptions other than those described in the Offering Plan and the proposed Residential Unit deed.

10. The Sponsor will give each Purchaser who entered into a Purchase Contract before the Plan was declared effective not less than thirty (30) days' prior written notice of the date, time and place for the transfer of title to Purchaser's Residential Unit unless a Purchaser waives such thirty (30) days' notice. Any Purchaser who enters into a Purchase Contract after the Plan is declared effective will also receive not less than thirty (30) days' written notice of the date, time and place for the transfer of title to Purchaser's Residential Unit, unless Purchaser waives such thirty (30) day notice. A form for such waiver of the thirty (30) day notice is contained as Schedule D-3 to the Plan.

11. The filing of an amendment to the Offering Plan disclosing that the Plan has been declared effective and that the terms of this Section XVI will be met, that the Residential Units to be closed have been constructed in accordance with the plans and specifications filed with the Building Department of the City of New York and that the Sponsor has complied with the requirements of this Section.

12. Purchaser shall receive any manufacturers' warranty certificates with respect to equipment and appliances installed in the Residential Unit and Sponsor shall assign any warranties with respect to equipment and appliances installed in Common Elements to the Board of Managers.

13. The Purchaser shall execute the irrevocable Power of Attorney in the form contained in Schedule E of the Offering Plan designating the Board of Managers and/or the Sponsor as the Purchaser's attorneys-in-fact, coupled with an interest for the purposes contained therein, including the following: (a) to the Board of Managers to acquire or lease any Unit, together with its Common Interest whose Unit Owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental,

as the case may be, as the attorneys-in-fact deem proper, in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired, or to sublease any Unit so leased, without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine; (b) to the Board of Managers the right to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units, including retaining counsel and taking any other action which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance of the Building or the Property, respectively or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property which the Board or Managers deems necessary or appropriate; (c) to Sponsor, its successors, assigns and/or designees the right to amend the Condominium Declaration and to effectuate the rights granted to Sponsor its successors, assigns and designees and Unit Owners under the Declaration as set forth in Article X thereof; (d) to the Board of Managers to nominate, designate, constitute and appoint the Members of the Board of Managers of the Condominium and their successors, jointly, their true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in their name and on their behalf, the right to act in their behalf to take any and all action necessary against any tenant(s) that may be residing in a Residential Unit Owner's Unit including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration of Condominium, By-Laws and/or Rules and Regulations of the Condominium; (e) to grant to Sponsor a power of attorney to amend the Condominium Declaration and to effectuate the rights granted to Sponsor and Residential Unit Owners as set forth in Article X 2(e) of the Declaration; (f) to the Board of Managers, the Sponsor and their successors, designees and/or assigns to amend the Declaration and the By-Laws for the purposes set forth in Article X, Section 2(e) and Article X, Section 3 of the Declaration and Article X, Section (c) of the By-Laws for the purposes set forth therein; (vi) to the Board of Managers of the Condominium and the Sponsor, their successors and/or assigns, to vote at any Unit Owners meeting for, and to file an amendment to the Declaration of Condominium permitting the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an amended Declaration are an accurate copy of portions of the plans of the building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units, as built; (g) to the Board of Managers and the Sponsor, their successors, assigns and/or designees the right to create any utility easements in, through and upon the Condominium; (h) or

to the Board of Managers and the Sponsor the right to make changes or revisions to comply with the requests, guidelines and/or requirements of any major participant in the secondary market for mortgages, including but not limited to the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal Housing Association ("FHA") of the Housing and Urban Development ("HUD"), the Veterans Administration ("VA") and/or any State or Local Funding Agencies.

The acts of a majority of such persons constituting the Board shall constitute the acts of said attorneys-in-fact.

14. Purchasers should note that, as of March 1, 2026, the Financial Crimes Enforcement Network ("FinCEN") of the U.S. Department of the Treasury discontinued its prior use of Geographic Targeting Orders and instead instituted a generally-applicable Residential Real Estate Rule ("RRER"), requiring that a designated real estate professional must submit a report to FinCEN upon the occurrence of a non-financed transfer of residential real estate to an entity or a trust for all reportable transfers occurring on or after March 1, 2026, unless an exception applies under the provisions of the RRER. However, by way of a certain Memorandum Opinion and Order dated March 19, 2026 (the "Order"), at Case No. 6:25-CV-127, Doc. No. 34, the United States District Court for the Eastern District of Texas vacated the RRER.

    FinCEN's current guidance with respect to the RRER is as follows: "In light of a federal court decision, reporting persons are not currently required to file real estate reports with FinCEN and are not subject to liability if they fail to do so while the [O]rder remains in full force." The Sponsor will amend the Offering Plan to disclose any material developments in FinCEN reporting requirements under the RRER or a comparable reporting requirement, if applicable.

    Questions regarding any applicable FinCEN reporting requirements should be directed to the FinCEN Resource Center at FRC@FinCEN.gov.

Title to the Residential Unit will be subject to the following:

1. State of facts of the property as shown on a survey to be made prior to the Closing of Title provided such facts would not render title unmarketable and any state of facts which an accurate survey of the Building would show provided such state of facts would not render title unmarketable.

2. Any sewer, water, gas, electric, drainage, telephone, cable television or utility easements granted or to be granted hereafter.

3. All of the terms, covenants and conditions of the Declaration, the By-Laws of the Condominium and the Building Plans, as they are subsequently filed or recorded, the Offering Plan and any amendment thereto.

4. All easements set forth in the By-Laws and Declaration of the Condominium as they are subsequently recorded in the Offering Plan and Purchase Contract, including:

(a) Easements in favor of the Residential Unit Owners of other Residential Units to use the pipes, wires, conduits, cable television, and public utility lines located in the Common Elements or in the Residential Unit itself servicing such other Residential Units and/or the Common Elements.

(b) Easements in favor of the Board of Managers, its agents, contractors or employees to have a right of access to any Unit and to the Common Elements to inspect, maintain or repair or to make repairs to any Unit to prevent damage to the Common Elements or any other Units, to make repairs to the Common Elements, to any wires, pipes, conduits or cable television system servicing any of the Units or to make repairs to any other Residential Unit, regardless of the nature of the Common Element.

(c) Easements in favor of those Residential Unit Owners having restricted use to portions of the Common Elements.

(d) Easements for the continuance of encroachments on any Unit and on the Common Elements by other Units or portions of the Common Elements, now existing by reason of the construction of the Residential Units, or hereafter occurring by reason of the settling or shifting of the Units, or by reason of the repair and/or restoration by the Board of Managers of the Units or such other Units or such Common Elements, after damage by fire or other casualty or after taking in condemnation or eminent domain proceedings, or by reason of an alteration to the Common Elements made by the Board of Managers, so that any such encroachments may remain as long as the Units stand.

(e) Covenants, restrictions, easements, charges, or liens of record, including, without limitation:

(i) Telephone Easement in Reel 4858, Page 513;

(ii) Zoning Lot Description and Ownership Statement in CRFN 2023000212669; and

(iii) Certification Pursuant to Zoning Lot in CRFN 2023000212670.

5. Any additional declarations, covenants, restrictions, reservations, exceptions, easements, and agreements which have been recorded or appear in recorded documents, or are yet to be recorded, provided they do not prevent use of the Residential Unit as a one (1) family residence permitted by applicable law or do not prevent the use of a Parking Space Unit for the Parking of a permitted Vehicle and the Common Elements for their intended use and purpose and do not constitute a lien against the Residential Unit or any of the Common Elements.

If any existing mortgages or construction loans will not be satisfied at or prior to the Closing of the first Residential Unit then at the time of conveyance of the first Residential Unit each mortgagee will either:

(i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold Condominium Residential Units;

(ii) subordinate the lien of its mortgage to the Declaration of Condominium; or

(iii) release its lien on the Condominium Residential Unit being conveyed and its interest in the Common Elements.

The Sponsor has been advised by its counsel that in counsel's opinion, none of the exceptions to title herein above set forth are contrary to the terms of the Purchase Contract nor will they interfere with the quiet use or enjoyment of the Purchaser's Residential Unit or the Common Elements of the Condominium.

The risk of loss or damage to the Residential Unit by fire or any other cause until delivery of the deed is assumed by the Sponsor. In the event a substantial portion of the Residential Unit or Condominium shall be destroyed or damaged prior to Closing, Sponsor shall be entitled to cancel the Purchase Contract by written notice to the Purchaser, together with a check in the amount of the Deposit paid by Purchaser, with interest, if any and any Extras paid by Purchaser. The parties shall thereafter be released from any further liability. In the event a Purchaser takes actual possession prior to Closing, said Purchaser will assume the risk of losses not covered by insurance upon production of the policy by the Sponsor to the Purchaser which provides that actions of interim lessees are not covered under the then existing policy. If Purchaser is or becomes the occupant or tenant (if rentals are permitted) of the Residential Unit prior to Closing, then, as of the date of Purchaser's occupancy, Purchaser shall be responsible for any and all damage caused by any acts or omissions of Purchaser, or Purchaser's agents, employees, invitees, or family members. If any part of the Residential Unit is damaged or destroyed by any casualty prior to Closing, Sponsor will have the option to restore the Residential Unit to its previous condition as soon as reasonably possible. The additional

time required to restore a damaged Residential Unit will not affect the outside date for the Closing of Title set forth in the Purchase Contract without the consent of the Purchaser. Sponsor agrees to notify Purchaser of Sponsor's decision within ten (10) business days of the date of such casualty. In the event Sponsor elects not to restore the Residential Unit, then the Purchase Contract will terminate, and the Purchaser will receive a full refund of all monies paid to Sponsor. The Purchaser and Sponsor shall thereafter be released from any further liability.

XVI. CLOSING COSTS AND ADJUSTMENTS

The estimated Closing Costs and expenses to be borne by each Purchaser are as follows:

1. Fee title insurance is available from Ram Abstract Ltd., as agent for a title company authorized to do business in the State of New York, 2635 Petit Ave, Bellmore, New York 11710, (718) 846-7800, Attn: Jennifer Cook. If a Purchaser elects to obtain fee title insurance and for mortgage title insurance, the Purchaser will pay the premium therefor which will vary depending upon the purchase price and whether or not a mortgage title policy is obtained simultaneously with the fee title policy. Title insurance rates are set by the New York Board of Title Underwriters and filed with the New York State Insurance Department. The Purchaser is free to obtain title insurance from any company of their choice without incurring a penalty.

2. Purchasers should anticipate additional fees for Endorsements to the Owner and Mortgage Title Insurance, as applicable, and fees for municipal and other searches. Purchasers should refer to the example below as to estimated costs of these services.

3. Each Purchaser has the right to obtain title insurance from a title insurance company or abstract company other than Ram Abstract Ltd. without incurring penalty. The Sponsor makes no representation or warranty as to cost, terms, or availability of such other title insurance. Sponsor is required to convey marketable title and cure defects regardless of the title company utilized by Purchaser.

4. Fees for the recording of the mortgage, deed, power of attorney and any required assignment which total approximately $725.

5. In the event the Purchaser shall obtain a purchase money first mortgage, Purchaser shall pay recording fees for the mortgage of approximately $100. For first mortgages in an amount less than $500,000, Purchaser shall pay mortgage tax of 2.05% of the amount of the mortgage less $25 and for first mortgages in an amount in excess of $500,000, Purchaser shall pay mortgage tax of 2.175% of the amount of the mortgage less $25, or at such other tax rate as may apply at the time of Closing. In addition, the Purchaser will be required to pay the lending institution's attorney's fees, any mortgage origination fees, bank credit an appraisal fees and other expenses that the lending institution may charge incident to the making of the permanent loan. If Purchaser obtains a mortgage loan, Purchaser shall pay all closing costs associated with such loan, which may include, but need not be limited to, the following:

   (a) a fee and service charge for recording the mortgage;

(b) a mortgage recording tax in the amount provided for by law;

(c) to Sponsor, a sum equal to the full amount (but not in excess thereof) of the partial mortgage recording tax credit provided by Section 339-ee(2) of the New York Condominium Act, to the extent same is or becomes available, as a reimbursement for the mortgage recording taxes previously paid, if applicable. To the extent that the Purchaser is entitled to any credit against the mortgage recording tax by contractual arrangement the Purchaser shall pay to Sponsor at the Closing for such Residential Unit the amount of any such credit, if applicable. If Purchaser's Lender, that is providing a mortgage, assumes or consents to the assignment of a mortgage lien encumbering only such Purchaser's Residential Unit and as a result is entitled to an exemption of all or a portion of the mortgage tax which would have been available to the Purchasers, the Purchaser shall pay to Sponsor the amount of such exemption (the "Assignment Exemption"). In the event the credit under Section 339-ee(2) is not available and the Assignment Exemption is provided, the Sponsor, at its own discretion, may utilize the exemption to provide a discounted closing cost to the Purchaser upon which the Purchaser would be responsible for the legal fees in connection with obtaining such exemption and at no time would such fees exceed the amount of tax payable by Purchaser to the taxing authority had such an exemption not been made available.

There will be no mortgage closing costs if a Purchaser does not obtain a mortgage.

6. The New York State Transfer Tax will be $2.00 per $500 of the purchase price where the purchase price is under $3,000,000 and $3.25 per $500 where the consideration is $3,000,000 or greater and New York City Real Property Transfer Taxes of one (1%) percent of the Purchase Price where the consideration is less than $500,000 and 1.4259% where the consideration is $500,000 or greater and a Supplemental Tax where the consideration for the conveyance is $2,000,000 or more, or at such other rate or rates as may apply at the time of Closing. Purchasers should note that the New York State and New York City Transfer Tax is by statute a Seller's obligation. Notwithstanding, by contract, Sponsor is transferring those obligations to the Purchaser. Pursuant to Section 14014(a) of the Tax Law of the State of New York, as amended on July 1, 2021, where New York State Real Estate Transfer Tax is paid by the Purchaser pursuant to contractual agreement, such tax will be excluded from the total calculation of consideration of the Purchase Price. However, the amount of the New York City Real Property Transfer Tax will be included in the consideration

of the Purchase Price in determining the amount of the New York City Transfer Tax. The New York City Transfer Tax is calculated as follows:

(a) Multiply the purchase price by the State Tax Rate to compute the total New York State Transfer Tax due.

(b) Multiply the purchase price by the City Tax Rate to compute a tentative amount.

(c) Add the tentative amount to the purchase price.

(d) Multiply the tentative amount by the City Rate to compute the total New York City Transfer Tax due.

EXAMPLE: Purchase Price = $4,650,000

(1) $4,650,000 x .0065 = $30,225 = State Transfer Tax (approximate).

(2) $4,650,000 x .014259 = $67,844 (tentative amount)

(3) $4,650,000 + $67,844 = $4,717,844 (amount subject to City Tax)

(4) $4,717,844 x .014259 = $67,272 = City Transfer Tax (approximate).

The following are the rates applicable to the Supplemental Tax.

Entire Conveyance Amount	Supplemental Tax Rate
At least $ 2 million but less than $3 million	One-quarter of one percent (.25%)
At least $ 3 million but less than $5 million	One-half of one percent (.5%)
At least $ 5 million but less than $10 million	One and one-quarter percent (1.25%)
At least $10 million but less than $15 million	Two and one-quarter percent (2.25%)
At least $15 million but less than $20 million	Two and one-half percent (2.5%)
At least $20 million but less than $25 million	Two and three-quarters percent (2.75%)
$25 million dollars or more	Two and nine-tenths percent (2.9%)

The Purchaser is required to pay the Supplemental Tax. If the Purchaser fails to pay the tax or is exempt, the Sponsor is required to pay the tax, subject to Sponsor's right of recovery from Purchaser therefor. The additional transfer tax applies only to conveyances of residential real property when the consideration for the conveyance is $3 million dollars or

more and conveyances of any other property when the consideration for the conveyance is $2 million dollars or more.

7. Working Capital equal to one (1) month of Common Charges to be paid to the Condominium. While Sponsor is in control of the Board of Managers, the Working Capital Fund may be used to reduce the Common Charges of the Condominium. The Condominium Board of Managers may authorize the use of the Working Capital Fund to reimburse Sponsor for prepaid expenses of the Condominium. The only budgetary item that might require a substantial credit to the Sponsor would be the insurance disclosed in Schedule B. At such time as the Sponsor relinquishes control of the Board of Managers, oversight and management of any remaining balance of the Working Capital Fund will be the obligation of the Members of the Board of Managers. The Offering Plan does not provide for any minimum Working Capital Fund to be turned over to the Board of Managers.

8. Reserve Fund contribution equal to one (1) month of Common Charges to be deposited into the Condominium's Reserve Account.

9. Residential Units that are being offered for sale for $1,000,000 or more are also subject to the provisions of Section 1402-a and 1402-b of the Tax Law of the State of New York which requires a New York State Tax (Mansion Tax) of the Purchase Price as follows based on the following total consideration (or at such other rate or rates as may apply at Closing):

Total Consideration	**Mansion Tax (as of July 1, 2019)**
Less than $1,000,0000	Not subject to tax
$1,000,000 to $1,999,999.99	1%
$2,000,000 to $2,999,999.99	1.25%
$3,000,000 to $4,999,999.99	1.5%
$5,000,000 to $9,999,999.99	2.25%
$10,000,000 to $14,999,999.99	3.25%
$15,000,000 to $19,999,999.99	3.5%
$20,000,000 to $24,999,999.99	3.75%
$25,000,000 or more	3.9%

Pursuant to the provisions of the statute, the obligation to pay the Mansion Tax is upon the Purchasers. The New York City Real Property Transfer Tax amount will be included in the consideration to determine the Mansion Tax. Therefore, the purchase price and City transfer taxes payable by Purchaser are added together to arrive at a total consideration for Mansion Tax purposes.

10. Each Purchaser shall pay $2,750 to Sponsor's counsel, representing a fee for services in connection with preparing the Residential Unit Deed, the Residential Unit Owner's Power of Attorney and for coordinating and

attending the Closing. Such fee shall be payable at or prior to the Closing by Purchaser's unendorsed, personal check made payable directly to the order of Sponsor's attorney.

11. Any mortgage tax credit received pursuant to Section 339-ee of the Real Property Law will inure to the benefit of Sponsor.

12. A pro-rata portion of the estimated then current year's condominium insurance based on the Percentage of Common Interest of the Residential Unit being purchased regardless of whether or not the first Board of Managers has commenced the collection of Common Charges.

As an example, a Purchaser of a Residential Unit in which the purchase price is $4,650,000, who procures a first mortgage in the amount of $3,720,000 and who has a Percentage of Common Interest of 7.08% will pay the following approximated Closing Costs:

Owners Policy and Endorsements:	
Fee Title Insurance	$ 16,983
Loan Policy and Endorsements:	
Mortgage Insurance	$ 3,439
Mortgage	$ 50
TIRSA-8.1 Environmental Lien	$ 50
Waiver of Arbitration	$ 50
TIRSA-4 Condominium	$ 50
Miscellaneous Charges:	
Municipals	$ 395
Bankruptcy Search	$ 35
Patriot Search	$ 35
Escrow Service Fee	$ 50
Estimated Sales Tax	$ 42
State and Local Taxes:	
Mortgage Tax	$ 71,580
New York State Transfer Tax	$ 30,225
New York City Transfer Tax	$ 66,263
Mansion Tax	$ 69,750
Recording Fees:	
Mortgage Recording (up to 25 pgs. + $5 per Additional page)	$ 250
Deed Recording Fee (up to 3 pgs. + $5 per Additional page)	$ 275
Condominium POA	$ 100
Assignment	$ 100
Additional Expenses	

Condominium Working Capital	$ 3,337
Reserve Fund Contribution	$ 3,337
Pro-Rata Insurance	$ 1,970
Sponsor's Attorney Fees for Preparation of Deed, Power of Attorney and other Closing:	$ 2,750
Water Tap Fee	$ 1,000
Sewer Tap Fee	$ 1,000
Survey Fee	$ 1,000
Fee for completion of any Lender's Mortgage questionnaire	$ 150
TOTAL:	**$274,266**

In addition, if a Closing takes place, at the request of Purchaser, at any location other than Sponsor's attorney's office, Purchaser shall pay to Sponsor's attorney a travel fee in the sum of $750.

In addition, in the event the Sponsor's Attorney is required to prepare the New York City "ACRIS" transfer documents Purchaser shall be required to pay Sponsor's attorney an additional fee of $250. In the event the title company prepares the ACRIS, Purchaser shall pay the applicable fee of the title company.

In the event a Closing is adjourned with Sponsor's consent, at the request of Purchaser or Purchaser's attorney within forty-eight (48) hours of the scheduled time of Closing, Purchaser shall also pay Sponsor's attorney an adjournment fee in the sum of $750.

In the event the Units have not been separately assessed for real estate tax purposes prior to the Closing of Title to the first Unit, Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the Units in the Condominium for the six- (6) month period following the first Closing. Thereafter, at each Closing during said period, each Purchaser will reimburse the Sponsor for the pro-rata amount paid on behalf of said Unit. Alternatively, the Sponsor may place in escrow, in the name of Board of Managers, an amount equal to the real estate taxes attributable to the unsold Units for such six- (6) month period and may collect at each Closing the estimated amount of taxes attributable to such Unit for the balance of the six (6) month period. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable. After the Units are separately assessed, the funder of the escrow account and the Unit Owner will be reimbursed for any overpayment of taxes or assessed for an underpayment.

Purchaser shall also pay, or reimburse to Sponsor, if Sponsor has already made payment, the following charges: (a) inspections and (b) appraisals.

If through no fault of Sponsor, Purchaser fails for any reason to Close Title after the date originally scheduled in Sponsor's Notice of Closing or such later date (if applicable) to which Sponsor in a subsequent Notice for Closing adjourned the Closing, all of the aforementioned apportionments shall be made as of midnight of the day preceding (i) the date originally scheduled for Closing or (ii) Sponsor's adjourned Closing Date (as the case may be). In addition, Purchaser shall pay to Sponsor at or prior to the actual Closing an amount equal to .0438% per day (which equals an annual rate of 16%) of the purchase price for the Unit for each day beyond such originally scheduled or Sponsor adjourned Closing Date, to and including the date of actual Closing, for reimbursement and defrayal of Sponsor's carrying costs and other charges.

The fee title policy premiums and the recording charges set forth above are estimates based on the rates in effect as of the date of this Offering Plan. If said premiums, charges or rates are subsequently revised by the title company, the State, or Municipality, each Purchaser shall be required to pay the title policy premiums, recording charges and Closing Costs in effect as of the date of the Closing of Title to their Residential Unit.

The Sponsor anticipates that the only items which will be apportioned at the Closing of Title to the Residential Units will be real estate taxes and sewer charges, if any, and Common Charges, if they have been declared by the Board of Managers. The adjustments will be made as of 11:59 P.M. on the day preceding the Closing Date. In the event there are any other items which are to be apportioned at closing, said items will be adjusted at the Closing. The Sponsor will advise the Purchaser of the Closing Date by giving Purchaser written notice at least thirty (30) days prior to the Closing Date.

XVII. RIGHTS AND OBLIGATIONS OF THE SPONSOR

No bond or other security has been furnished to secure performance of the following obligations. All obligations pertaining to the Common Elements shall be enforceable only by the Board of Managers on behalf of the Unit Owners and not by the individual Unit Owners. During the time the principals of the Sponsor control the Board of Managers, it is within their sole power to enforce the obligations of the Sponsor pertaining to the Common Elements. The following shall pertain to the Sponsor:

1. Although Sponsor will endeavor in good faith to sell the Residential Units in the Condominium, Sponsor will retain the unconditional right to rent rather than sell the Residential Units. As a result, since Sponsor is retaining the unconditional right to rent rather than sell the Residential Units after the Consummation of the Offering Plan, this Plan may result in the creation of a condominium in which a majority of the Residential Units are not owned by owner-occupants or investors who are unrelated to the Sponsor and Purchasers for their own occupancy may never gain control of the Board of Managers under the terms of the Offering Plan. Due to the fact Sponsor is not limiting the conditions under which it will rent rather than sell the Residential Units, under such circumstances, there would be no commitment to sell more Residential Units than the fifteen (15%) percent of the Residential Units being offered for sale excluding units of an ancillary nature (15% x 23 = 4 Residential Units) necessary to declare the plan effective and owner-occupants may never gain effective control and management of the Condominium, in such an event. Sponsor shall not rent a Residential Unit in the Condominium prior to Consummation of the Plan as defined in Title 13 NYCRR § 20.1(c)(6). See Section XVI of the Offering Plan.

2. The Sponsor has the obligation to defend any suits or proceedings arising out of Sponsor's acts or omissions under applicable law and regulations and the obligations in the Plan, and to indemnify the Board of Managers and the Residential Unit Owners.

3. All representations under the Offering Plan, all obligations pursuant to the General Business Law, and such additional obligations under the Offering Plan which are to be performed subsequent to the Closing Date will survive delivery of the deed.

4. Until title to a Unit is passed to a Purchaser, the Sponsor will pay such Common Charges, Special Assessments, and real estate taxes, as are assessed by the Board of Managers of the Condominium, and the City of New York on the Units to which title has not passed. Once title is passed to a Purchaser the Purchaser shall be solely responsible for all Common Charges, Special Assessments, real estate taxes and all other costs applicable to the Unit(s), as are assessed by the Board of Managers of the

Condominium and the City of New York. No bond or other security has been posted to secure such obligations. Sponsor will fund its financial obligations to the Condominium from the income derived from the sale of the Units and Sponsor's assets. Sponsor currently has the resources necessary to meet its obligations under the Offering Plan. During the Sponsor Control Period, Sponsor shall have the right, in its sole and absolute discretion, to cause the Condominium Board to waive the collection of some or all of the Common Charges, as set forth in the Condominium's budget from Unit Owners. During said period, Sponsor in its sole and absolute discretion; provided, however, that Sponsor shall have the right to either (a) be solely responsible for the payment of all actual expenses to operate the Condominium (the "Waiver Period"), or (b) cause the Condominium Board to assess Unit Owners their proportionate share of all actual operating expenses of the Condominium based on their respective Common Interests or as otherwise set forth in the budget, including, but not limited to, insurance premiums and any reserve fund payments included in the budget (the "Reduced Service Period"). In connection with the Waiver Period or Reduced Service Period, (i) Sponsor will disclose the implementation of such Waiver Period or Reduced Service Period in the amendment to the Plan that discloses the occurrence of the First Closing; (ii) Sponsor or the Managing Agent will notify Purchasers and Unit Owners of the expiration of the Waiver Period or Reduced Service Period at least 30 days prior to the expiration thereof, and (iii) Sponsor will disclose the expiration of the Waiver Period or Reduced Service Period in the next substantive amendment to the Plan. During any Waiver Period, Sponsor and/or Unit Owners will timely pay all actual expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments included in the budget. At such time as the Condominium Board commences the collection of Common Charges in accordance with the total proposed budget contained in Schedule B (the "Total Budget"), there will not be an assessment for any expense line item set forth in the budget, or maintenance fee that would have been due prior to the expiration of the Waiver Period or Reduced Service Period. Sponsor is not obligated to collect Common Charges based on a Waiver Period or Reduced Service Period and can commence collection of the Common Charges based upon the total Common Expenses reflected in the Total Budget provided in Schedule B of the Offering Plan.

5. The risk of loss or damage to the Residential Unit by fire or any other cause until delivery of the deed is assumed by the Sponsor. In the event a substantial portion of the Residential Unit or Condominium shall be destroyed or damaged prior to Closing, Sponsor shall be entitled to cancel the Purchase Contract by written notice to the Purchaser, together with a check in the amount of the Deposit paid by Purchaser, with interest, if any and any Extras paid by Purchaser. The parties shall thereafter be released from any further liability. In the event a Purchaser takes actual possession prior to Closing, said Purchaser will assume the risk of losses not covered

by insurance upon production of the policy by the Sponsor to the Purchaser which provides that actions of interim lessees are not covered under the then existing policy. If Purchaser is or becomes the occupant or tenant (if rentals are permitted) of the Residential Unit prior to Closing, then, as of the date of Purchaser's occupancy, Purchaser shall be responsible for any and all damage caused by any acts or omissions of Purchaser, or Purchaser's agents, employees, invitees, or family members. If any part of the Residential Unit is damaged or destroyed by any casualty prior to Closing, Sponsor will have the option to restore the Residential Unit to its previous condition as soon as reasonably possible. The additional time required to restore a damaged Residential Unit will not affect the outside date for the Closing of Title set forth in the Purchase Contract without the consent of the Purchaser. Purchaser will not have any right to reject a damaged Residential Unit if no additional time for repair is required beyond the initial Closing Date. Sponsor agrees to notify Purchaser of Sponsor's decision within ten (10) business days of the date of such casualty. In the event Sponsor elects not to restore the Residential Unit, then the Purchase Contract will terminate, and the Purchaser will receive a full refund of all monies paid to Sponsor. The Purchaser and Sponsor shall thereafter be released from any further liability. In the event a Purchaser does not consent to any additional time to repair the Residential Unit the Purchaser will be in default of the Purchase Contract and the Sponsor will have the right to send Purchaser a written notice of default giving Purchaser thirty (30) days from the date of such notice to cure any such default. Time is of the Essence for Purchaser to cure such default within such thirty (30) day period. In the event the default is not timely cured, the Purchase Contract, at Sponsor's option, shall be deemed cancelled and Sponsor shall retain as liquidated damages, all amounts paid by Purchaser (including upgrades and extras) and the Residential Unit may be sold by Sponsor without any accounting to Purchaser.

6. Sponsor will initially procure fire and casualty insurance for the Condominium on the terms set forth in the budget. The fire and casualty insurance will either be for an agreed amount replacement value or in an amount sufficient to avoid co-insurance. Each Purchaser will be required to pay a pro-rata portion of the first year Condominium insurance based on each Residential Unit's percentage of common interest.

7. In the event of the dissolution or liquidation of the Sponsor or the transfer of ten (10) or more Residential Units or twenty percent (20%) or more of the total number of Residential Units in the Condominium, whichever is less, the Principals of the Sponsor will provide financially responsible entities or individuals who will assume the status and all the obligations of the Sponsor for those Residential Units under the Offering Plan, applicable laws or regulations.

8. Sponsor entered into loan agreements with CREIF II CH LLC to finance the cost of improvements to the Property. Such loan(s) will remain as a lien on the Property up until the time of Closing of the First Residential Unit. Pursuant to the terms of Sponsor's loan agreement with CREIF II CH LLC, at or prior to the Closing of Title to the First Residential Unit, the Sponsor will satisfy the mortgage loan(s) with CREIF II CH LLC or the Unit being conveyed and its appurtenant Common Interest shall be released therefrom by partial release duly recorded. CREIF II CH LLC has not imposed any sales restrictions in connection with Sponsor's loan. In the event Sponsor obtains any subsequent construction loan(s), Sponsor will amend the Offering Plan to disclose such same. In addition, in the event Sponsor obtains any subsequent construction loan(s), the Sponsor will be obligated to pay off and otherwise comply with the terms of any mortgage on the entire Condominium. After the recording of the Declaration and before the Closing of Title to the first Residential Unit, the lender of any mortgage that encumbers the Property at the time of conveyance of the first Residential Unit will either: (i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold Condominium Units; (ii) subordinate the lien of its mortgage to the Declaration of Condominium; or (iii) release its lien on the Condominium Unit being conveyed and its interest in the Common Elements.

9. The Sponsor will diligently and expeditiously complete construction of the Condominium in accordance with the plans and specifications described herein and will diligently perform all of its obligations set forth in this Offering Plan and will deliver to the Board of Managers a copy of the "as built" plans filed with the recording of the Declaration or any amendment thereto and in addition will provide the Board of Managers with a full set of building plans filed with the City of New York together with any "field changes" made during the course of construction. Although the Sponsor intends to use the materials, fixtures, appliances, and equipment described herein and in the building plans, the Sponsor reserves the right to substitute materials, fixtures, appliances, and equipment of Equal or Better Quality or design for any of those set forth. Sponsor reserves the right to change the size, number and location of the improvements or Common Elements, provided such changes do not change or adversely affect the Percentage of Common Interest of any Residential Unit to which title has closed or for which a Purchase Contract has been executed and is in effect unless all affected Residential Unit Owners and Purchasers consent in writing to such a change. Sponsor reserves the right to change the floor plan of a Residential Unit as long as the percentages of Common Interest for the Residential Units is not affected, there is no Purchase Contract in effect for said Residential Unit and as long as the Sponsor does not change the total number of Residential Units being offered for sale or the total number of Buildings in the Condominium. In such an event Sponsor will amend the Offering Plan to reflect the revised floor plan. Sponsor reserves the right to

determine the location of electric, gas and water meters, electric transformers, air conditioning compressors, other Building wide equipment, mailboxes; and make any other changes required by the City of New York.

10. The Sponsor will obtain a permanent or temporary Certificate of Occupancy and any other certificate or permit required by law for the Building or Residential Unit before the Closing of Title to a Residential Unit and will, at its own cost, perform any work and supply any materials necessary to obtain the Certificates or permits. In the event a permanent Certificate of Occupancy is not issued as of the Date of Closing of a Residential Unit, Sponsor anticipates obtaining the permanent Certificate of Occupancy within two (2) years of the Closing of the Residential Unit. However, Sponsor and its principals make no representation or guarantee that the New York City Department of Buildings will issue the permanent Certificate of Occupancy within such two (2) year period. Sponsor and its principals will obtain the permanent Certificate of Occupancy prior to the expiration of any temporary Certificate of Occupancy unless the temporary Certificate of Occupancy is extended. Purchasers should refer to Special Risk No. 34 regarding Sponsor's right to Close Title with a temporary Certificate of Occupancy. 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.

    In the event a permanent Certificate of Occupancy for the Building or an Individual Residential Unit has not been issued as of the Date of Closing for said Residential Unit, the Sponsor will continue to hold all Deposits and funds in the special escrow account required pursuant to Section 352-e (2-b) and 352-h as described in Section XIV of the Offering Plan unless Sponsor's engineer or architect certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent Certificate of Occupancy. Any sum of money exceeding the amount certified by the Sponsor's engineer or architect will be released to the Sponsor. Upon the issuance of the permanent Certificate of Occupancy, such escrow Deposit will be released to Sponsor without the consent of any other party. Alternatively, Sponsor may deposit with an escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount certified by Sponsor's engineer or architect. In such event, it will disclose such fact by duly filed amendment to the Plan.

    Residential Unit Owners will not be permitted to make any changes, additions, or alterations to their Unit, prior to the issuance of a permanent Certificate of Occupancy for the Residential Unit and/or Building. Residential Unit Owners are responsible for obtaining all necessary permits from the City of New York and any other required municipal agencies for any changes the Residential Unit Owner makes to their Residential Unit subsequent to the Closing of Title with the Sponsor. Sponsor will not be

liable for nor responsible to a Residential Unit Owner in the event an inspection by the Department of Buildings of the City of New York prevents the issuance of a renewal and/or extension of a temporary Certificate of Occupancy or permanent Certificate of Occupancy as a result of changes made to the Residential Unit by a Residential Unit Owner. In the event a Residential Unit Owner makes any changes, additions or alterations to their Residential Unit prior to the issuance of a Permanent Certificate of Occupancy for the Residential Unit and/or Building, the Residential Unit Owner shall reimburse Sponsor within ten (10) days following Sponsor's demand therefor, for any and all costs incurred by Sponsor with respect to Residential Unit Owner's changes to the Residential Unit that prevent the extension or renewal of a Temporary Certificate of Occupancy or the issuance of a final Certificate of Occupancy by the Department of Buildings of the City of New York.

11. At the Closing of Title, the Sponsor will deliver and assign the certificates and warranties delivered to it and transferable to Purchaser. Sponsor's liability pursuant to any manufacturers' warranties covering heating, appliances, electricity, plumbing, and roofing are limited solely to the extent that such warranties are delivered to Sponsor, transferable to the Purchaser or to the Condominium Board of Managers and then only as against such manufacturer.

12. The acceptance of a deed by a Purchaser will be deemed an acknowledgment that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Purchase Contract, in 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of this Plan), and in General Business Law Section 352-e to survive delivery of the deed. The Purchaser of a Residential Unit will inspect their Unit, prior to the Closing Date and will execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan, provided that if Purchaser finds that Sponsor's improvements have not been completed as described in the Plan then Sponsor and the Purchaser in question will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Residential Unit by Sponsor as provided in the Purchase Contract. Sponsor will have no obligation to complete any work which is not specifically designated by the Purchaser on the inspection statement. A Purchaser will receive prior notice that a Residential Unit is available for inspection pursuant to this paragraph, as more particularly set forth in the Purchase Contract in Part II of the Plan. A Purchaser who fails to inspect such Residential Unit will be deemed to have accepted the Residential Unit in good condition and in accordance with the terms of the Plan. Notwithstanding the foregoing, Purchaser will retain the right to pursue any

remedy available under their individual Limited Warranty. After Closing of Title to each Residential Unit the Purchaser thereof must comply with the procedures established by the Managing Agent or the Board of Managers regarding such Purchaser's move in and out of the Residential Unit. This may include "move in" and/or "move out" fees which will be refunded to the Purchaser unless the Purchaser or the Purchaser's agents cause damage to the Building during the move in or move out of the Residential Unit. In such an event the move in or move out fees will be used to repair said damage. In the event the move in and move-out fees paid are less than any damage caused, the Purchaser will be responsible for the additional amount of the damage. In the event the move in or move out fees paid are greater than the damage caused, the Purchaser will be refunded the excess amount.

13. In view of the fact the Condominium will consist of a Building containing more than five (5) stories the Housing Merchant Implied Warranty Law contained in Article 36-B of the General Business Law is not applicable. Notwithstanding said fact, the Sponsor will correct any defects in the construction of the Residential Unit or in the installation or operation of any mechanical equipment therein or for the exclusive use of the Residential Unit due to materials or improper workmanship substantially at variance with the plans and specifications, as may have been changed by Sponsor from time to time provided that it is notified of such defects in writing by certified mail within one (1) year from the date of Closing of Title to the Residential Unit in which the alleged defect exists ("Limited Warranty"). If a defect occurs in an item which is covered by this warranty, the Sponsor or Sponsor's contractors will (a) repair or (b) replace the defective item. The choice between repair or replacement is strictly the Sponsors.

Purchaser should note that:

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

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

(c) The Limited Warranty is extended to Purchaser and is not extended to any subsequent purchaser, tenant, or mortgage lender who takes possession of a Residential Unit.

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

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

Regarding the Common Elements of the Condominium not covered by any Limited Warranty, the Sponsor will correct any defects in the construction of the Common Elements, or in the installation or operation of any mechanical equipment therein, due to improper workmanship or material substantially at variance with this Offering Plan as may be changed by Sponsor from time to time provided and on condition that Sponsor is notified of or becomes aware of such defect(s) within twelve (12) of the issuance of a temporary or permanent Certificate of Occupancy, whichever is issued upon the Closing of Title to the first Residential Unit. In no event will Sponsor be liable for consequential damages (whether based on negligence, breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligations under the Plan will be to repair or, at Sponsor's option, replace (or cause to be repaired or replaced) any defective item of construction (whether arising as a result of defects in material or improper workmanship or material substantially at variance with the Plans and Specifications), subject to the terms and conditions (and within the time limits) set forth in this paragraph. The quality of construction shall be comparable to local standards customary in the particular trade and in accordance with the plans and specifications.

In no event will Sponsor be responsible for any condition in the Residential Unit or the Common Elements resulting from (i) normal wear and tear or natural deterioration or from the normal movement, settlement and/or shrinkage of the Building and/or Building materials; (ii) defects of an insubstantial nature, such as, without limitation, partial or total loss of any trees, shrubs, bushes or other landscape improvements that may abut the Building, nail pops, protruding dry wall fastenings, ridging on gypsum board, lumber shrinkage, door or window sticking, door warpage including, without limitation, warpage of the main entrance door within reasonable tolerances of doors of similar size and weight, scratches in plastic laminate, vitreous china, natural stone, wood, stainless steel or porcelain surfaces; bathroom finish grouting; adjustment of doors; walls not square; electrical plates not straight; discoloration or shrinkage; slight separation between base and floors; (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in roof ballast, or concrete cracks which do not reduce the structural integrity of the Building; (iv) deviations in the level of ceilings, and imperfections in ceiling finishes; (v) imperfections in painting finishes; (vi) deviations in the level of a floor or failure of finished floors and walls to be straight or on plane or at less than 90° from each other; (vii) alignment of bathroom finishes and variation in grouting thickness; (viii) air infiltration and water infiltration from windows in accordance with customary practice and professional standards; (ix) noise

from normal plumbing and the HVAC system; (x) normal floor noises and creaking; (xi) carpet or floor discoloring or stretching; (xii) scratches and imperfections or variations in width, length, thickness, finish or color range of wood floor strips or other flooring or floor finishes, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood; (xiii) repair of chips, scratches, mars, breaks, dents, cracks or other defects in: exterior stone; windows, window glass, frames and hardware; insulation attached to the curtain wall; sliding glass doors, frames, door glass and hardware; louvers; shower doors; lighting fixtures, lenses, baffles and globes; all painted surfaces; all sinks, tubs, basins, water closets; kitchen cabinets, back splashes and countertops; vanity tops and cabinets; all tile or natural stone floors and walls; saddles; all appliances; woodwork, millwork and doors; mirrors and after the Residential Unit Closing, paint touch-ups, repair of dented appliances, or replacement of light bulbs; (xiv) cracks or variations in tone or color of natural stone or variations in tone or color of vanity tops or variations in veining of any natural stone surfaces; (xv) leaching or color variation in color mortar and colored brick, and dimensional variations in brick joints, and mortar droppings on bricks; (xvi) ponding and/or controlled drainage on the roof surface; (xvii) cracks in pressure-treated lumber used or intended for use outside the Building; (xviii) cracks or discoloration in concrete and/or paving; (xix) discoloration to hardware and plumbing finishes; (xx) stains, runs, lumps, shags or imperfections in weave in fabric panels; (xxi) scratched, dirty or cracked lenses in light fixtures; or (xxii) terrace or balcony tiles not laid flat, or color variation in tiles or mortar, or stained tiles; (xxiii) subsequent to the Residential Unit Closing, paint touch-ups, repairs of dented appliances or replacement of fluorescent light ballasts, or (xxiv) salting or color variation in exterior colored mortar and deep colored brick; (xxv) remove mold from the Building or any Residential Unit therein, or (xxvi) or normal water penetration in frameless shower doors. Sponsor will be obligated to repair only abnormally chipped stone, Formica and porcelain surfaces, which repair will be made by filling the stone or Formica or refinishing the porcelain, but Sponsor will not be obligated to replace such stone, Formica or porcelain surfaces. THE ITEMS AND CONDITIONS DESCRIBED IN THIS PARAGRAPH ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING OR RESIDENTIAL UNIT. PURCHASERS WHO PURCHASE A RESIDENTIAL UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS IN THEIR RESIDENTIAL UNIT, THE COMMON ELEMENTS OR ELSEWHERE IN THE BUILDING OR RESIDENTIAL UNIT. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF THESE ITEMS AND CONDITIONS AND WILL NOT BE LIABLE TO ANY PURCHASER OR THE BOARD OF MANAGERS THEREOF. IF PURCHASERS OR ANY BOARD OF MANAGERS DESIRES TO CORRECT OR REPAIR ANY OF THESE ITEMS OR CONDITIONS, TO

THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THEY WILL HAVE TO PROCEED AT THEIR SOLE COST AND EXPENSE BY THEMSELVES AND/OR UNDER ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO THEM BY SPONSOR.

The Sponsor has no obligation to make any repair to the Common Elements except as expressly set forth in the Offering Plan.

Sponsor will not be obligated to correct and will not be liable to any Purchaser as a result of (i) any immaterial variations from the plans and specifications or the description of any portion of the Building or a Residential Unit set forth in the Plan or (ii) variations from the Plans and Specifications or the description of any portion of the Building or a Residential Unit set forth in the Plan which are neither in violation of applicable building codes, nor require the approval of any governmental authority having jurisdiction, provided such variations are of Equal or Better Quality than as set forth in the Plans and Specifications or description in this Plan as solely determined by Sponsor's architect. Any such variation affecting the Building or a Residential Unit which is material will be disclosed in a duly filed amendment to the Plan. Notwithstanding the above, regardless of any limitations in a warranty offered under the Plan or in the Plan, the Sponsor's obligation is to construct the premises in accordance with all applicable codes and filed plans and specifications, and any conflict between the disclaimers and the Sponsor's obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

All personal property located within the Residential Unit on the date the Purchase Contract is executed or that is located within a Limited Common Element for the exclusive use of the Residential Unit on the date the Declaration is filed that is owned by the Sponsor or anyone else, will be included in the conveyance to Purchaser of their Residential Unit unless specifically accepted in the Plan or Purchase Contract.

14. The Sponsor will deliver to the Purchaser and/or the Board of Managers upon the recording of the Declaration all manufacturers and sub-contractors heating, electrical, plumbing, roofing and appliance warranties and bonds relating to the Purchaser's Residential Unit or the Common Elements respectively, if any, to the extent made by such manufacturers and subcontractors and to the extent such warranties and bonds are assignable.

15. The Sponsor will pay all contractors, subcontractors and material men and all others involved in the construction of the Condominium for work performed and fixtures, material and equipment supplied or installed in the construction of the Condominium and will cause all mechanics' liens arising out of the construction of the Condominium or the furnishing or installation

of fixtures or equipment, to be discharged or bonded promptly after the liens are filed.

The Sponsor will pay all expenses incurred prior to the establishment of the Condominium and will bear and pay all costs and expenses incurred in connection with the creation of the Condominium whenever such costs or expenses are incurred or in connection with the sale of all of the Residential Units held or owned by the Sponsor and will pay all selling expenses including, but not limited to, advertising and printing costs, architect fees, and costs of filing this Offering Plan and amendments thereto.

16. No bond or other security has been posted to secure Sponsor's obligations.

17. The Sponsor reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across the Common Elements of the Condominium for the purpose of completing its construction and sale or rental of Units and facilities in the Condominium and, towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across the Common Elements for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television, and other utilities and for any other materials or services necessary for the completion of the work. Sponsor also reserves the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or along the Common Elements. Sponsor will be obligated to pay for the cost of any utilities it uses as a result of its use of the easements, licenses, rights, and privileges of a right-of-way. Finally, the Sponsor reserves the right to continue to use the Common Elements and any facilities, sales offices, model or unsold units and signs located on the Common Elements, in its efforts to market or lease the Units in the Condominium. Sponsor will be obligated to repair any damage to the Common Elements and Units caused as a result of its use of the easements, licenses, rights and privileges of a right-of-way to complete the construction of the Condominium. Upon reasonable notice to a Unit Owner, Sponsor shall have a right of access to any Unit for the purpose of carrying out any of the above easements, licenses, rights and privileges. During the construction period some obstructions, detours, storage of materials and equipment will likely be necessary.

18. Pursuant to Section 352-e (9) of the General Business Law, copies of all documents mentioned in this Offering Plan, including without limitation the following, are and will be kept on file at the office of Sponsor set forth on the cover page of this Offering Plan for six (6) years from the date the Declaration is recorded for examination by any person who has purchased a condominium interest offered by this Plan or otherwise has participated in this offering: This Offering Plan; the proposed Declaration and By-Laws of

the Condominium; public liability, fire and casualty policy, and Schedules submitted to the Department of Law in conjunction with this Plan. A copy of the form of Residential Unit Owner's Purchase Contract is submitted with this Offering Plan as Schedule D in Part II of the Offering Plan.

19. In accordance with Section 339-p of the Real Property Law, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the floor plans filed with the recording of the declaration are an accurate copy of portions of the plans of the Building as filed with and approved by the municipal or other governmental subdivision having jurisdiction over the issuance of permits for the construction of buildings.

XVIII. CONTROL BY THE SPONSOR

Prior to the First Annual Meeting the initial Board of Managers will consist of three (3) Sponsor's appointed Members. At the First Annual Meeting of the Residential Unit Owners and thereafter, the Board of Managers shall continue to consist of a total of three (3) elected and/or Sponsor designated Members to the Board of Managers. The Sponsor, as the owner of Unsold Residential Units, will be entitled to designate all of the Members of the Board of Managers of the Condominium until all of the Residential Units in the Condominium have been sold or transferred to Residential Unit Owners other than the Sponsor, its Principals, successors, assignees and/or designees ("Sponsor Control Period"). There is no limit on the period of time it may take Sponsor to convey all the Residential Units in the Condominium and as a result the Sponsor may control the board indefinitely. The First Annual Meeting will be held to elect the new Members of the Board of Managers unrelated to Sponsor within thirty (30) days after the expiration of the Sponsor Control Period. Notwithstanding, the Sponsor shall have the right but not the obligation to voluntarily relinquish control before said date.

As a result of the above the Sponsor will have voting control of the Board of Managers during the Sponsor Control Period. As a result of the fact Sponsor may designate all of the Members of the Board of Managers during the Sponsor Control Period, purchasers for their own occupancy may never gain control of the Board of Managers under the terms of this Offering Plan. Purchasers individually, or as a group, may take legal or administrative action to enforce the Sponsor's obligations to the Condominium. However, they will be unable to do so in the name of the Condominium. In addition, the funds utilized for such actions will either have to be obtained by a Special Assessment of all Residential Unit Owners excluding the Sponsor or obtained through independent funds of the Residential Unit Owners. The Sponsor will also, during this indeterminate period, have control of maintenance, facilities, and services to be provided to the Condominium and will determine the Common Expenses to be paid by all Residential Unit Owners, including the Sponsor and make decisions on behalf of the Condominium whether or not favorable to Residential Unit Owners. Examples of such decisions are, in part, the ability to borrow money, as provided in The Condominium Act (Article 9-B of the Real Property Law, §339-jj) for a capital improvement. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed as a result of their different reasons for purchasing, i.e., purchasing as a Residential Unit to live in as opposed to purchasing as an investment.

The initial Members of the Board of Managers of the Condominium will consist of Erol Bayraktar, Tolga Topala, and Hilmi Ulgar Aydin, Mr. Aydin is a Principal of the Sponsor. Mr. Bayraktar and Mr. Topala are business associates of Mr. Aydin. The Sponsor shall retain the right to substitute other persons in the place of the above-named individuals until the resignation of the first Board as set forth below. Thereafter the Sponsor shall have the right to substitute Members of the Board it has appointed as Sponsor so determines. The First Annual Meeting will be held within thirty (30) days after the Sponsor Control Period which may occur later than one (1) year after the date of the

Closing of Title to the first Residential Unit in the Condominium. At the First Annual Meeting, the Residential Unit Owners will elect and Sponsor, if entitled, will designate a new Board of Managers. Said Board will consist of three (3) Members. Until such time as the Sponsor relinquishes control of the Board of Managers, the Sponsor shall appoint the three (3) Members of the Board of Managers for one (1) year terms and shall continue to appoint the three (3) members of the Board of Managers until the Sponsor is required to hold the First Annual Meeting.

At such time as all of the Residential Units are Closed Sponsor will not be entitled to any representation of the Members on the Board of Managers. Upon the election and designation of the new Board of Managers at the First Annual Meeting, the Members of the first Board will resign. Members of the Board of Managers, other than Sponsor designees, may be removed for cause by an affirmative vote of sixty- six and two thirds percent (66⅔rds) of the Residential Unit Owners. Sponsor designees may be removed by the Board of Managers for cause. Sponsor designees may be removed without cause solely by Sponsor. Officers of the Condominium may be removed with or without cause, at any time by the affirmative vote of a majority of the whole Board of Managers.

As long as the Sponsor retains at least one (1) Unsold Residential Unit in the Condominium, the Board of Managers may not, without the Sponsor's prior written consent, which will not be unreasonably withheld, (i) make any additions, alterations or improvements to the General Common Elements, Individual Residential Unit's Limited Common Elements of the Condominium that is not a Residential Unit Owner's obligation and/or to any Residential Unit costing cumulatively more than $50,000, the foregoing not to include necessary repairs and maintenance work; or (ii) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund in excess of the reserve for contingencies provided in Schedule B; or (iii) hire any employee in addition to the employees referred to in the Plan; or (iv) enter into any contracts not in existence on the date of the first Closing of Title to a Residential Unit; or (v) borrow money on behalf of the Condominium; or (vi) reduce the services or maintenance set forth in Schedule B; (vii) charge any Special Assessment for a non-budgeted item unless required by law, municipal agency, emergency or for the health and safety of the Condominium; or (viii) increase the Common Charges of the Condominium more than ten (10%) from the prior year's budget, unless documentation is provided to the Sponsor in the nature of a financial statement, bids from contractors or verified increases in utility rates evidencing the need for an increase greater than ten (10%) percent, or (ix) utilize Condominium funds or assess the Sponsor for the purpose of commencing a lawsuit against the Sponsor or any of its principals.

As noted above, the Sponsor has the right to retain control over certain expenditures and fiscal actions of the Board of Managers. Notwithstanding said fact, Sponsor may not exercise veto power over expenses described in Schedule B (the proposed first year budget), or over expenses required:

(i) to comply with applicable laws or regulations; or

(ii) to remedy any notice of violation; or

(iii) to remedy any work order by an insurer; or

(iv) necessary for the preservation or health and safety of the Condominium or for the health and safety of occupants of the Condominium or required to avoid the suspension of any necessary service to the Condominium.

The above provisions provide that during the Sponsor Control Period, significant financial decisions of the Board of Managers will be decided by the Sponsor. Examples of such decisions are, in part, the ability to borrow money, as provided in The Condominium Act (Article 9-B of the Real Property Law, §339-jj), for a capital improvement all Residential Unit Owners are in favor of, or the ability to enter into a contract with a lawyer and fund legal fees if the Sponsor fails to comply with provisions in the offering.

The detailed provisions for the management of the Condominium are set forth in the attached By-Laws. The By-Laws contain provisions, among others, dealing with the election of the Board of Managers, and Condominium officers, powers of the Board of Managers, voting rights of Residential Unit Owners, assessment of Common Charges, foreclosure of liens for non-payment of Common Charges, management of the Condominium and the use of the Residential Units. The By-Laws provide that the Condominium shall be governed by the Board of Managers, but that the Board of Managers shall have the right to designate Committees or a Managing Agent to carry out such function.

Members and officers of the Board of Managers serve without compensation.

XIX. BOARD OF MANAGERS

The form of the Declaration and By-Laws of Condominium referred to in the Plan appear in Part II as Schedules I and J respectively.

The following is a summary of certain provisions of the By-Laws and Declaration.

Board of Managers

The affairs of the Condominium shall be governed by a Board of Managers. The initial Board of Managers shall consist of three (3) Members designated by the Sponsor ("First Board of Managers") who shall hold office and exercise all powers of the Board of Managers until the First Annual Meeting of the Residential Unit Owners which shall be held within thirty (30) days after the Sponsor Control Period (the "First Annual Meeting"). The initial Members of the Board of Managers of the Condominium will consist of Erol Bayraktar, Tolga Topala, and Hilmi Ulgar Aydin. , Mr. Aydin is a Principal of the Sponsor. Mr. Bayraktar and Mr. Topala are business associates of Mr. Aydin. The Sponsor shall retain the right to substitute other persons in the place of the above-named individuals until the resignation of the first Board as set forth below. Thereafter the Sponsor shall have the right to substitute Members of the Board it has appointed as Sponsor so determines. Until succeeded by the Members elected at the First Annual Meeting of Residential Unit Owners, Members need not be Residential Unit Owners; thereafter, all Members, other than designees or nominees of the Sponsor, shall be Residential Unit Owners. The Members shall be elected or designated at the Annual meeting of the Residential Unit Owners. When Sponsor relinquishes control of the Members of the Board of Managers, there is no provision in the By-Laws that requires that a majority of Members of the Board of Managers be owner occupants who are unrelated to the Sponsor or its principals.

Each Residential Unit Owner shall have one vote for each Residential Unit owned for all voting purposes at any meeting of the Residential Unit Owners. Parking Space Unit Owners shall not be entitled to any votes for any Parking Space Unit they own.

At the First Annual Meeting of Residential Unit Owners a total of three (3) Members shall be elected or designated. Subsequent to the Sponsor Control Period and at such time as the Sponsor has sold all of the Residential Units, the Sponsor will not be entitled to any Members on the Board of Managers. Thereafter, all Members shall be elected by the Residential Unit Owners for a one (1) year term.

The three (3) Residential Unit Owners receiving the highest number of votes shall be elected to the Board of Managers. Each Residential Unit Owner shall be entitled to cast one vote for each Member to be elected to the Board of Managers. At the expiration of the initial term of office of each respective Member, their successor shall be elected to serve a term of one (1) year. The Members shall hold office until their successors have been elected and hold their first meeting.

Any Residential Unit Owner in default of the payment of Common Charges, Special Assessments, late fees, interest and/or penalties shall be ineligible to be elected to the Board of Managers and/or vote at any general, Annual, or special meeting.

The Sponsor shall have the right to designate the Members of the Board of Managers until the closing of title to all Residential Units in the Condominium. This Section may not be amended without the written consent of Sponsor.

In addition to the Members designated by the Sponsor, as long as Sponsor retains an unsold Residential Unit in the Condominium, Sponsor may vote as Sponsor so determines for any other Members, so long as the Members are not on Sponsor's slate of Members for the Board of Managers, Sponsor's payroll or as long as they did not receive other financial backing from the Sponsor other than any mortgage that may be held by the Sponsor or affiliated entity of the Sponsor, if applicable.

Sponsor is entitled to designate all the Members to the Board of Managers during the Sponsor Control Period. Sponsor Members shall be appointed for a one (1) year term. At the expiration of the Sponsor Member terms, if Sponsor is still entitled to nominate Members to the Board of Managers, the Sponsor Members shall thereafter continue to be appointed as Members for one (1) year terms until the Sponsor is required to relinquish the position or Sponsor voluntarily resigns the position. When the designated Members of the Board of Managers of the Sponsor are required to relinquish their position on the Board of Managers the Sponsor will call for the First Annual Meeting of the Residential Unit Owners as per the provisions of Article II, Section 9 of the By-Laws. The Sponsor shall have the right to voluntarily resign a position on the Board of Managers prior to the Sponsor Control Period. In such an event the Board of Managers will either (a) call for a Special Meeting of the Residential Unit Owners pursuant to the provisions of Article II, Section 10 of the By-Laws to elect a Residential Unit Owner for the balance of the Sponsor Member term or (b) the remaining Members of the Board of Managers will appoint a Residential Unit Owner to the Board of Managers for the balance of the Sponsor Member term. At the expiration of the term the Residential Unit Owners shall have a meeting to elect a Residential Unit Owner to a one (1) year term. Notwithstanding the aforementioned, in the event the Sponsor voluntarily relinquishes a position on the Board of Mangers before the Sponsor is obligated to do so, upon notice from the Sponsor to the Board of Managers that the Sponsor desires to reclaim said position the Member appointed or elected to said position shall resign and the Sponsor shall reappoint a Member to the Board.

Special Meetings

It shall be the duty of the President to call a Special Meeting of the Condominium, if so directed by the Board of Managers, or upon the presentation to the Secretary of a petition signed by a majority of the Unit Owners. The secretary shall cause a notice of such Special Meeting stating the time, place and object thereof and the officer or other person or persons by whom the meeting is called, to be delivered personally or mailed to each Unit Owner of the Condominium entitled to vote at such meeting not less than ten (10) nor more than thirty (30) days before such meeting. The date of the Special Meeting

shall be determined by the Board of Managers and shall be held no later than sixty (60) days from receipt of any written request unless a later date is agreed to in writing by the Unit Owners of the Condominium or the Board of Managers, requesting such meeting. No business other than that stated in such notice shall be transacted at such Special Meeting unless all Owners of the Condominium are present in person or by proxy. See Article II, Section 10 of the By-Laws of the Condominium.

Compensation

Members of the Board of Managers and Officers of the Condominium serve without compensation.

Removal of Members of the Board of Managers

Members, other than Sponsor designees, may be removed with or without cause by an affirmative vote of sixty-six and two-thirds percent (66⅔rds) in number of the Residential Unit Owners entitled to vote at a Special Meeting called pursuant to Article II, Section 10 of the By-Laws. Members designated by the Sponsor may be removed by the Board of Managers for cause. Members designated by the Sponsor may be without cause solely by the Sponsor. No Member other than a Member designated by the Sponsor shall continue to serve on the Board of Managers if, during their term of office, they shall cease to be a Residential Unit Owner. In the event a Sponsor designee Member is removed, the Sponsor shall have the sole right to designate the Sponsor Member replacement.

Any Member of the Board of Managers in default of the payment of Common Charges, Special Assessments, late fees, penalties and/or interest shall be suspended from the Board of Managers until such time as all Common Charges, Special Assessments, late fees, penalties and/or interest are paid in full to the Condominium.

Powers and Duties of Board of Managers

(a) The property and business of the Condominium shall be managed by its Board of Managers, which may exercise all such powers of the Condominium and do all such lawful acts and things as are not by Statute or by the Declaration of Condominium or by the By-Laws, directed or required to be exercised or done by the Unit Owners personally. These powers shall specifically include, but are not limited to, the following items:

1. To determine and levy monthly assessments (“Common Charges”) to cover the cost of Common Expenses. The Common Charges are payable in advance as determined by the Board of Managers. The Board of Managers may increase the monthly Common Charges or vote a Special Assessment in excess of the Common Charges, if required, to meet any additional necessary Common Expenses, but said increases can only be assessed among the Unit Owners pro-rata according to their respective Percentage of Common Interest as

reflected in Schedule B of the Declaration of Condominium or in such other manner as provided in Article VI, Section 9 of the By-Laws.

2. To determine and impose penalties, late fees, and interest against Unit Owners delinquent in the payment of their Common Charges and/or Special Assessments and/or in violation of the Rules and Regulations applicable to the Unit Owners. The Members of the Board of Managers shall have the right to revise the amount of such fees as the Members of the Board of Managers so determine.

3. To determine and impose move in and move out fees and to revise said fees in its good faith discretion.

4. To determine the amount and require a Purchaser of a resale of a Unit to pay a Working Capital Fee to the Condominium.

5. To collect, use, and expend the Common Charges collected to maintain, care for, and preserve the General Common Elements, and any Limited Common Elements that have been designated to the Condominium for which the Condominium is responsible and any other Common Expenses of the Condominium.

6. To make repairs, restore or alter any Unit or the Common Elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings.

7. To enter in and upon the Units when necessary and at as little inconvenience to the Unit Owners as possible in connection with the maintenance, care, and preservation of the property, including any inspection or repairs necessitated by mold or infestation. No prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its property, or the Units, or for the safety of Condominium residents or other people required to avoid the suspension of any necessary service to the Condominium. Any repairs required as the result of negligence of a Unit Owner will be at the expense of the Unit Owner.

8. To open bank accounts on behalf of the Condominium and to designate the signatories to such bank accounts.

9. To insure and keep insured the Common Elements and Units in accordance with Article VII of the By-Laws.

10. To collect delinquent Common Charges, Special Assessments, late fees, penalties and/or interest by suit or otherwise, to abate

nuisances and to enjoin or seek damages from the Unit Owners of the Condominium for violations of the Declaration, By-Laws or the Rules and Regulations of the Condominium.

11. To make reasonable Rules and Regulations applicable to all Units and all Unit Owners and to amend the same from time to time, and such Rules and Regulations and amendments shall be binding upon all the Unit Owners when the Board of Managers has approved them in writing. A copy of such Rules and Regulations and all amendments shall be delivered to each Unit Owner.

12. To employ and terminate the employment of employees and independent contractors and to purchase supplies and equipment, to enter into contracts, and generally to have the powers of a manager in connection with the matters herein above set forth.

13. To bring and defend actions by or against one (1) or more Unit Owners that are pertinent to the operation of the Condominium and to levy Special Assessments to pay for the cost of such litigation, subject to the provisions regarding the Sponsor as contained in Article III, section 7(c) of the By-Laws.

14. To acquire a Unit in foreclosure or as a result of abandonment and to take any or all steps necessary to repair or renovate any Unit so acquired and to vote as a Residential Unit Owner subject to any restrictions contained in the By-Laws, offer such Unit for sale or lease or take any other steps regarding such Unit as shall be deemed proper by the Board of Managers.

15. To make additions, alterations, or improvements to the General Common Elements and Limited Common Elements that have been delegated to the Condominium to maintain, repair and/or replace as provided in the Declaration and/or the By-Laws.

16. To borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the Common Elements, or for capital expenditures such as repair or replacement of Building components or systems or to remedy a major Building defect, provided, however, that no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Owners of said Unit.

17. To act as an agent for one (1) or more Unit Owners to file a single complaint and bring a special proceeding on behalf of Unit Owners who wish to contest the real estate tax assessments of their Unit

pursuant to Section 339-y(4) of the New York Real Property Law. In such an event, the Board of Managers could retain counsel on behalf of such Unit Owners and charge each Unit Owner for whom it is acting a pro-rata share of expenses, disbursements, and legal fees, based upon the Unit's Percentage of Common Interest as reflected in Schedule B of the Declaration of Condominium, the payment for which would be secured by a lien on each Unit. The Board of Managers is not obligated to perform such services and it is necessary to obtain the written authorization of the Unit Owners it will perform such service for.

18. To determine and impose penalties, late fees, and interest against Unit Owners delinquent in the payment of their Common Charges and/or Special Assessments and in violation of the Rules and Regulations. The Board of Managers shall have the right to revise the amount of such fees as the Board of Managers so determines.

19. To enter into contracts, settlement agreements and/or other matters on behalf of the Condominium.

20. The Condominium will consist of twenty-three (23) Residential Units, a total of seventeen (17) Parking Space Units.

21. To grant utility or other easements over or to the Common Elements as may, at any time required for the benefit of the Condominium and the Unit Owners without the necessity of the consent thereto, or joinder therein, by the Unit Owners or any mortgagee (except that if the granting of such easement impairs the ability of one or more Unit Owners who have the right to use such Common Elements to the exclusion of any other Unit Owners, the consent of all such affected Unit Owners shall be required in writing before such easement shall be granted);

(b) The Board of Managers may, by resolution or resolutions passed by a majority of the whole Board of Managers, designate one or more committees, each of such committees to consist of at least one (1) Member of the Board of Managers, which, to the extent provided in said resolution or resolutions, shall have and may exercise the powers of the Board of Managers in the management of the business affairs of the Condominium and may have power to sign all papers which may be required, provided said resolutions shall specifically so provide. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Managers. Committees established by resolution of the Board of Managers shall keep regular minutes of their

proceedings and shall report the same to the Board of Managers as required.

(c) As long as the Sponsor retains at least one (1) unsold unit in the Condominium, the Board of Managers may not, without the Sponsor's prior written consent, which will not be unreasonably withheld: (i) make an addition, alteration or improvement to the General Common Elements, or a Residential Unit's Common Elements that is the Condominium's obligation and/or to any Residential Unit, costing cumulatively more than $25,000, the foregoing not to include necessary repairs and maintenance work, (ii) assess any Common Charges for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund, (iii) hire any employee in addition to the employees referred to in the Budget for the first year of operation of the Condominium, (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the first Closing, (v) borrow money on behalf of the Condominium, (vi) reduce the services or maintenance set forth in the Condominium budget for the first year of operation, (vii) charge any Special Assessment for a non-budgeted item unless required by law, municipal agency, emergency or for the health and safety of the Condominium, (viii) increase the Common Charges of the Condominium more than ten (10%) percent from the prior year's budget, unless documentation is provided to the Sponsor in the nature of a financial statement, bids from contractors or verified increases in utility rates, evidencing the need for an increase greater than ten (10%) percent, or (ix) utilize Condominium funds or assess the Sponsor in order to commence a lawsuit against the Sponsor or any of its principals. The provisions of this paragraph may not be amended without the written consent of the Sponsor.

(d) Notwithstanding Article III, Section 7(c) of the By-Laws Sponsor may not exercise veto power over expenses described in the proposed first year budget, as described in the Offering Plan, or over expenses required:

1. to comply with applicable laws or regulations; or

2. to remedy any notice of violation; or

3. to remedy any work order by an insurer, or

4. necessary for the preservation or safety of the Building or for the safety of occupants of the Building or required to avoid the suspension of any necessary service to the Building.

(e) Sponsor may exercise veto power over all other expenses not described herein, other than those described in Article III, Section 7(d) of the By-Laws, for a period ending not more than five (5) years after the Closing of the first Residential Unit or whenever the unsold Residential Units constitute less than twenty-five (25%) percent of the common interest, whichever is sooner.

The provisions of this paragraph may not be amended without the written consent of Sponsor.

Power of Attorney

The Power of Attorney set forth as Schedule E in Part II of the Plan provides for a Power of Attorney to the Board of Manager, the Sponsor and their successors, assigns and designees as follows:

a. To the Board of Managers to acquire or lease any Unit, together with its Common Interest whose Unit Owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired, or to sublease any Unit so leased, without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine.

b. To the Board of Managers the right to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units, including retaining counsel and taking any other action which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance of the Building or the Property, respectively or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property which the Board or Managers deems necessary or appropriate.

c. To Sponsor, its successors, assigns and/or designees the right to amend the Condominium Declaration and Condominium By-Laws and to effectuate the rights granted to Sponsor its successors, assigns and designees under Article X of the Condominium Declaration and Article X of the Condominium By-Laws.

d. To the Board of Managers to nominate, designate, constitute and appoint the Members of the Board of Managers of the Condominium and their successors, jointly, their true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in their name and on their behalf, the right to act in their behalf to take any and all action necessary against any tenant(s) that may be residing in a Residential Unit Owner's Unit including but not limited to, the right to seek an eviction in a court of law for failure to

adhere to any of the provisions of the Declaration of Condominium, By-Laws and/or Rules and Regulations of the Condominium.

e. To the Board of Managers and their successors the right to amend the Declaration and the By-Laws as set forth in Article XIV of the Declaration and Article X of the By-Laws for the purposes set forth therein.

f. To the Board of Managers of the Condominium and the Sponsor, their successors and/or assigns, to vote at any Unit Owners meeting for, and to file an amendment to the Declaration of Condominium permitting the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an amended Declaration are an accurate copy of portions of the plans of the building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units, as built.

g. To the Board of Managers and the Sponsor, their successors, assigns and/or designees the right to create any utility easements in, through and upon the Condominium.

h. To the Board of Managers and the Sponsor the right to make changes or revisions to comply with the requests, guidelines and/or requirements of any major participant in the secondary market for mortgages, including but not limited to the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal Housing Association ("FHA") of the Housing and Urban Development ("HUD"), the Veterans Administration ("VA") and/or any State or Local Funding Agencies.

Liability and Indemnification of Board of Managers, Officers and Unit Owners

No Member of the Board of Managers or Officer of the Condominium shall have any personal liability to the Condominium or to any Unit Owner for damages for any breach of duty in the Member's capacity as a Member of the Board of Managers or Officer of the Condominium, provided that this provision does not eliminate or limit the liability of a Member of the Board of Managers or Officer of the Condominium if a judgment or other final adjudication adverse to the Member establishes (a) that the Member's or Officer's acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law, or (b) that the Member or Officer personally gained in fact a financial profit or other advantage to which the Member was not legally entitled.

The Condominium, through the Unit Owners, shall indemnify to the fullest extent permitted by law any person made, or threatened to be made, a party to an action or proceeding, whether civil or criminal, including an action by or in the right of the Condominium to procure a judgment in its favor or an action other than one by or in the right of the Condominium and including an action by or in the right of any corporation of any type or kind, domestic or foreign, or any limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, which any Member of the Board

of Managers or Officer of the Condominium served in any capacity at the request of the Condominium, by reason of the fact that the Member, the Officer, the Member's or Officer's testator, was a Member of the Board of Managers, Officer of the Condominium or officer of the joint venture, trust, employee benefit plan or other enterprise in any capacity; provided that no indemnification may be made to or on behalf of any Member of the Board of Managers or Officer of the Condominium if a judgment establishes that the Member's or Officer's acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that the Member or Officer personally gained in fact a financial profit or the advantage to which the Member or Officer was not legally entitled.

The Unit Owners shall indemnify and hold harmless each of the Members of the Board of Managers and Officers of the Condominium against all contractual liability to others arising out of contracts made by the Board of Managers or Officers of the Condominium on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration of Condominium or of the By-Laws. It is intended that the Members of the Board of Managers and Officers of the Condominium shall have no personal liability with respect to any contract made by them on behalf of the Condominium (except as Unit Owners). It is understood and permissible for the Board of Managers or Officer of the Condominium, who may be members of or be employed by the Sponsor, to contract with the Sponsor and affiliated corporations and entities without incurring any liability for self-dealing. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers, or Officer of the Condominium or out of the aforesaid indemnity in favor of the Member of the Board of Managers or Officer of the Condominium shall be limited to such proportion of the total liability thereunder as the Unit Owner's Percentage of Common Interest in the Common Elements bears to the Percentage of Common Interest of all the Unit Owners in the Common Elements. Every agreement made by the Board of Managers, a managing agent, by a Member of the Board of Managers or Officer of the Condominium on behalf of the Condominium shall provide that the Members of the Board of Managers, or the managing agent, or the Member, or Officer of the Condominium as the case may be, are acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners).

Each Unit Owner's liability pursuant to this Section shall be limited to such proportion of the total liability there under as the Unit Owner's Percentage of Common Interest in the Common Elements bears to the Percentage of Common Interest of all Unit Owners in the Common Elements.

Officers

The Officers of the Condominium shall be chosen by the Board of Managers and shall be a President, a Vice President, a Secretary and a Treasurer. The Board of Managers may also choose one or more Assistant Secretaries and Assistant Treasurers and such other Officers as in their judgment may be necessary. All Officers must be Unit Owners or Members of the Board of Managers except any Assistant Secretaries or

Assistant Treasurers. Two (2) or more offices may be held by the same person, except the President, who can only hold the office of President.

The President shall be the Chief Executive Officer of the Condominium, shall preside at all meetings, shall have general and active management of the business of the Condominium and shall see that all orders and resolutions of the Board are carried into effect.

The Vice President shall take the place of the President and perform the duties of the President whenever the President is unable to do so.

The Secretary shall record all votes and the minutes of all proceedings in a book.

The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium including the vouchers for such disbursements and shall deposit all monies and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board of Managers.

The Treasurer shall disburse the funds of the Condominium.

The Treasurer shall keep detailed financial records and books of account of the Condominium, including a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon and the balance remaining unpaid.

Repairs, Maintenance, Alterations and Improvements to Common Elements

All maintenance, painting, repairs and replacement of the General Common Elements shall be the obligation and responsibility of the Board of Managers on behalf of the Condominium and Unit Owners, including, but not limited to, exterior walls, roof and roof membranes, roof housing of the Building, as well as painting, repair and/or maintenance of the exterior surfaces, roof, windows and doors which open from the Building, as well as all maintenance, repairs and replacements of foyers and stairways of the Building, and of any pipes, wires, conduits and utility lines, or any portion of which is located in one Unit and services another Unit or more than one Unit or so much of any pipes, wires, conduits and utility lines as are located in the General Common Elements. The cost thereof shall be a Common Expense, except if such maintenance, painting, repair, or replacement is necessitated because of the negligence, misuse or neglect of a Unit Owner, the Unit Owner's occupants, residents, family members, tenants, licensees, contractors or any other person or company acting on behalf of the Unit Owner, or the prior alteration of the Unit by a Unit Owner, the Unit Owner's occupants, residents, family members, tenants, licensees, contractors or any other person or company acting on behalf of the Unit Owner, in which event the cost thereof shall be assessed individually and paid by the applicable Unit Owner.

All maintenance, repair and replacement to any pipes, sewers and/or drainage lines and wires, conduits and public utility lines located within each Residential Unit for the exclusive use of a Residential Unit Owner shall be the sole obligation of such Residential Unit Owner at the Residential Unit Owner's sole cost and expense.

All maintenance, repair, and replacement to any portion of any pipes, sewers and/or drainage lines and wires, conduits and public utility lines located in the General Common Elements shall be the responsibility of the Condominium. The cost thereof shall be a Common Expense except if such maintenance, repair or replacement is necessitated due to the negligence, misuse or neglect of a Unit Owner, the Unit Owner's occupants, residents, family members, tenants, licensees, contractors or any other person or company acting on behalf of the Unit Owner, or the prior alteration of a Unit by a Unit Owner, the Unit Owner's occupants, residents, family members, tenants, licensees, contractors or any other person or company acting on behalf of the Unit Owner, in which event the cost thereof shall be assessed individually and paid for by the applicable Unit Owner.

All maintenance, repair and replacement to pipes, sewers and/or drainage lines and wires, conduits and public utility lines located in a Limited Common Element servicing two (2) or more Residential Units, shall be the responsibility of the Condominium and a Common Expense of the Condominium. The cost thereof shall be a Common Expense except if such maintenance, repair or replacement is necessitated due to the negligence, misuse or neglect of a Residential Unit Owner or the prior alteration of a Residential Unit by a Residential Unit Owner, in which event the cost thereof shall be assessed individually and paid for by the applicable Residential Unit Owner.

All maintenance and repairs to the interior portion of Residential Units, other than to any General Common Elements contained therein, are the responsibility of the respective Residential Unit Owners at their sole expense. All structural changes to a Residential Unit shall comply with the provisions of Article VIII, Section 1(i) of the By-Laws.

All maintenance and repair to the interior portion of the window area and doors which open from a Residential Unit are the responsibility of the Residential Unit Owner who owns the applicable Residential Unit. All maintenance, repair and any replacement to the external portion of the window area, the actual window and external portion of the doors (including painting if necessary) which open from a Residential Unit will be the responsibility of the Condominium and the cost thereof shall be a Common Expense of the Condominium and paid for by all Residential Unit Owners as provided in Article VI of the By-Laws. Notwithstanding the above, should the maintenance, repair or replacement of the external portion of the window, the actual window and external portion of the doors which open from a Residential Unit be caused as a direct result of the negligence or act of a Residential Unit Owner, resident, occupant, tenant, guest or any other person residing, visiting or doing work in the Residential Unit, the Condominium will repair or replace the external portion of the window, the window or the external portion of the doors which open from a Residential Unit and the cost of such repair or replacement shall be

charged to the Residential Unit Owner as an additional Common Charge or Special Assessment.

The interior glass surfaces of all windows located in the Residential Units are to be cleaned at the Residential Unit Owner's sole cost and expense. The exterior surfaces of all Residential Unit windows shall be cleaned by the Board of Managers and the cost shall be a Common Expense. Broken window glass in a Residential Unit shall be replaced by the Residential Unit Owner at the Residential Unit Owner's sole cost and expense, unless such breakage was caused by the Board of Managers or its agents, in which case replacement shall be made by the Board of Managers as a Common Expense.

Entrance doors to Residential Units and the roof of the Building shall be maintained and repaired by the Board of Managers unless the damage thereto was caused by a Residential Unit Owner in which case the Board of Managers shall make the repair and charge the Residential Unit Owner accordingly.

All structural repairs and replacements to any terrace and/or balcony and any fence and/or railing located thereon that is appurtenant to a Residential Unit and that is a Limited Common Element of the Residential Unit will be the obligation of the Condominium to repair and replace. Notwithstanding, all costs and expenses for the structural repair and replacement of a balcony and/or terrace (including drain maintenance) and any fence and/or railing located thereon that is a Limited Common Element of a Residential Unit shall be an individual Residential Unit Owner obligation and paid for by the respective Residential Unit Owner. Failure to pay the expenses to the Condominium shall be considered a default of the obligations of the Residential Unit Owner and the Board of Managers shall have all of the rights afforded the Board as detailed in Article IX of the By-Laws.

All general maintenance and repairs of a terrace and/or balcony and any fence and/or railing located thereon that is appurtenant to a Residential Unit that is a Limited Common Element of the Residential Unit, including cleaning, snow removal, maintenance and repair of any drains located on a balcony and/or terrace, and all repairs not structural in nature, (including the repair of leaks, the replacement of pavers and the staining, painting, repair or replacement of the surface of the terrace and/or balcony and any fence and/or railing located thereon shall be the sole responsibility and obligation and at the sole cost and expense of the applicable Residential Unit Owner. The Residential Unit Owner shall be required to notify the Board of Managers no later than ten (10) days prior to the commencement of any of the repairs, maintenance and/or replacement of pavers, any surface of a balcony and/or terrace and/or any fence, and/or railing located thereon unless the noted repair and/or maintenance is an emergency, in which case no prior notice shall be required. The Board of Managers shall have the right to designate or approve a contractor or contractors to do the necessary work to the balcony and/or terrace and/or any fence or railing located thereon that is the Residential Unit Owner's responsibility at the Residential Unit Owner's sole cost.

Balconies and/or terraces are not permitted to be used for storage, are not permitted to be enclosed and are not permitted to be used as a bedroom or sleeping area. Drains located in or on a balcony or terrace must always be kept open and free of debris to prevent flooding. Residential Unit Owners will not be permitted to store any combustible material or other items in or on the balcony and/or terrace. Neither the Condominium nor any Residential Unit Owner will be permitted to enclose or make any structural changes to a balcony and/or terrace except as required for repair or replacement with the consent of the Board of Managers. The Board of Managers shall have the right to designate or approve a contractor or contractors to do the necessary work to said equipment that is a Unit Owner's responsibility at the Unit Owner's sole cost and expense.

All repairs, maintenance and any replacement and all costs associated therewith to any hot water tank, gas boiler, air conditioning compressor and/or condenser, generators, air handler or any other heating, cooling or other mechanical system servicing a Residential Unit that is located in the Residential Unit or is a Limited Common Element located in or on the Common Elements and/or all apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which serve or benefit a Residential Unit exclusively (whether or not located within the four walls of such Residential Unit) shall be the responsibility of the Residential Unit Owner for such equipment, services, etc. The Board of Managers shall have the right to designate or approve a contractor or contractors to do the necessary work to said equipment that is a Unit Owner's responsibility at the Unit Owner's sole cost and expense.

All maintenance, repair and replacement of windows from the General Common Elements and Limited Common Elements shall be contracted for by the Board of Managers and the cost thereof shall be a Common Expense of the Condominium payable by all Unit Owners, except that the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of a Unit Owner occupant, tenant, guest or any other person residing in, visiting or doing work in the Unit, or caused by any prior alteration of a Unit, shall be assessed to and paid by the applicable Unit Owner.

The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the General Common Elements and the cost thereof shall be a Common Expense payable by all the Unit Owners as provided in Article VI of the By-Laws. Notwithstanding, the cost of any maintenance or repairs necessitated due to the negligence, misuse or neglect by a Unit Owner, occupant, tenant, guest or any other person residing in, visiting or doing work in a Unit, or caused by any prior alteration of a Unit, shall be assessed to and paid by the applicable Unit Owner.

Snow removal and cleaning of any sidewalks or entranceways that abut the Condominium and which are not the responsibility of the City of New York shall be the responsibility of the Condominium and the costs thereof a Common Expense of all Unit Owners in the Condominium.

All snow removal from the General Common Elements shall be the responsibility of the Condominium and a Common Expense of all Unit Owners in the Condominium.

All repairs and maintenance to Parking Space Units shall be the responsibility of the Condominium and a Common Expense of the Condominium, except that the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of a Parking Space Unit Owner occupant, tenant, guest or any other person parking in, visiting or doing work in or about the Parking Space Unit, if permitted, or caused by any prior alteration of such Unit, shall be assessed to and paid by the applicable Unit Owner.

The Board of Managers and their agents, employees and contractors shall have the right of access to any Unit for the purpose of making any repairs or replacements to any Common Elements, no matter how classified, contained therein or elsewhere in the Condominium or to remedy any condition which would result in damage to any other Unit or any other Common Element, no matter how classified, or which would violate the provisions of any mortgage covering another Unit or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof or for the purpose of carrying out any of its obligations under the By-Laws or the Declaration of the Condominium. Such right of access shall be exercised in such a manner as will not unreasonably interfere with the use of the Units but no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its property, or the Units, or for the safety of Condominium residents or other persons or required to avoid the suspension of any necessary service to the Condominium.

All repairs, painting, or maintenance, whether made by the Unit Owner or the Board of Managers, to the doors, windows, or the exterior surface of the Building or to any generally visible portion of the General Common Elements or Limited Common Elements shall be carried out in such a manner as to conform to the materials, style and color initially provided by the Sponsor, unless varied by the Board of Managers.

All repairs, replacement, modification, or maintenance of a lot line window, if any, shall be the responsibility of the Residential Unit Owner if part of a Residential Unit or Limited Common Elements or the responsibility of the Condominium's if part of the General Common Elements. The Condominium shall approve all work and shall have the right to designate or approve the contractor doing the work.

In the event that a Residential Unit Owner fails to maintain, repair or replace its Residential Unitor any Limited Common Element for the Residential Unit Owner's exclusive use, which maintenance, repair or replacement is necessary to protect any of the General Common Elements, or any other portions of the Building or any other Residential Unit or other Limited Common Element, the Board of Managers shall have the right to make the necessary maintenance, repair or replacement (after the failure of said Unit Owner to do so after ten (10) days written notice, or written or oral notice of a shorter duration in the event of an emergency situation) of the Residential Unit or Limited Common Elements for a Residential Unit's exclusive use and to charge said Residential

Unit Owner for the cost of all such repairs and/or maintenance and/or replacement. In the event that the Board of Managers charges a Residential Unit Owner for repairs, maintenance and/or replacement to their Residential Unit or for repairs to any Limited Common Element restricted in use to such Residential Unit Owner, and the Residential Unit Owner fails to make prompt payment, the Board of Managers shall be entitled to bring suit thereon and, in such event, the Residential Unit Owner shall be liable for the reasonable attorneys' fees and cost of such suit or proceeding together with interest on all sums due.

The Board of Managers shall have the right to designate or approve a contractor to do any such work required by a Residential Unit Owner at the Residential Unit Owner's sole expense.

Insurance to be Carried by Board of Managers

The Board of Managers shall be required to obtain and maintain, to the extent obtainable from generally acceptable insurance carriers, the following insurance: blanket property insurance, liability insurance as provided below, flood insurance (if applicable), fidelity bond coverage and worker's compensation, insuring all of the Common Elements, no matter how classified and the Residential Units in the Building of the Condominium (except land, foundations, excavation and other items normally excluded from coverage) including fixtures, to the extent they are part of the Common Elements of the Condominium, building service equipment and supplies and other common personal property belonging to the Condominium. In addition, any fixtures, equipment or other property within or part of the Residential Units which are to be financed by a mortgage (regardless of whether or not such property is part of the Common Elements, but not including wall, ceiling or floor decoration, furniture, furnishings or other personal property supplied or installed by the Residential Unit Owners), contained therein, covering the interest of the Condominium, the Board of Managers and all Residential Unit Owners and their mortgagees, as their interest may appear, in an amount equal to the full replacement value of the Building, exclusive of land, foundation, excavation and other items normally excluded from coverage. Each of such policies shall be in favor of the Condominium and shall contain a New York standard mortgagee clause in favor of each mortgagee of a Residential Unit which shall provide that the loss, if any, there under shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee as defined below, hereinafter set forth; and such other insurance as the Board of Managers may determine. All such policies shall provide that adjustment of loss shall be made by the Board of Managers with the approval of the Insurance Trustee, and that the net 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. Each Residential Unit Owner and each Residential Unit Owner's mortgagee, if any, shall be beneficiaries of the policy to the extent of the Percentage of Common Interest applicable to said Residential Unit.

The blanket property insurance as provided above will commence with the Closing of Title to the first Residential Unit.

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 the invalidity arising from any acts of the insured or any Unit Owners and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days prior written notice to all of the insured, including all mortgagees of a Unit. 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 a Unit at least ten (10) days prior to expiration of the current policies. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Managers shall obtain an appraisal from a fire insurance company or otherwise of the full replacement value of the Building, including all the Common Elements appurtenant thereto to determine the amount of fire insurance to be erected pursuant to this Section.

All policies must also provide for the following: recognition of any, Insurance Trust Agreement; a waiver of the right of subrogation against Unit Owners individually; that the insurance is not prejudiced by any act or neglect of individual Unit Owners which is not in the control of such Unit Owners collectively; and that the policy is primary in the event the Unit Owner has other insurance covering the same loss. All policies shall include the standard form of a “Special Condominium Endorsement” or its equivalent. All policies shall include an “Agreed Amount Endorsement” and, if available, an “Inflation Guard Endorsement”.

The Board of Managers shall also be required to 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 the Common Elements, each Member and Officer 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. Until the first meeting of the Board of Managers following the first annual Unit Owners meeting, such public liability insurance shall be a minimum of $1,000,000 covering all claims for bodily injury, deaths and property damage arising out of one occurrence in connection with the operation, maintenance or use of the Common Elements, and legal liability arising out of lawsuits related to employment contracts of the Condominium. Such policies must provide that they may not be cancelled or substantially modified, by any party, without at least ten (10) days’ prior written notice to the Condominium and to each holder of a first mortgage on any Unit in the Condominium which in listed as a scheduled holder of a first mortgage in the insurance policy. Such coverage may also include protection against such other risks as are customarily covered with respect to condominiums similar in construction, location, and use, including, but not limited to, host liquor liability, employer’s liability insurance, contractual and all-written contract insurance, and comprehensive automobile liability insurance. Such public liability insurance shall commence on the closing of title to the first Residential Unit.

In addition to the above, blanket fidelity bonds shall be required to be maintained by the Condominium for all officers, directors and employees of the Condominium and all other persons handling or responsible for, funds of or administered by the Condominium.

In the event a management agent has the responsibility for handling or administering funds of the Condominium, the management agent shall be required to maintain fidelity bond coverage for its officers, employees and agents handling or responsible for funds of, or administered on behalf of the Condominium. Such fidelity bonds shall name the Condominium as an obligee and shall not be less than the estimated maximum of funds, including reserve funds, in the custody of the Condominium or the management agent, as the case may be, at any given time during the term of each bond. In no event may the aggregate amount of such bonds be less than a sum equal to *3* months aggregate assessments on all Units plus reserve funds. The bonds shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees", or similar terms or expressions. The premiums on all bonds required herein, except those maintained by the management agent, shall be paid by the Condominium as a Common Expense. The bonds shall provide that they may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least 10 days' prior written notice to the Condominium or Insurance Trustee. Such bonds shall also provide that, if applicable, the Federal National Mortgage Association, ("Fannie Mae") Servicers on behalf of Fannie Mae, also receive such notice of cancellation or modification.

Residential Unit Owners shall be required to carry individual insurance on their Residential Units as provided in Section 4 of Article VII of the By-Laws.

The Insurance Trustee

The Board of Managers on behalf of the Condominium, shall name an authorized representative, including any trustee with whom the Condominium may enter into any Insurance Trust Agreement or any successor to such trustee (each of whom shall be referred to herein as the "Insurance Trustee") who shall have exclusive authority to negotiate losses under any policy providing such property or liability insurance and to perform such other functions as are necessary to accomplish this purpose subject to the adjustment of loss provision contained in the first paragraph of Section 1 of Article VII of the By-Laws. The Insurance Trustee shall be a bank, trust company, attorney or other permitted company located in the State of New York designated by the Board of Managers. All costs associated with the Insurance Trustee shall constitute a Common Expense of the Condominium. In the event the Insurance Trustee resigns or fails to qualify, the Board of Managers shall designate a new Insurance Trustee which shall be a bank, trust company, attorney or other permitted company located in the State of New York. The Insurance Trustee shall have a capital, surplus and undivided profits of $10,000,000 or more.

Restoration or Reconstruction After Fire or Other Casualty

In the event of damage to or destruction of the Building as a result of fire or other casualty (unless seventy-five [75%] percent or more of the Units are destroyed or substantially damaged and seventy-five [75%] percent or more of the Unit Owners do not duly and promptly 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 Unit, and any kitchen or bathroom fixtures initially installed or changed therein by the Sponsor, any heating, air conditioning or other service machinery which is covered by insurance but not including any wall, ceiling or door decorations or coverings or other furniture, furnishings, fixtures or equipment installed or changed by Unit Owners in the Units), and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a Common Expense and the Board of Managers may assess all the Unit Owners for such deficit as part of the Common Charges.

If seventy-five (75%) percent or more of the Units are destroyed or substantially damaged and seventy-five (75%) percent or more of the Unit Owners do not duly and promptly 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 Article VII, Section 3 of the By-Laws, 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 all the Unit Owners in proportion to the respective Percentage of Common Interest, after first paying out of the share of each Unit Owner the amount of any unpaid liens on the Unit Owner's Unit, in the order of the priority of such liens.

Unit Owner Insurance

Each Unit Owner is required to carry insurance covering their contents, fixtures, personal property and improvements and betterments (collectively "Contents") and liability insurance covering their Unit and extended to include the Board of Managers, the Condominium, any Managing Agent, and other Unit Owners as additional insured's. Such insurance is subject to the approval of the Board of Managers in advance of the purchase of a Unit, in the Board of Manager's sole discretion. The policy shall be extended to include any additional insured including but not limited to the Sponsor, other Unit Owners, and any Mortgagees. All such insurance must be provided by a carrier that is recognized as a licensed admitted carrier in the State of New York with a rating equal to a Best Rating Guide of AV or better. The Board of Managers reserves the right to alter or increase the coverage required hereunder at any time and from time to time without amendment to the By-Laws. In addition to the foregoing, Unit Owners are instructed to carry coverage for loss of rents, water damage, sewer and drain back up and such other coverage for their contents as they may determine to be in their best interests. The Board of Managers shall have the right to require that a Unit Owner provide evidence to the Board of Managers of the insurance required herein as requested by the Board of Managers.

General

Under no circumstances shall a Unit Owner permit or suffer anything to be done or left in a Unit Owner's Unit which will increase the insurance rates on the Condominium.

Amendment to Declaration

1. The provisions of the Declaration may be modified or amended by an instrument executed by the Board of Managers upon a vote of sixty-six and two-thirds (66⅔%) percent of the Residential Unit Owners in number held at a duly called meeting of the Residential Unit Owners, provided however, that:

   a. No amendment altering a Unit Owner's Percentage of Common Interest shall be made without the consent of all Unit Owners affected.

   b. No amendment shall be passed which shall affect, impair or prejudice the validity, interest, rights and priorities of mortgagees.

   c. No amendment, modification, addition or deletion of, to or from the Declaration, the By-Laws or any Rules and Regulations shall be effective in any way against Sponsor or its successors, assigns or designees or against any Unsold Unit, as long as the Sponsor, its successors, assigns, or designees owns an Unsold Unit in the Condominium unless the Sponsor, its successors, assigns or designees has given its prior written consent thereto. This provision is not subject to amendment.

   d. The Declaration may not be altered, amended, or repealed in such a manner as would adversely affect the Sponsor, its successors, assigns or designees without the written consent of the Sponsor, its successors, assigns or designees.

   e. The Board of Managers and the Sponsor, as long as the Sponsor owns an Unsold Unit in the Condominium, shall have the right to amend the Declaration without the vote or consent of the Board of Managers, as it applies to Sponsor, the Unit Owners or the holders of any Unit mortgages and to execute and record in the New York City Registrar's Office, such amendment as may be required to reflect (i) changes in the Declaration (including Schedules A and B), As-Built Floor Plans and Condominium or Unit Designation Map that are corrective in nature or (ii) to resolve or clarify any inconsistency or which is patently a mistake or a scrivener's error, or (iii) technical corrections; or (iv) to comply with any federal, state or city law or regulation that may affect the Condominium. In connection therewith, each Unit Owner upon becoming a Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest to

the Board of Managers of the Condominium and to the Sponsor to amend the Declaration of Condominium for said purposes.

f. A Purchaser or Residential Unit Owner who purchases or owns two (2) adjoining Residential Units and is desirous of consolidating the two (2) Residential Units into one (1) Residential Unit may do so subject to obtaining all approvals required by the New York City Department of Buildings, New York City Department of Finance and any other required municipal approvals and obtaining whatever insurance and/or surety is required by the Board of Managers to do whatever work is necessary to consolidate the two (2) Residential Units. The Board of Managers shall be required to cooperate with the Purchaser in amending Schedule B to the Declaration to reflect the consolidation and to change the appurtenant Percentage of Common Interest so long as the new Percentage of Common Interest equals the Percentage of Common Interest of the Residential Units that were consolidated and the Board of Managers shall have the right to amend said Schedule B without the vote or approval of the Residential Unit Owners. All approvals, revisions, amendments to Schedule B of the Declaration and any other requirements including any legal, engineering, architectural or otherwise necessary to consolidate the Residential Units shall be at the Purchaser's or Residential Unit Owner's sole cost and expense.

g. In addition, in the case of material changes, approval must be obtained from first mortgage holders representing at least fifty-one (51%) percent of the votes of Residential Units that are subject to first mortgages. A change to any of the following would be considered as material: voting rights; assessments, assessment liens, or subordination of assessment liens; reserves for maintenance, repair and replacement of Common Elements; responsibility for maintenance and repairs; reallocation of interests in the General Common Elements or Limited Common Elements, or rights to their use; boundaries of any Unit; convertibility of Units into Common Elements or vice versa; expansion or contraction of the project, or the addition, annexation or withdrawal of property to or from the project; insurance or fidelity bonds; revisions to the leasing provisions of Units contained in Article XI of the By-Laws ; imposition of any restrictions on a Unit Owner's right to sell or transfer the Unit Owner's Unit; a decision by the Condominium to establish self-management when professional management had been required previously by an eligible mortgage holder; restoration or repair of the project (after a hazard damage or partial condemnation) in a manner other than that specified in the documents; any action to terminate the legal status of the project after substantial destruction or condemnation occurs; or any provisions that expressly benefit

mortgage holders, insurers or guarantors. An addition or amendment to the Declaration shall not be considered material if it is for the purpose of correcting technical errors, or for clarification only. Any eligible mortgage holder who received a written request by certified or registered mail, return receipt requested, to approve amendments who does not deliver to the Condominium a negative written response within sixty (60) days of the receipt of the request shall be deemed to have approved such amendment. In order to comply with this provision of the Declaration all Unit Owners are required to provide the Board of Managers with their current mortgage holder when requested by the Board of Managers and whenever a Unit Owner obtains a new mortgage.

There shall be a presumption for a period of sixty (60) days subsequent to the recording of the amendment that the vote of the Residential Unit Owners was made at a duly called meeting and that the requisite voting percentage was obtained. After the sixty (60) day period such presumption will be deemed conclusive.

2. The Sponsor, its successors, assigns and purchasers of undeveloped or unsold Units shall have the right without vote or consent of the Residential Unit Owners, the Board of Managers or the holders of Residential Unit mortgages to execute or (on its request) to require the Board of Managers to execute and record in the Register's Office of the City of New York, and elsewhere, if required by law, an amendment or amendments to the Declaration (together with such other documents, plan and maps as may be required to effectuate the same) to reflect (i) the certification by a registered architect or professional engineer, certifying that the floor plans and/or amended As-Built Floor Plans, Condominium or Unit Designation Map filed as part of an amended Declaration are an accurate copy of portions of the plans of the Building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units as built, or (ii) utility easements, or (iii) technical corrections to the Declaration and By-Laws to conform to other documents including but not limited to the Offering Plan or as-built plans (iv) to amend Schedule B of the Declaration to conform the model type, square footage and type and number of rooms and any other required information for a specified Unit, so long as the appurtenant Percentage of Common Interest does not change for said Unit subject to (v), (vii) and (viii) hereof or (v) to amend Schedule B of the Declaration prior to the first closing, to effect a change in the Percentage of Common Interest of all or specific Units and revise Schedule B of the Declaration accordingly or (vi) to amend Schedule B of the Declaration to assign or revise a Limited Common Element appurtenant to a Residential Unit or (vii) to amend Schedule B of the Declaration to consolidate or subdivide Residential Units subject to all necessary approvals by the Building Department of the City of New York, or other municipality or administrative agency, to revise the square footage and type and number

of rooms and any other required information for a specified Residential Unit and to change the appurtenant Percentage of Common Interest so long as the new Percentage of Common Interest equals the Percentage of Common Interest of the Residential Units that were consolidated or subdivided, or (viii) to effectuate permissible changes in unsold Units including the Percentage of Common Interest of one (1) or more of the Unsold Units as long as it does not change the Percentage of Common Interest of a sold Unit and to amend Schedule B of the Declaration accordingly, or (ix) to amend Schedule B to make technical corrections to said Schedule including, but not limited to, square footage of Units, assign or revise Limited Common Elements appurtenant to a Unit or to revise the number and description of rooms contained in a Unit or (x) to make changes or revisions to comply with the requests, guidelines and/or requirements of any major participant in the secondary market for mortgages, including but not limited to, the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal Housing Association ("FHA") of the Housing and Urban Development ("HUD"), the Veterans Administration ("VA") and/or any State or Local Funding Agencies, or (xi) to amend Schedule A of the Declaration to make corrections that are patent errors, inconsistencies, scrivener's errors and technical errors (xii) to make corrections to the Declaration and/or By-Laws that are patent errors, inconsistencies, scrivener's errors and technical errors, or (xiii) to comply with any federal, state or city law or regulation that may affect the Condominium; or (xiv) to comply with any requirement of the Department of Buildings of the City of New York, the Department of Finance of the City of New York and/or HPD; or (xv) the carrying out of other provisions of the Offering Plan of the Condominium. In connection therewith, each Unit Owner upon becoming a Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest, to the Sponsor, its successors, assigns and purchasers of undeveloped or unsold Units to amend the Declaration of Condominium for said purposes.

3. Any amendment to the Declaration shall not take effect until it is recorded in the New York City Register's Office.

Regardless of any other provision of the Declaration, no action for partition or division of the Common Elements shall be brought nor shall this plan of condominium ownership be terminated where such partition, division or termination will result in a violation of the then existing local zoning and building laws and codes.

Amendment to By-Laws

The By-Laws may be altered, amended or added to at any duly called Unit Owners meeting; provided: (a) that the notice of the meeting shall contain a full statement of the proposed amendment; (b) that the amendment shall be approved by not less than sixty-six and two-thirds (66⅔%) percent of the Residential Unit Owners in number and

Percentage of Common Interest and (c) said amendment shall be set forth in a duly recorded amendment to the Declaration. In addition, the following shall apply to amendments to the By-Laws:

(a) No amendment shall be passed which will affect or impair the validity of the Unit Owners' interest in a Unit.

(b) No amendment, modification, addition or deletion of, to or from the By-Laws or any Rules and Regulations shall be effective in any way against Sponsor or its designee, assignee or successor or any Unsold Unit, as long as the Sponsor, its designee, assignee or successor owns an Unsold Unit in the Condominium unless Sponsor, its designee, assignee or successor has given its prior written consent thereto. This provision is not subject to amendment.

(c) The Board of Managers shall have the right to amend the By-Laws without the consent of the Unit Owners to make corrections to the By-Laws that are patent errors, inconsistencies, scrivener's errors and technical errors. In connection therewith, each Unit Owner upon becoming a Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest, to the Board of Managers to amend the By-Laws for said purposes.

(d) No amendment to the By-Laws shall be passed which shall impair or prejudice the validity, interest, rights and priorities of a mortgagee.

(e) The Sponsor shall have the right to amend the By-Laws without the consent of the Unit Owners or the Board of Managers to (a) make corrections that are patent errors, inconsistencies, scrivener's errors or technical errors, to conform to other documents, or (b) to make changes or revisions to comply with the requests, guidelines and/or requirements of any major participant in the secondary market for mortgages, including but not limited to the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal Housing Association ("FHA") of the Housing and Urban Development ("HUD"), the Veterans Administration ("VA") and/or any State or Local Funding Agencies, or (c) to reduce the Sponsor control period of the Board of Managers, or (d) to comply with any federal, state or local law or regulation that may affect the Condominium. In connection therewith, each Unit Owner upon becoming a Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest, to the Declarant, its successors, assigns and purchasers of undeveloped or unsold Units to amend the By-Laws for said purposes.

(f) In addition, in the case of material changes, approval must be obtained from first mortgage holders representing at least fifty-one (51%) percent of the votes of Residential Units that are subject to first mortgages. A change to

any of the following would be considered as material: voting rights; method of assessments, assessment liens, or subordination of assessment liens; responsibility for maintenance and repairs; reallocation of interests in the General or Limited Common Elements, or rights to their use; convertibility of Units into Common Elements or vice versa; expansion or contraction of the project, or the addition, annexation or withdrawal of property to or from the project; insurance or fidelity bonds; revisions to the leasing provisions of Residential Units contained in Article XI of the By-Laws; imposition of any restrictions on a Unit Owner's right to sell or transfer the Unit Owner's Unit; restoration or repair of the project (after a hazard damage or partial condemnation) in a manner other than that specified in the documents; any action to terminate the legal status of the project after substantial destruction or in the event condemnation occurs; or any provisions that expressly benefit mortgage holders, insurers or guarantors. An addition or amendment to the By Laws shall not be considered material if it is for the purpose of correcting technical errors, or for clarification only. Any eligible mortgage holder who received a written request by certified or registered mail, return receipt requested, to approve amendments who does not deliver to the Condominium a negative written response within sixty (60) days of the receipt of the request shall be deemed to have approved such amendment.

Units Acquired by the Board of Managers

All Units which are acquired by the Board of Managers, or its designee as a result of foreclosure of a lien for non-payment of Common Charges or a Right of First Refusal, shall be held by the Board of Managers on behalf of all Unit Owners. The Percentage of Common Interest acquired by the Board of Managers shall remain as designated in Schedule B of the Declaration of Condominium and the Board of Managers shall be responsible for paying all Common Charges appurtenant to said Unit. The Board of Managers shall be entitled to cast all votes that are appurtenant to the Units at any Unit Owners meeting for all purposes except for the election of Members to the Board of Managers.

Termination of Condominium

The Property shall not be withdrawn from the provisions of Article 9-B of the Real Property Law unless at least eighty percent (80%) of the Unit Owners entitled to vote in number and Percentage of Common Interest and the first mortgagees, if any, of these same Units agree to the withdrawal of this Property from the provisions of such Article. The Sponsor or its nominee will not cast any of its votes for withdrawal, unless eighty percent (80%) of Unit Owners other than Sponsor so vote.

Covenant Against Partition of Common Elements

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

XX. RIGHTS AND OBLIGATIONS OF RESIDENTIAL UNIT OWNERS AND BOARD OF MANAGERS

Sale or Lease of Residential Units

Any Residential Unit may be conveyed subject to local zoning ordinances, by its Residential Unit Owner free of any restrictions except that no Residential Unit Owner shall convey, mortgage, pledge, hypothecate or sell their Residential Unit unless and until all unpaid Common Charges, Special Assessments and any other fees or charges owed the Condominium that have been assessed against the Residential Unit Owner's Residential Unit shall have been paid to the Board of Managers of the Condominium. However, such unpaid Common Charges can be paid out of the proceeds of the sale of a Residential Unit.

The sale or lease of a Residential Unit is not subject to any right of first refusal by the Board of Managers.

Any Residential Unit Owner may convey the Residential Unit Owner's Unit and Percentage of Common Interest appurtenant thereto, to the Board of Managers on behalf of all Residential Unit Owners free of any cost to the Board of Managers or the Residential Unit Owners and upon such conveyance such Residential Unit Owner shall not be liable for any Common Charges thereafter accruing against such Residential Unit.

A Residential Unit may be leased subject to the leasing requirements contained in Section 2 of Article XI of the By-Laws. A Residential Unit Owner who wishes to enter into a lease for the Residential Unit Owner's Residential Unit will be required to provide the Board of Managers of the Condominium with a copy of the lease at least thirty (30) days prior to its execution. All Residential Unit Owners who wish to enter into a new lease for the Residential Unit Owner's Residential Unit shall be required to submit all documentation required by the Board of Managers as set forth in Section 2 of Article XI of the By-Laws to the Managing Agent or the Board of Managers in the absence of a Managing Agent. All leases must comply with all the requirements contained in said Section 2. Failure to comply will be deemed an automatic violation of the By-Laws of the Condominium.

The provisions contained herein shall not apply to the acquisition or sale of a Residential Unit by a mortgagee who shall acquire title to such Residential Unit by foreclosure or by deed in lieu of foreclosure. Such provisions shall, however, apply to any purchaser from such mortgagees.

The Board of Managers may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law or regulation.

Whenever the term "Residential Unit" is referred to in this section, it shall include the Residential Unit, the Residential Unit Owners undivided Percentage of Common

Interest in the Common Elements and the Residential Unit Owners' interest in any Residential Units acquired by the Board of Managers. In the event the Residential Unit Owner owns a Parking Space Unit the term Residential Unit referred to herein shall also include the Parking Space Unit.

Any sale or lease of any Residential Unit in violation of this section shall be voidable at the election of the Board of Managers.

Every lease on every Residential Unit in the Condominium is subject to the following rules and regulations, regardless of whether stated in the lease:

(a) No later than thirty (30) days prior to execution of a lease or any renewal lease, the Residential Unit Owner must provide the Board of Managers of the Condominium with a copy of the lease, name of the proposed tenant and terms of the lease, credit and background check (including criminal background), a minimum of two (2) referrals and any other information that may be requested by the Board of Managers;

(b) the lease must be in writing;

(c) the lease must be for the entire Residential Unit;

(d) the lease must have a minimum term of twelve (12) months. Renewal terms shall also have a minimum term of twelve (12) months;

(e) the form of the lease and any renewal lease must contain a provision that the tenant has thoroughly read and agrees to be subject to the Declaration, the By-Laws and Rules and Regulations of the Condominium and agrees to accept the power of attorney of the Condominium to evict the tenant for any violation by the tenant of the Declaration, the By-Laws and the Rules and Regulations of the Condominium and agrees to be jointly and severally liable with the Residential Unit Owner for any and all fines and costs levied against the tenant for any violation of the provisions of the Rules and Regulations, By-Laws and/or Declaration of Condominium;.

(f) the use of the premises is subject to the Declaration and the By-Laws of the Condominium and the Rules and Regulations of the entire Condominium;

(g) within thirty (30) days of occupancy by the tenant or renewal of any lease, the name and telephone number of the tenant, together with a clear and complete copy of the executed lease, must be furnished to the Managing Agent or if no Managing Agent to a Member of the Board of Managers of the Condominium;

(h) the Residential Unit cannot be used as a youth hostel, Airbnb, bed and breakfast, motel, hotel and/or for any other transient type of use;

(i) no Residential Unit Owner, Resident or tenant shall be permitted to place any signs for rent in or on the Residential Unit or the Common Elements of the Condominium;

(j) all leases and tenants are subject to all municipal requirements applicable to rentals, if any;

(k) the lease must contain the Smoking Policy provisions contained in Article VIII, Section 2 of the By-Laws; and

(l) if any Residential Unit Owner (landlord) or tenant is in violation of any of the provisions of the Declaration or By-Laws, or both, including any Rules and Regulations, the Board of Managers of the Condominium may bring an action in its own name or in the name of the Residential Unit Owner, or both, to have the tenant evicted or to recover damages, or both.

The Board of Managers, in its sole discretion, may add or change any of the criteria in Article XI Section 2 of the By-Laws with respect to the requirements of leasing Residential Units.

In order to carry out the provisions of Article XI of the By-Laws and pursuant to the provisions of Article XIV of the Declaration of Condominium each Residential Unit Owner shall upon becoming a Residential Unit Owner grant an irrevocable power of attorney, to nominate, designate, constitute and appoint the Members of the Board of Managers of the Condominium and their successors, jointly, their true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in their name and on their behalf, the right to act in their behalf to take any and all action necessary against any tenant(s) that may be residing in a Residential Unit Owner's Condominium Residential Unit including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration of Condominium, By-Laws and/or Rules and Regulations of the Condominium. The remedy provided by this subsection is not exclusive and is in addition to any other remedy or remedies available to the Board of Managers of the Condominium. If permitted by present or future law, the Condominium may recover all of its costs, including court costs and reasonable attorney's fees, and these costs shall be a continuing lien on the Residential Unit that shall bind the Residential Unit in the hands of the then Residential Unit Owner and the Residential Unit Owner's successors and assigns. The Board of Managers of the Condominium shall give the tenant and the Residential Unit Owner written notice of the nature of the violation of the Rule and Regulation, and thirty (30) days from the mailing of the notice in which to cure the violation before the Board of Managers of the Condominium may file for eviction.

Each tenant will be bound by the Declaration, the By-Laws and the other Rules and Regulations of the Condominium and recognizes and accepts the right and the power of the Condominium to evict the tenant for any violation by the tenant of the Declaration, the By-Laws and the other Rules and Regulations of the Condominium.

To protect first mortgage lenders and to encourage first mortgage lenders to make loans on Residential Units in the Condominium, only subsections (c), (f), (g), (h), (i), (j) (k) and (l) of Article XI, Section 2 of the By-Laws shall apply to a first mortgage lender who has title to the Residential Unit through (a) foreclosure of its first mortgage on the Residential Unit; or (b) a deed in lieu of foreclosure of its first mortgage on the Residential Unit. Any subsequent purchaser from the first mortgage lender is subject to all the terms of Article XI of the By-Laws. In addition, the provisions of Article XII of the Declaration of Condominium regarding an Institutional Mortgage shall be applicable regarding unpaid Common Charges accrued before acquisition of title of a Residential Unit by the mortgagee.

The foregoing restrictions shall not apply to Sponsor-owned Residential Units. The Sponsor, its successors, assignees, or designees shall have the right to freely sell an Unsold Residential Unit or to freely lease, if rentals are permitted, all or any part thereof without any interference or any restrictions by the Board of Managers as long as the lease and use by a tenant is, in compliance with, the permitted use of the Residential Unit under applicable zoning and occupancy requirements.

Real Property Law Section 339-kk

Pursuant to the provisions of Section 339-kk of the Real Property Law of the State of New York, any non-occupying Residential Unit Owner who rents any Residential Unit in the Condominium to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such Residential Unit within sixty (60) days of the expiration of any grace period after they are due is subject to the following: Upon notice in accordance with the statute, all rental payments from the tenants shall thereafter be directly payable to the condominium association. The provisions of Section 339-kk of the Real Property Law shall control any dispute pursuant to the applicable provision of the By-Laws. A complete copy of Section 339-kk of the Real Property Law is contained in Part II of the Plan as Schedule L.

Restrictions on Occupancy and Use

There is no restriction upon ownership of a Residential Unit. Occupancy of a Residential Unit Owner, however, may only be for residential purposes in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Condominium. Parking Space Units shall be used for parking of passenger vehicles, such as automobiles, SUV's and other similar types of Vehicles. Except with respect to Sponsor's other rights thereto, Parking Space Units may only be owned, leased or rented by Residential Unit Owners in the Condominium.

The By-Laws of the Condominium contain the following use restrictions regarding the Residential Units: No immoral, improper, offensive, or unlawful use shall be made of the Condominium nor any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Residential Unit Owners, their families, employees, guests, and any permitted pets shall not use or permit the use of the Residential Units and Common Elements in any manner that would be illegal, disturbing or a nuisance to other Residential Unit Owners. No resident shall put any advertisement, poster, or signs, including for-sale signs of any kind in or on a Residential Unit or the Common Elements without the consent of the Board of Managers. It is prohibited to use any of the Common Elements for storage except as may be provided in the Condominium. No Residential Unit Owner shall paint the exterior surfaces of the windows, walls or doors opening out of their Residential Unit. All Residential Unit Owners must maintain their thermostat at a minimum of 60 degrees Fahrenheit to avoid pipes from freezing. Any Residential Unit Owner failing to adhere to this provision shall be responsible for any and all damage to the Condominium or any

other Residential Unit as a result thereof. Any improvements beyond the interior walls of a Residential Unit will require the approval of the Board of Managers.

All vendors, contractors, sub-contractors, and other personnel transporting any equipment, appliances, furniture, plants, or other fixtures to a Residential Unit must utilize the elevator at times designated for such purpose by the Board of Managers. All Residential Unit Owners, tenants (if rentals are permitted) or other residents of the Building moving in or out or transporting any equipment, appliances, furniture or plants or other fixtures must utilize the elevator at times designated for such purpose by the Board of Managers. Residential Unit Owners should refer to Article VIII of the By-Laws as to the Rules and Regulations applicable to the Residential Unit Owners.

Restrictions on Pets

Residential Unit Owners will be permitted to keep dogs, cats, or other common household pets in their Residential Unit subject to the provisions of this regulation and subject to the rights of a Residential Unit Owner pursuant to any federal, state or city law or regulation. The foregoing notwithstanding, no breed or mix of dog, including American Pit Bulls, Terrier or Rottweiler, deemed to be dangerous to the safety of the residents of the Condominium shall be permitted to be kept or harbored in the Condominium or any Residential Unit. The foregoing notwithstanding, no more than two (2) dogs per Residential Unit will be permitted. No exceptions will be permitted unless the same in each instance be expressly permitted in writing by the Board of Managers of the Condominium and unless the dog is a qualified therapy support dog or animal under the Americans with Disabilities Act, the Fair Housing Act, the New York State Civil Rights Law, and/or the New York City Administrative Code ("Support Animal") required for a qualified resident, tenant and/or guest pursuant to the requirements of said statutes or codes for a Support Animal. No exotic animals such as snakes or undomesticated wild animals are permitted in a Residential Unit. No animals may be kept or maintained in a Residential Unit for any commercial purposes; and provided further that any such pet, including a Support Animal, causing or creating a nuisance or unreasonable disturbance, or noise shall be permanently removed from the Property upon fifteen (15) days written notice from the Board of Managers. All Residential Unit Owners shall advise the Board of Managers of any household pet intended to be kept in their Residential Unit prior to the household pet residing therein. In addition to the above restrictions, the Board of Managers shall have the right to further adopt additional rules and regulations regarding pets including, but not limited to limiting the number, size and type of pet including but not limited to the type of breed of such pet permitted to be kept in a Residential Unit. In no event shall any animal be permitted in any of the public corridors or lobbies of the Condominium unless carried or on leash and in compliance with the local and municipal rules and regulations regarding pets. All Residential Unit Owners shall be responsible for (i) picking up and disposing of their pet's waste; (ii) for any damage caused by their pets to any Common Elements of the Condominium; (iii) keeping their pets immunizations up to date; (iv) indemnifying and holding harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (v) abiding by any and all Rules and Regulations applicable to the pets

adopted with respect thereto; and (vi) abiding by all federal, state, city and local requirements applicable to Support Animals.

Smoking Policy

The Smoke-Free Air Act New York City law prohibits smoking and using e-cigarettes of any kind in indoor common areas, including but not limited to, lobbies, hallways, stairwells, mailrooms, fitness areas, storage areas, garages, and laundry rooms in any building with three or more residential units. NYC Admin. Code, § 17-505. Effective as of August 28, 2018, Local Law 147 of the City of New York became effective. Local Law 147 amends the Administrative Code of the City of New York ("NYC Administrative Code") to require that all class A multiple dwellings (i.e., buildings with 3 or more residential dwelling units) adopt a written smoking policy (the "Smoking Policy"). Pursuant to the requirements of Local Law 147 of the City of New York the following constitutes the Smoking Policy applicable to the Condominium and to all Residential Unit Owners, residents, tenants, guests, licensees, employees and all persons that may be in or on any portion of the Property and any Building located thereon constituting the Condominium:

(a) Definitions:

(i) Smoking: Inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, little cigar, pipe, water pipe or hookah, herbal cigarette, non-tobacco smoking product (e.g., marijuana or non-tobacco shisha), or any similar form of lighted object or device designated for people to use to inhale smoke.

(ii) Electronic Cigarette (E-Cigarette): A battery-operated device that heats a liquid, gel, herb or other substance and produces a vapor for people to inhale.

(b) Policy:

(i) All types of Smoking and use of Electronic Cigarettes as defined above are prohibited from all general common areas of the Condominium, including but not limited to any lobby, hallway, stairwell, mailroom, fitness room or other recreational facility, meeting room, laundry room, storage area, mechanical room, equipment room, cellar, basement, elevator, garage, rooftop, play areas, parking areas, shared balconies, shared courtyards, shared patios, shared porches, shared yards and/or any outdoor common area within 15 feet of entrances, exits, windows, and air intake units on property grounds.

(ii) All types of Smoking and use of Electronic Cigarettes are prohibited from any patio, balcony and/or terrace or any space designated as a

Residential Unit's Limited Common Element appurtenant to the Residential Unit.

(iii) All legal Smoking and use of Electronic Cigarettes is permitted within the interior area of a Residential Unit.

(iv) The Smoking Policy shall be applicable to all Residential Unit Owners, residents, tenants, guests, licensees, employees, and all persons that may be in or on any portion of the Condominium.

(v) Any Residential Unit Owner who leases their Residential Unit shall incorporate the provisions of the Smoking Policy into the lease with the Residential Unit Owner's tenant.

(c) Complaints:

Complaints about smoke drifting into a Residential Unit or common area should be made promptly to the Managing Agent. Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location where smoke was observed, building address, description of incident and apparent source of smoke.

The Smoking Policy shall be applicable to all Residential Unit Owners, residents, tenants, guests, licensees, employees, and all persons that may be in or on any portion of the Property and any Building located thereon constituting the Condominium. Pursuant to the requirements of Local Law 147 all tenants in the Building are required to receive a copy of the Building's Smoking Policy and the Smoking Policy must be incorporated into all leases or interim leases. The provisions of Local Law 147 of the City of New York shall take precedent in the event of any conflict with the Smoking Policy contained herein.

Mortgage of Residential Units by Residential Unit Owners

A Residential Unit Owner may mortgage the Residential Unit Owner's Residential Unit and Parking Space Unit, if applicable, at any time after the Residential Unit Owner acquires title to the Residential Unit in whatever amount and under whatever terms the Residential Unit Owner can obtain provided the Residential Unit Owner first notifies the Board of Managers. Any Residential Unit Owner may, upon the resale of their Residential Unit, grant a purchase money mortgage to a purchaser of their Residential Unit. A Residential Unit Owner may mortgage their Residential Unit, and Parking Space Unit, if applicable, only if all arrears for Common Charges, if any, are provided for at the closing of the mortgage.

Common Charges Assessment and Collection

The Board of Managers shall, from time to time, but at least annually, fix and determine the budget representing the sum or sums necessary and adequate for the continued operation of the Condominium and shall send a copy of the budget and

supplement to the budget to every Residential Unit Owner. The Board of Managers shall determine the total amount required, including the operational items such as insurance, repairs, reserves, betterments, maintenance of the General Common Elements, Individual Residential Unit's Limited Common Elements that are the obligation of the Condominium and other Common Expenses including but not limited to the Common Expenses provided in Article VI, Section 3 of the By-Laws, as well as charges to cover any deficits from prior years.

The total annual requirements shall be assessed as a single sum against all Residential Units and prorated against each of said Residential Units according to the provisions of Section 9 of Article VI of the By-Laws. In the event a Residential Unit Owner acquires a Parking Space Unit the Percentage of Common Interest of a Parking Space Unit shall be added to the Percentage of Common Interest of the Residential Unit of the Residential Unit Owner who owns said Parking Space Unit and the Residential Unit Owner thereof shall pay all Common Charges associated therewith.

Said assessments shall be payable monthly or in such other manner as determined by the Board of Managers and shall be referred to as Common Charges.

The Board of Managers may also charge additional assessments in excess of the Common Charges for expenses not contemplated, foreseen or which exceed the amount budgeted. Said assessments shall be known as Special Assessments. The Board of Managers shall be entitled to charge a Special Assessment as a single sum or over a period of time as it may determine. Residential Unit Owners shall pay their portion of any Special Assessments in accordance with Section 9 of Article VI of the By-Laws.

The Residential Unit Owner agrees to pay promptly when due the monthly Common Charges and all Special Assessments assessed against the Residential Unit. In the event any Residential Unit Owner fails to make payment of the Residential Unit Owner's Common Charge payment, the Residential Unit Owner who owns such Residential Unit shall be obligated to pay (a) a "late fee" of $.15 for each $1.00 of such amounts which remain unpaid for more than ten (10) days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid) and (b) all expenses, including, without limitation, attorneys' fees paid or incurred by the Board of Managers or by any Managing Agent in any proceeding brought to collect such unpaid Common Charges and/or Special Assessments or in an action to foreclose the lien on such Residential Unit Owner's Residential Unit arising from said unpaid Common Charges and/or Special Assessments in the manner permitted by applicable law. All such "late fees," interest and expenses shall be cumulative and shall be added to and shall constitute Common Charges payable by such Residential Unit Owner.

In addition, in the event of a default in payment of Common Charges by any Residential Unit Owner, the Board of Managers, at its sole option, may declare the Common Charge assessment on said Residential Unit Owner's Unit for the balance of the fiscal year immediately due and payable. Prior to making any such declaration following a default the Board of Managers shall send notice to the delinquent Residential

Unit Owner and the mortgagee, if any, of such Residential Unit giving the Residential Unit Owner a five (5) day grace period in which to make the late payment.

The Board of Managers may place a lien and take action to collect any past due Common Charges from any Residential Unit Owner which remains unpaid as provided in Article IX of the By-Laws from its due date by way of foreclosure of the lien on such Residential Unit in accordance with Section 339-aa of the Real Property Law or otherwise.

No Residential Unit Owner shall be liable for any Common Charges, Special Assessments or other charges against a Residential Unit which accrue against the Residential Unit Owner's Residential Unit subsequent to a sale, transfer or other conveyance of the Residential Unit Owner in accordance with the By-Laws and the Declaration. A Residential Unit Owner shall be liable for the payment of all Common Charges. Special Assessments or other charges assessed by the Board of Managers against the Residential Unit after acquiring title to the Residential Unit, as well as any unpaid Common Charges, Special Assessments or other charges assessed against the Residential Unit by the Board of Managers at the time the Residential Unit is conveyed by means of a deed or other legal means of the conveyance, except for a mortgagee of an Institutional Mortgage whom shall be exempt for a portion of the Common Charges as provided below.

Notwithstanding any other provision in the Declaration or the By-Laws any mortgagee of an Institutional Mortgage as defined in the Declaration of Condominium who obtains title to a Residential Unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six (6) months of the Residential Unit's unpaid Common Charges accrued before acquisition of the title to the Residential Unit by the mortgagee unless otherwise required by law. If the Condominium's lien priority includes costs of collecting unpaid Common Charges and/or Special Assessments, the mortgagee of the Institutional Mortgage will be liable for any fees or costs related to the collection of unpaid Common Charges and/or Special Assessments. The unpaid balance of such Common Charges and/or Special Assessments that may be waived will be charged to all other Residential Unit Owners as a Common Expense. Upon acquisition of title the Institutional Mortgagee shall be responsible for all Common Charges, Special Assessments and/or any other costs and expenses of the Condominium thereafter due and payable.

The estimate of Condominium expenditures in Schedules A and B were made by the Sponsor and passed upon by Monarch Realty Group, 244 Water St. Brooklyn, New York. Although the Sponsor is of the opinion that such estimates are accurate and reasonable, they are not intended and cannot be construed as an assurance of the actual expenses and are merely based upon information available at this time. Actual costs may be lesser or greater than as set forth herein.

It is presently anticipated that the Common Charges are to be used primarily to pay for the expenses detailed in Schedule B of the Offering Plan. The Common Charges and Common Expenses do not include maintenance, repairs or decoration of interior of the Residential Units or portions thereof, payments required pursuant to the terms of

Residential Unit Owners' mortgages or real estate taxes covering the individual Residential Units.

The Common Charges which may be collected monthly by the Board of Managers and other costs of maintenance of the Residential Units are set forth on Schedule A. However, additional services which the Residential Unit Owners may desire, or other factors can increase these charges. See Schedule C for estimated utility costs applicable to an individual Residential Unit.

During the Sponsor Control Period, Sponsor shall have the right, in its sole and absolute discretion, to cause the Condominium Board to waive the collection of some or all of the Common Charges, as set forth in the Condominium's budget from Unit Owners. During said period, Sponsor in its sole and absolute discretion; provided, however, that Sponsor shall have the right to either (a) be solely responsible for the payment of all actual expenses to operate the Condominium (the "Waiver Period"), or (b) cause the Condominium Board to assess Unit Owners their proportionate share of all actual operating expenses of the Condominium based on their respective Common Interests or as otherwise set forth in the budget, including, but not limited to, insurance premiums and any reserve fund payments included in the budget (the "Reduced Service Period"). In connection with the Waiver Period or Reduced Service Period, (i) Sponsor will disclose the implementation of such Waiver Period or Reduced Service Period in the amendment to the Plan that discloses the occurrence of the First Closing; (ii) Sponsor or the Managing Agent will notify Purchasers and Unit Owners of the expiration of the Waiver Period or Reduced Service Period at least 30 days prior to the expiration thereof, and (iii) Sponsor will disclose the expiration of the Waiver Period or Reduced Service Period in the next substantive amendment to the Plan. During any Waiver Period, Sponsor and/or Unit Owners will timely pay all actual expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments included in the budget. At such time as the Condominium Board commences the collection of Common Charges in accordance with the total proposed budget contained in Schedule B (the "Total Budget"), there will not be an assessment for any expense line item set forth in the budget, or maintenance fee that would have been due prior to the expiration of the Waiver Period or Reduced Service Period. Sponsor is not obligated to collect Common Charges based on a Waiver Period or Reduced Service Period and can commence collection of the Common Charges based upon the total Common Expenses reflected in the Total Budget provided in Schedule B of the Offering Plan. See Sections I and XXII of the Offering Plan.

Where a Residential Unit is damaged by casualty and the proceeds of insurance are not sufficient to cover the repair of the damage, the amount necessary to restore the Residential Unit over and above the proceeds from any fire insurance on the Residential Units will be a Common Charge to all Residential Unit Owners. In order to protect the Residential Unit Owner against the possibility of such Common Charges, the Board of Managers determines the amount of blanket casualty insurance covering all Residential Units (the cost of such insurance is part of the Common Charges) and reviews the amount of such coverage annually.

Once title has passed to a Purchaser, the Purchaser will be responsible for all costs, including all Common Charges, in the event the collection of Common Charges has commenced, and all individual expenses associated with the Residential Unit, as well as any costs associated with Individual Residential Unit's Limited Common Elements that are the Residential Unit Owner's responsibility and pertain to the Purchaser's Residential Unit.

Liens for the Non-Payment of Common Charges

Under Section 339-z of the Real Property Law of the State of New York, the Board of Managers shall have a lien against each Unit for its unpaid Common Charges and legal interest thereon prior to all other liens except liens for the payment of taxes and all sums unpaid on a first mortgage of record. The lien shall continue in force even after resale of a Unit except that the Board of Managers shall, in accordance with the Declaration, release the lien and right to collect unpaid Common Charges against any Purchaser of a Unit where such purchase arises out of a foreclosure of a first institutional mortgage when the Board of Managers has been made a party to the foreclosure action.

The Board of Managers may foreclose the lien in the same manner as a mortgage on real property or bring a separate action to collect the unpaid Common Charges and Special Assessments and in doing so shall be entitled to recover all costs incurred including reasonable attorney's fees. The liability of each Unit Owner for the payment of Common Charges and Special Assessments thereafter assessed against the Unit Owner's Unit shall terminate upon a sale, transfer or conveyance of such Unit in accordance with the provisions of the Condominium Declaration and By-Laws. Further, any Unit Owner may convey their Unit to the Board of Managers or its nominee, on behalf of all other Unit Owners, without any compensation and in accordance with the Declaration and By-Laws, and in such event the Unit Owner shall be exempt from any Common Charges and Special Assessments thereafter assessed, but not relieved of their obligation to pay the Unit Owner's mortgage. However, a Unit Owner may not be exempt from liability for the Unit Owner's Common Charges and Special Assessments by waiver of the use or enjoyment of any of the Common Elements or by abandonment of the Unit Owner's Unit.

Upon a resale, the Purchaser of a Unit shall be liable for the payment of unpaid Common Charges and Special Assessments assessed against such Unit prior to the acquisition of such Unit by the Purchaser. Notwithstanding any other provision in the Declaration or the By-Laws any mortgagee of an Institutional Mortgage who obtains title to a Unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six (6) months of the Unit's unpaid Common Charges accrued before acquisition of the title to the Unit by the mortgagee unless otherwise required by law. If the Condominium's lien priority includes costs of collecting unpaid Common Charges the mortgagee of the Institutional Mortgage will be liable for any fees or costs related to the collection of unpaid Common Charges. The unpaid balance of such Common Charges and/or Special Assessments that may be waived will be charged to all other Unit Owners as a Common Expense. Upon acquisition of title the Institutional Mortgagee shall be

responsible for all Common Charges, Special Assessments and/or any other costs and expenses of the Condominium thereafter due and payable.

During the period of time the Sponsor retains a majority of the seats of the Board of Managers, the Sponsor will cause the Board of Managers to file a lien as provided for in Section 339-aa of the Real Property Law on Units in which Sponsor is more than thirty (30) days in arrears of Common Charges and Special Assessments.

Repairs, Alterations and Improvements to the Residential Units

All maintenance, painting, repairs and replacement of the General Common Elements shall be the obligation and responsibility of the Board of Managers on behalf of the Condominium and Unit Owners, including, but not limited to, exterior walls, roof and roof membranes, roof housing of the Building, as well as painting, repair and/or maintenance of the exterior surfaces, roof, windows and doors which open from the Building, as well as all maintenance, repairs and replacements of foyers and stairways of the Building, and of any pipes, wires, conduits and utility lines, or any portion of which is located in one Unit and services another Unit or more than one Unit or so much of any pipes, wires, conduits and utility lines as are located in the General Common Elements. The cost thereof shall be a Common Expense, except if such maintenance, painting, repair, or replacement is necessitated because of the negligence, misuse or neglect of a Unit Owner, the Unit Owner's occupants, residents, family members, tenants, licensees, contractors or any other person or company acting on behalf of the Unit Owner, or the prior alteration of the Unit by a Unit Owner, the Unit Owner's occupants, residents, family members, tenants, licensees, contractors or any other person or company acting on behalf of the Unit Owner, in which event the cost thereof shall be assessed individually and paid by the applicable Unit Owner.

All maintenance, repair and replacement to any pipes, sewers and/or drainage lines and wires, conduits and public utility lines located within each Residential Unit for the exclusive use of a Residential Unit Owner shall be the sole obligation of such Residential Unit Owner at the Residential Unit Owner's sole cost and expense.

All maintenance, repair, and replacement to any portion of any pipes, sewers and/or drainage lines and wires, conduits and public utility lines located in the General Common Elements shall be the responsibility of the Condominium. The cost thereof shall be a Common Expense except if such maintenance, repair or replacement is necessitated due to the negligence, misuse or neglect of a Unit Owner, the Unit Owner's occupants, residents, family members, tenants, licensees, contractors or any other person or company acting on behalf of the Unit Owner, or the prior alteration of a Unit by a Unit Owner, the Unit Owner's occupants, residents, family members, tenants, licensees, contractors or any other person or company acting on behalf of the Unit Owner, in which event the cost thereof shall be assessed individually and paid for by the applicable Unit Owner.

All maintenance, repair and replacement to pipes, sewers and/or drainage lines and wires, conduits and public utility lines located in a Limited Common Element servicing

two (2) or more Residential Units, shall be the responsibility of the Condominium and a Common Expense of the Condominium. The cost thereof shall be a Common Expense except if such maintenance, repair or replacement is necessitated due to the negligence, misuse or neglect of a Residential Unit Owner or the prior alteration of a Residential Unit by a Residential Unit Owner, in which event the cost thereof shall be assessed individually and paid for by the applicable Residential Unit Owner.

All maintenance and repairs to the interior portion of Residential Units, other than to any General Common Elements contained therein, are the responsibility of the respective Residential Unit Owners at their sole expense. All structural changes to a Residential Unit shall comply with the provisions of Article VIII, Section 1(i) of the By-Laws.

All maintenance and repair to the interior portion of the window area and doors which open from a Residential Unit are the responsibility of the Residential Unit Owner who owns the applicable Residential Unit. All maintenance, repair and any replacement to the external portion of the window area, the actual window and external portion of the doors (including painting if necessary) which open from a Residential Unit will be the responsibility of the Condominium and the cost thereof shall be a Common Expense of the Condominium and paid for by all Residential Unit Owners as provided in Article VI of the By-Laws. Notwithstanding the above, should the maintenance, repair or replacement of the external portion of the window, the actual window and external portion of the doors which open from a Residential Unit be caused as a direct result of the negligence or act of a Residential Unit Owner, resident, occupant, tenant, guest or any other person residing, visiting or doing work in the Residential Unit, the Condominium will repair or replace the external portion of the window, the window or the external portion of the doors which open from a Residential Unit and the cost of such repair or replacement shall be charged to the Residential Unit Owner as an additional Common Charge or Special Assessment.

The interior glass surfaces of all windows located in the Residential Units are to be cleaned at the Residential Unit Owner's sole cost and expense. The exterior surfaces of all Residential Unit windows shall be cleaned by the Board of Managers and the cost shall be a Common Expense. Broken window glass in a Residential Unit shall be replaced by the Residential Unit Owner at the Residential Unit Owner's sole cost and expense, unless such breakage was caused by the Board of Managers or its agents, in which case replacement shall be made by the Board of Managers as a Common Expense.

Entrance doors to Residential Units and the roof of the Building shall be maintained and repaired by the Board of Managers, unless the damage thereto was caused by a Residential Unit Owner, in which case the Board of Managers shall make the repair and charge the Residential Unit Owner accordingly as an individual expense.

All structural repairs and replacements to any terrace and/or balcony and any fence and/or railing located thereon that is appurtenant to a Residential Unit and that is a Limited Common Element of the Residential Unit will be the obligation of the

Condominium to repair and replace. Notwithstanding, all costs and expenses for the structural repair and replacement of a balcony and/or terrace (including drain maintenance) and any fence and/or railing located thereon that is a Limited Common Element of a Residential Unit shall be an individual Residential Unit Owner obligation and paid for by the respective Residential Unit Owner. Failure to pay the expenses to the Condominium shall be considered a default of the obligations of the Residential Unit Owner and the Board of Managers shall have all of the rights afforded the Board as detailed in Article IX of the By-Laws.

All general maintenance and repairs of a terrace and/or balcony and any fence and/or railing located thereon that is appurtenant to a Residential Unit that is a Limited Common Element of the Residential Unit, including cleaning, snow removal, maintenance and repair of any drains located on a balcony and/or terrace, and all repairs not structural in nature, (including the repair of leaks, the replacement of pavers and the staining, painting, repair or replacement of the surface of the terrace and/or balcony and any fence and/or railing located thereon shall be the sole responsibility and obligation and at the sole cost and expense of the applicable Residential Unit Owner. The Residential Unit Owner shall be required to notify the Board of Managers no later than ten (10) days prior to the commencement of any of the repairs, maintenance and/or replacement of pavers, any surface of a balcony and/or terrace and/or any fence, and/or railing located thereon unless the noted repair and/or maintenance is an emergency, in which case no prior notice shall be required. The Board of Managers shall have the right to designate or approve a contractor or contractors to do the necessary work to the balcony and/or terrace and/or any fence or railing located thereon that is the Residential Unit Owner's responsibility at the Residential Unit Owner's sole cost.

Balconies and/or terraces are not permitted to be used for storage, are not permitted to be enclosed and are not permitted to be used as a bedroom or sleeping area. Drains located in or on a balcony or terrace must always be kept open and free of debris to prevent flooding. Residential Unit Owners will not be permitted to store any combustible material or other items in or on the balcony and/or terrace. Neither the Condominium nor any Residential Unit Owner will be permitted to enclose or make any structural changes to a balcony and/or terrace, except as required for repair or replacement with the consent of the Board of Managers. The Board of Managers shall have the right to designate or approve a contractor or contractors to do the necessary work to said equipment that is a Unit Owner's responsibility at the Unit Owner's sole cost and expense.

All repairs, maintenance and any replacement and all costs associated therewith to any hot water tank, gas boiler, air conditioning compressor and/or condenser, generators, air handler or any other heating, cooling or other mechanical system servicing a Residential Unit that is located in the Residential Unit or is a Limited Common Element located in or on the Common Elements and/or all apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which serve or benefit a Residential Unit exclusively (whether or not located within the four walls of such Residential Unit) shall be the responsibility of the Residential Unit Owner for such equipment, services, etc. The Board of Managers

shall have the right to designate or approve a contractor or contractors to do the necessary work to said equipment that is a Unit Owner's responsibility at the Unit Owner's sole cost and expense.

All maintenance, repair and replacement of windows from the General Common Elements and Limited Common Elements shall be contracted for by the Board of Managers and the cost thereof shall be a Common Expense of the Condominium payable by all Unit Owners except that the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of a Unit Owner occupant, tenant, guest or any other person residing in, visiting or doing work in the Unit, or caused by any prior alteration of a Unit, shall be assessed to and paid by the applicable Unit Owner.

The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the General Common Elements and the cost thereof shall be a Common Expense payable by all the Unit Owners as provided in Article VI of the By-Laws. Notwithstanding, the cost of any maintenance or repairs necessitated due to the negligence, misuse or neglect by a Unit Owner, occupant, tenant, guest or any other person residing in, visiting or doing work in a Unit, or caused by any prior alteration of a Unit, shall be assessed to and paid by the applicable Unit Owner.

Snow removal and cleaning of any sidewalks or entranceways that abut the Condominium and which are not the responsibility of the City of New York shall be the responsibility of the Condominium and the costs thereof a Common Expense of all Unit Owners in the Condominium.

All snow removal from the General Common Elements shall be the responsibility of the Condominium and a Common Expense of all Unit Owners in the Condominium.

All repairs and maintenance to Parking Space Units shall be the responsibility of the Condominium and a Common Expense of the Condominium, except that the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of a Parking Space Unit Owner occupant, tenant, guest or any other person parking in, visiting or doing work in or about the Parking Space Unit, if permitted, or caused by any prior alteration of such Unit, shall be assessed to and paid by the applicable Unit Owner.

The Board of Managers and their agents, employees and contractors shall have the right of access to any Unit for the purpose of making any repairs or replacements to any Common Elements, no matter how classified, contained therein or elsewhere in the Condominium or to remedy any condition which would result in damage to any other Unit or any other Common Element, no matter how classified, or which would violate the provisions of any mortgage covering another Unit or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof or for the purpose of carrying out any of its obligations under the By-Laws or the Declaration of the Condominium. Such right of access shall be exercised in such a manner as will not unreasonably interfere with the use of the Units but no prior notice shall be required in the event the Board of Managers shall determine that action is

immediately necessary for the preservation or safety of the Condominium or its property, or the Units, or for the safety of Condominium residents or other persons or required to avoid the suspension of any necessary service to the Condominium.

All repairs, painting, or maintenance, whether made by the Unit Owner or the Board of Managers, to the doors, windows, or the exterior surface of the Building or to any generally visible portion of the General Common Elements or Limited Common Elements shall be carried out in such a manner as to conform to the materials, style and color initially provided by the Sponsor, unless varied by the Board of Managers.

All repairs, replacement, modification, or maintenance of a lot line window, if any, shall be the responsibility of the Residential Unit Owner if part of a Residential Unit or Limited Common Elements or the responsibility of the Condominium's if part of the General Common Elements. The Condominium shall approve all work and shall have the right to designate or approve the contractor doing the work.

In the event that a Unit Owner fails to maintain, repair or replace its Unit or any Limited Common Element for the Residential Unit Owner's exclusive use, which maintenance, repair or replacement is necessary to protect any of the General Common Elements, or any other portions of the Building or any other Unit or other Limited Common Element, the Board of Managers shall have the right to make the necessary maintenance, repair or replacement (after the failure of said Unit Owner to do so after ten (10) days written notice, or written or oral notice of a shorter duration in the event of an emergency situation) of the Unit or Limited Common Elements for a Residential Unit's exclusive use and to charge said Unit Owner for the cost of all such repairs and/or maintenance and/or replacement. In the event that the Board of Managers charges a Residential Unit Owner for repairs, maintenance and/or replacement to their Residential Unit or for repairs to any Limited Common Element restricted in use to such Residential Unit Owner, and the Unit Owner fails to make prompt payment, the Board of Managers shall be entitled to bring suit thereon and, in such event, the Unit Owner shall be liable for the reasonable attorneys' fees and cost of such suit or proceeding together with interest on all sums due.

The Board of Managers shall have the right to designate or approve a contractor to do any such work required by a Unit Owner at the Unit Owner's sole expense.

Insurance

Purchasers should refer to Schedule B (the estimated proposed first year budget) Section VII of the Offering Plan and the footnotes to the budget for a complete description of the insurance applicable to the Condominium.

THE CONDOMINIUM INSURANCE COVERAGE DOES NOT COVER FIRE AND LIABILITY INSURANCE FOR THE PURCHASER'S PERSONAL EFFECTS AND INTERIOR OF THE RESIDENTIAL UNIT. PURCHASERS ARE ADVISED TO SECURE SUCH COVERAGE.

Access by Board of Managers

The Board of Managers and its agents, employees and contractors shall have a right of access to any Residential Unit and to all portions of the Common Elements for the purpose of carrying out any of its obligations under the Declaration and By-Laws.

Compliance with terms of the Declaration, By-Laws and Rules and Regulations

Ownership of a Unit in the Condominium subjects the Residential Unit Owner to compliance with the provisions of the Declaration and By-Laws as well as the Rules and Regulations contained in the Declaration or By-Laws or established by the Condominium in accordance therewith. The Rules and Regulations set forth in the Declaration and By-Laws can be found in Part II of the Plan in Schedule J, Article VIII of the By-Laws. The Board of Managers can institute legal actions to enforce compliance with the provisions of the Declaration and By-Laws as well as the Rules and Regulations established therewith.

The provisions of the By-Laws which requires Members of the Board of Managers to be Residential Unit Owners will not apply to the first Board of Managers or any Sponsor designees to the Board of Managers.

Easements

The Board of Managers and its agents, contractors and maintenance staff will have, and each Unit will be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore, replace and inspect the General Common Elements and any Limited Common Elements that are the obligation of the Condominium to repair, maintain and replace, located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere in the Condominium, wherever located, and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the General Common Elements or any Limited Common Elements, no matter how classified.

Every Unit Owner shall have an easement in common with the owners of other Units to maintain and use all pipes, sewers and/or drainage lines, wires, conduits and public utility lines located in other Units that service such Unit Owner's Unit. Each Unit shall be subject to an easement in favor of the Unit Owners of other Units to maintain and use the pipes, sewers and/or drainage lines, wires, conduits and public utility lines servicing such other Units located in such Unit.

The Board of Managers shall have a right of access to each Unit for maintenance, repair or improvements to any pipes, sewers and/or drainage lines, wires, conduits and public utility lines located in or located in the walls abutting a Unit and servicing any other Unit or the Building or causing damage or in imminent danger of causing damage to any other Unit or any Common Element, no matter how classified. The cost of such repairs shall be a Common Expense unless the damage is the result of the negligence of a Unit

Owner, resident or tenant, occupant, employee, or other person a Unit Owner may be responsible for, in which case the cost of such repairs shall be the responsibility of the Unit Owner who is responsible or whose tenant, occupant, employee or other person the Unit Owner is responsible for causing such damage. The Board of Managers shall have an easement to all areas of the Condominium for access to all Common Elements for maintenance, repair or improvement whether such Common Elements are restricted or not.

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

Each utility and/or cable company servicing the Condominium shall have an easement in, through and over all areas of the Condominium for access to the Common Elements, no matter how classified and in and through each Unit for maintenance, repair or improvements to any pipes, sewers and/or drainage lines, wires, conduits and public utility lines located in the Common Elements and any Unit. Any utility and/or cable company servicing the Condominium and its employees and agents shall have a right of access to any Unit or the Common Elements in furtherance of such easements, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of any Unit for its permitted purposes by its owner, tenants or occupants.

The Board of Managers shall have the right to grant any electric, gas, water, sewer, drainage, cable or other utility company the right to install and/or relocate any pipes, wires conduits, machinery, equipment and/or meters and to grant any new easements or relocate any existing easements as a result thereto, in any portion of the Condominium as the Board of Managers shall deem necessary or desirable for the proper operation and maintenance of the Condominium, or any portion thereof, provided that such additional installation and/or relocation of any pipes, wires conduits, machinery, equipment and/or meters or new easements or relocation of any existing easements will not prevent or unreasonably interfere with the use of any Unit for its permitted purposes unless required by law. Any utility and/or cable company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easements. Access in, under, over and through the Property of the Condominium shall be exercised

in such a manner as shall not unreasonably interfere with the use of any Unit for its permitted purposes by its owner, tenants or occupants unless access is immediately necessary for the preservation or safety of the Condominium or its Property, or the Units, or for the safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium.

The Board of Managers shall have the right to grant easements in any portion of the Condominium as the Board of Managers shall deem necessary or desirable for the purpose of installation, maintenance and repair of a satellite dish, cable service, internet service, fiber optics, or other communication services and all ancillary wires, conduits, utility lines and any other services required for a satellite dish, cable service, internet service, fiber optics, or other communication services for the use of the Unit Owners in the Condominium.

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

As long as the Sponsor retains an Unsold Unit in the Condominium the Sponsor shall have the right to grant any electric, gas, water, sewer, drainage, cable or other utility company the right to install and/or relocate any pipes, wires conduits, machinery, equipment and/or meters and to grant any new easements or relocate any existing easements as a result thereto, in any portion of the Condominium as the Sponsor shall deem necessary or desirable for the proper operation and maintenance of the Condominium, or any portion thereof, provided that such additional installation and/or relocation of any pipes, wires conduits, machinery, equipment and/or meters or new easements or relocation of any existing easements will not prevent or unreasonably interfere with the use of any Unit for its permitted purposes unless required by law. Any utility and/or cable company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easements. Access in, under, over and through the Property of the Condominium shall be exercised in such a manner as shall not unreasonably interfere with the use of any Unit for its permitted purposes by its owner, tenants or occupants unless access is immediately necessary for the preservation or safety of the Condominium or its Property, or the Units, or for the safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium.

The Sponsor, its successors, assigns, and designees reserves the easements, licenses, rights and privileges of a right-of way in, through, over, under and across all of the Property and the Building comprising the Condominium for the purpose of completing construction, sale and rental of Units and facilities in the Condominium and towards this end, reserve the right to grant and reserve easements and rights of way in, through, under, over and across all of the Property and the Building comprising the Condominium for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television and other utilities and for any other

materials or services necessary for the completion of the work. The Sponsor, its successors, assigns, and designees, also reserve the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or on the Property and Building comprising the Condominium. The Sponsor, its successors and assigns, and designees, shall have an easement to erect and maintain general sales, leasing, business or administration offices and/or model Residential Units, to erect, maintain, repair and replace from time to time one or more free-standing and other selling, directional and informational signs in/or on the Property and the Building comprising the Condominium as it deems necessary for the purposes of advertising the sale or lease of Units, and for the purpose of showing the Units to prospective Purchasers or lessees and for access to Units and Common Elements consistent with the purposes of the Declaration, as the same may be amended, and Sponsor's rights and obligations thereunder, including, without limitation the right to develop, renovate, maintain, repair, refurbish, offer, sell and lease Units, together with their Percentage of Common Interest in the Common Elements. The Sponsor, its successors, assigns and designees reserve the right to continue to use the Common Elements and any facilities, sales offices, model Units and signs located on the Common Elements, in its efforts to sell and/or lease Units constructed in the Condominium and to complete construction of the Condominium. This paragraph shall not be amended without the consent of the Sponsor, its successors, assignees and/or designees.

Sponsor shall have and each Unit Owner shall be deemed to grant a right of access to and through their Unit to Sponsor or its designee, assignee or successor and any contractors, subcontractors, agents, and employees of the foregoing for the purposes of the repair and completion of any installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed or to be performed by or on behalf of Sponsor with respect to the Common Elements and/or the Units.

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

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

Each Unit will have an easement of support from all structural members (including, but not limited to, columns, footings, bracings, piles, plates, foundations, slabs, and exterior walls) supporting or serving the Building and any replacement thereof and

additions thereto and an easement of necessity, and each Unit will be subject to an easement of support and necessity in favor of all other Units and the Common Elements. Each Unit will have an easement for lateral and vertical support among all adjoining Units and Common Elements.

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

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

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

The Board of Managers on behalf of the Condominium will have an easement and unlimited access to any Common Element, no matter how classified, for the purpose of making inspections, repairs or rebuilding of the Condominium.

All emergency vehicles and personnel, including, but not limited to, police, fire and medical vehicles and personnel shall be granted an easement of ingress and egress over, upon and through all areas of the Property. This paragraph may not be amended by the Unit Owners in the Condominium.

Except as may otherwise be set forth in the Declaration, any easement created or granted hereunder shall be perpetual and irrevocable for so long as the Condominium shall remain in existence.

The Percentage of Common Interest of the Condominium establishes the Residential Unit Owners percentage of ownership in the Common Elements of the Condominium and percentage of liability for the payment of Common Charges subject to the rights under Section 339-m of the Real Property Law of the State of New York as described in Special Risk No. 36. Each Residential Unit Owner has the Percentage of Common Interest in the Condominium set forth on Schedule A. Such allocation has been based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium the uniqueness of the Residential Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Residential Unit. Said method of determining the percentage

of Common Interest in a Condominium complies with and is pursuant to the provisions of Section 339-i(1)(iv) of the Real Property Law of the State of New York.

The Percentage of Common Interest in the Common Elements shall not be changed except with the consent of all Residential Unit Owners affected expressed in a duly recorded amendment to the Declaration. However, based upon final specifications, construction conditions and/or "as-built" Plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of the Percentage of Common Interest may justify a minor increase or decrease in the aggregate Percentage of Common Interest appurtenant to Residential Units. In such event, the Percentage Interest of Common Interest appurtenant to each individual Residential Unit would be adjusted pro rata. Sponsor expressly reserves the right, from time to time, prior to the first Closing, to affect a de minimis change in the Percentage of Common Interests and to amend the Plan so as to reflect the same. Notwithstanding, unless an affected Purchaser consents, no material change will be made in the Percentage of Common Interest if a Purchase Contract has been executed and delivered to the Sponsor for that Residential Unit and the Purchaser is not in default.

Copies of both the Declaration and By-Laws are contained in Part II of the Plan.

Allocation of Common Interest

The Percentage of Common Interest of the Condominium establishes the Residential Unit Owners percentage of ownership in the Common Elements of the Condominium and percentage of liability for the payment of Common Charges subject to the rights under Section 339-m of the Real Property Law of the State of New York as described in Special Risk No. 36. Each Residential Unit Owner has the Percentage of Common Interest in the Condominium set forth on Schedule A. Such allocation has been based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium the uniqueness of the Residential Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Residential Unit. Said method of determining the percentage of Common Interest in a Condominium complies with and is pursuant to the provisions of Section 339-i(1)(iv) of the Real Property Law of the State of New York. In the event a Residential Unit Owner acquires a Parking Space Unit the Percentage of Common Interest of a Parking Space Unit shall be added to the Percentage of Common Interest of the Residential Unit of the Residential Unit Owner who owns said Parking Space Unit and the Residential Unit Owner thereof shall pay all Common Charges associated therewith.

The Percentage of Common Interest in the Common Elements shall not be changed except with the consent of all Residential Unit Owners affected expressed in a duly recorded amendment to the Declaration. However, based upon final specifications, construction conditions and/or "as-built" Plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of the Percentage of Common Interest may justify a minor increase or decrease in the aggregate Percentage of Common Interest appurtenant to Residential Units. In such event, the Percentage Interest of Common Interest appurtenant to each individual

Residential Unit would be adjusted pro rata. Sponsor expressly reserves the right, from time to time, prior to the first Closing, to affect a de minimis change in the Percentage of Common Interests and to amend the Plan so as to reflect the same. Notwithstanding, unless an affected Purchaser consents, no material change will be made in the Percentage of Common Interest if a Purchase Contract has been executed and delivered to the Sponsor for that Residential Unit and the Purchaser is not in default.

Copies of both the Declaration and By-Laws are contained in Part II of the Plan.

XXI. REAL ESTATE TAXES

In accordance with the New York State Condominium Act, real estate taxes applicable to each Residential Unit will be separately assessed. The estimated monthly costs and charges to be incurred by the owner of each Residential Unit in the first year in which the property will be fully subject to real estate taxes together with estimated Common Charges on each Residential Unit and other carrying costs are set forth on Schedule A.

Real estate tax estimates were provided to the Sponsor by Anthony Como Associates, 36 Richmond Terrace, Suite 108, Staten Island, New York 10301 ("Tax Consultant"). A copy of their Opinion Letter is contained in Section XXIII of the Plan.

The assessed value of the Residential Units is determined by the City of New York. Taxes may increase in subsequent years if the tax rates increase, or the estimated assessed valuation determined by the New York City Department of Finance ("DOF") varies from the estimate. The projected real estate taxes for the first year of operation estimated to commence on July 1, 2026 of $485,476 contained in Schedule A are based on an estimated transitional assessment of the Building partially pre-construction and partially post-construction and prior to the DOF issuing its final assessment, which is expected for the 2027/2028 tax year. Purchasers are advised that real estate taxes may increase materially after DOF issues its final post-construction assessment. See paragraph below for estimated real estate taxes upon fully assessed post-construction for the tax year 2027/2028.

It is the opinion of the Tax Consultant that the Condominium will be classified as a Tax Class 2 property upon final post-construction re-assessment. Once the apportionment of value between Condominium Units occurs, the individual Units will be classified as Tax Class 2. The projected figures in the opinion letter assume that a residential class 2 tax rate of $12.500 per $100 of assessed valuation will apply to the Condominium, with a total assessed valuation of $4,978,760 and a total tax of $622,345 for tax year 2027/2028 for the Residential Units and Parking Space Units. In determining the assessed values for the individual Units, the Department of Finance may use the Common Interest percentages set forth in the Condominium Declaration, if such percentages are rationally and fairly determined.

As described above, the Tax Consultant's assessed valuation is based on a post-completion status of the Building, but prior to DOF issuing its final post-completion assessment. Purchasers are advised that real estate taxes may increase materially after DOF issues its final post-construction assessment.

No representation or warranty is made that the actual assessed valuation will be as projected Schedule A, or that the projected tax rate will not change. In no event will Sponsor, Sponsor's Counsel, or any offerors hereunder be liable to any Purchaser under this Plan, nor will any Purchaser have the right to rescind the Purchaser's Purchase Contract, in the event the actual taxes differ from those projected.

Although the aforesaid estimate of actual assessed valuation is a good faith estimate, it is not possible to estimate the same with any degree of certainty. Assessed valuations, when actually made, may be lesser or greater based on interpretation of the administrative code and the applicable rules and regulations of the City of New York. The estimates are not intended and should not be construed as warranties as to future assessed valuations of the Property.

In the event the Units have not been separately assessed for real estate tax purposes prior to the Closing of Title to the first Unit, Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the Units in the Condominium for the six- (6) month period following the first Closing. Thereafter, at each Closing during said period, each Purchaser will reimburse the Sponsor for the pro-rata amount paid on behalf of said Unit. Alternatively, the Sponsor may place in escrow, in the name of Board of Managers, an amount equal to the real estate taxes attributable to the unsold Units for such six- (6) month period and may collect at each Closing the estimated amount of taxes attributable to such Unit for the balance of the six (6) month period. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable. After the Units are separately assessed, the funder of the escrow account or the Unit Owner will be reimbursed for any overpayment of taxes or assessed for an underpayment.

After the Condominium is divided into individual tax lots, each Home will be taxed as a separate tax lot for real estate tax purposes and the Residential Unit Owner will not be responsible for the payment of, nor will the Home be subject to, any lien arising from the non-payment of taxes on other Homes. In addition, pursuant to federal legislation enacted in 2025, the limitation on the deductibility of state and local taxes towards federal income taxes, including real estate taxes payable by a Residential Unit Owner assessed against their Home by any governmental taxing authority, has been increased from $10,000 to $40,000, adjusted annually for inflation, for tax years beginning after December 31, 2024 through December 31, 2029. Absent further legislative action, this limitation is scheduled to revert back to $10,000 beginning in tax year 2030. The limitation on the deductibility of interest payable on mortgages is capped at $750,000 acquisition debt for federal income tax purposes, provided the Home will be the Purchaser's principal residence.

No representation or warranty is made that the actual assessed valuation will be as projected in Schedule A, or that the projected tax rate will not change. In no event will Sponsor, Sponsor's Counsel, or any offeror hereunder be liable to any Purchaser under this Plan, nor will any Purchaser have the right to rescind the Purchaser's Purchase Agreement, in the event the actual taxes differ from those projected.

As noted above, under current federal law, the combined deductibility of state and local taxes, including real estate taxes, is capped at $40,000, adjusted for inflation, for tax years 2025 through 2029, after which it is scheduled to revert back to $10,000 unless extended or modified. Purchasers are advised to seek the advice of their own tax consultant to ascertain the income tax ramifications applicable to the Purchaser under

current and future law.

There are no tax certiorari proceedings currently pending for the property. The By-Laws empower the Board of Managers to bring such proceedings on behalf of the Unit Owners.

The Condominium By-Laws provide that the Board of Managers has the right to act as an agent for one (1) or more Unit Owners to file a single complaint and bring a special proceeding on behalf of Unit Owners who wish to contest the real estate tax assessments of their Unit pursuant to Section 339-y(4) of the New York Property Law. In such event, the Board of Managers on behalf of the Condominium could retain counsel on behalf of such Unit Owners and charge each Unit Owner for whom it is acting a pro rata share of expenses, disbursements and legal fees, the payment for which would be secured by a lien on each Unit. The Board of Managers on behalf of the Condominium is not obligated to perform such services and it is necessary to obtain the written authorization of the Unit Owners. See Article III, Section 7(a)(17) of the By-Laws.

The Sponsor anticipates that the real estate tax rate will vary in future years rather than remain constant. The estimates of projected real estate taxes in this Offering Plan have been estimated by the Sponsor based upon estimates provided by Sponsor's Tax Consultant and cannot be construed as an assurance of the final tax costs but are merely estimates based upon information available to the Sponsor at this time. In no event will the Sponsor or Sponsor's Counsel or Sponsor's Tax Consultant be liable to any Purchaser under this Plan, nor will any Purchaser have the right to rescind their Purchase Contract, in the event the amount of the taxes differ from those projected.

XXII. INCOME TAX DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM

Pursuant to the Federal Tax Cuts and Jobs Act of 2017 (the "Tax Act"), which went into effect on January 1, 2018, the maximum mortgage amount on which an individual may deduct interest towards their federal income taxes is limited to $750,000. This limit remains unchanged under subsequent federal legislation enacted in 2025, which supplements, but does not modify, the mortgage deduction provisions of the Tax Act. In addition, the 2025 federal legislation increased the maximum amount an individual may deduct for the combined total of real estate taxes and state income taxes (commonly referred to as the "SALT deduction") from $10,000 to $40,000, adjusted annually for inflation, effective for tax years commencing after December 31, 2024 through December 31, 2029. Absent further legislative action, the SALT deduction limit is scheduled to revert to the $10,000 cap in tax year 2030. Further, Purchasers should note that the same 2025 legislation reinstated the deductibility of mortgage insurance premiums ("PMI"), including, without limitation, premiums paid in connection with FHA loans, VA loans, and USDA loans, subject to applicable income limitations.

Purchasers are advised to seek the advice of their own tax consultant to ascertain the income tax ramifications applicable to the Purchaser, including the potential effects of any future changes, expirations or reversions in the tax laws.

The Sponsor has been advised by its counsel that the Condominium will be taxed on any excess of income over expenses from unrelated sources. Examples of unrelated source income include interest earned on reserve and other invested funds, income from concessions and income from dues or fees received from persons other than the Residential Unit Owners. If the Condominium is required to pay taxes, the amount thereof will be levied as an additional Common Charge.

Sponsor has also been advised that pursuant to Section 528 of the Internal Revenue Code, certain Condominiums, substantially all of whose Residential Units are used for residences, are afforded the opportunity to elect to be treated as tax exempt organizations. In order to qualify, sixty (60%) percent or more of the gross income of each must consist of amounts received as membership dues, fees or assessments from the Residential Unit Owners and ninety (90%) percent or more of the expenditures of each must be for the acquisition, construction, management, maintenance and care of the Condominium Properties, which properties, as defined in Section 528 of said Code, include property held by the Condominium, property commonly held by the Residential Unit Owners of the Condominium, or property within the Condominium held by the Residential Unit Owners of the Condominium. This Condominium has been structured so that it will meet the requirements of Section 528 of the Internal Revenue Code and as a result the Condominium will be eligible to be treated as a tax-exempt organization under Section 528 of the Internal Revenue Code. Purchasers should refer to the Opinion of Counsel in Section XXIII of the Offering Plan.

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XXIII. OPINION OF COUNSEL

RICHARD HERZBACH
PARTNER
DIRECT DIAL 516.296.7006
rherzbach@certilmanbalin.com

May 6, 2026

Oily River Owner & Development LLC
160 Dikeman Street
Brooklyn, New York 11231

Re: **Timberburg Condominium**

Gentle people:

We note that the Offering Plan for the above-captioned Condominium states that it is believed that the monthly payments of interest on any mortgage, up to a maximum of $750,000 of such mortgage, which becomes a lien on a condominium Residential Unit and real estate taxes payable by a Residential Unit Owner, which are assessed against the Residential Unit by any governmental taxing authority, are a proper deduction in connection with Federal and New York State Income Taxes, subject to applicable limitations under current federal law. The maximum amount of mortgage principal for which interest is deductible under current law is $750,000. The combined amount of deductible real estate taxes and state income taxes (commonly referred to as the SALT deduction) under current law is $40,000, adjusted annually for inflation, for tax years beginning after December 31, 2024 and before January 1, 2030, at which time the limit is scheduled to be reduced to $10,000 absent further legislative action.

We have given this matter careful study, and it is our opinion that, pursuant to the provisions of the Internal Revenue Code (the "Code") the provision of the New York State Law (See Section 615 of the Tax Law), such interest payments and the aforesaid real estate payments are proper deductions by the owner of a Condominium Residential Unit, in connection with their Federal and New York State income taxes to the maximum amount currently allowed by the Act. Similarly, we are of the opinion that each Condominium Residential Unit Owner whose Residential Unit is their principal residence will be entitled, under the Code and Section 615 (a) of the State Law, to deduct interest paid or accrued by the Residential Unit Owner on any mortgage which becomes a lien on a Condominium Residential Unit to the maximum amount currently allowed by the Act.

Pursuant to Section 528 of the Code certain condominiums, substantially all of whose residential units are used for residences, have the opportunity to elect to be treated as tax exempt organizations. In order to qualify, sixty (60%) percent or more of the gross

income of each must consist of amounts received as membership dues, fees or assessments from the residential units owners and ninety (90%) percent or more of the expenditures of each must be for the acquisition, construction, management, maintenance and care of the Condominium properties, which properties, as defined in 528 of the Code, include property held by the condominium, or property within the condominium. Based upon our examination of the Offering Plan and subject to the Condominium, if one is formed, actually satisfying the minimum percentage income and expenditure criteria set forth above, it is out opinion that the Condominium will be eligible to be treated as a tax-exempt organization under Section 528 of the Code.

Such an election will exempt from Federal and New York State Income Taxation all amounts received by the Condominium from the Residential Unit Owners as membership dues, fees or assessments. The Condominium will be taxed, however, on any excess of income over expenses from unrelated sources. Examples of unrelated sources of income include interest earned on reserve funds, income from concessions and income from dues or fees received from persons other than the Residential Unit Owners. In the event the Condominium fails to qualify for and elect Section 528 taxation status in any year, it may, to the extent it has any income from unrelated sources or from accumulated revenues received by virtue of dues, fees and assessments received from Residential Unit Owners not expended in any taxable year, be subject to Federal and New York State Income Taxation (see Rev. Ruling 74-99, 1974-1 C.B. 131).

We have considered the relevant cases and rulings on the tax status of the Condominium including Revenue Rulings 74-17, 74-99, 75-370 and 75-371. These rulings, under certain circumstances, permit assessments for capital replacements and new or replacement equipment to be excluded from the Condominium's income and be treated for tax purposes as additional capital contributions. In such case each Residential Unit Owner's assessment for such purposes would add to their tax basis. Although the Condominium described in the Plan may be deemed a taxable entity under such Rulings, assuming that all expenses are designated and accounted for, and that certain other special purpose assessments are properly treated as trust funds, the Condominium should not realize any significant amount of taxable income, other than with respect to incidental investment income, such as interest earned on reserve funds deposited in bank accounts.

We have examined the exceptions to title set forth in Section XV of the Offering Plan, and we are of the opinion that none of such exceptions of title are contrary to the terms of the Purchase Agreement nor do they interfere with the quiet use or enjoyment of the Purchaser's Residential Unit as set forth in the Offering Plan.

In addition, we note that the Percentage of Common Interest of each of the Residential Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act, based on floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Residential Unit, the availability of Common Elements for exclusive or shared use,

and the overall dimensions of the particular Residential Unit. In our opinion, this is a proper method of determining the Percentage of Common Interest in a Condominium and complies with Section 339-(i)(1)(iv) of the Real Property Law.

In our opinion, the Condominium will be eligible for tax exempt status, if it so elects, and Residential Unit Owners will be entitled to the above-mentioned income tax deductions to the maximum amount permitted by law. However, this opinion is not a guarantee; it is based on existing rules of law applied to the given facts and documents referred to above. No assurances can be given that the tax laws upon which counsel bases this opinion will not change. In no event will the Sponsor, the Sponsor's counsel, the Board of Managers of the Condominium, the selling agent or any other person be liable if there are changes in the facts on which counsel relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or Internal Revenue Service rulings on which counsel relied which cause the Condominium to cease to meet the requirements of Section 528 of the Code or the New York State tax law as amended and Residential Unit Owners are not entitled to income tax deductions.

Very truly yours,

CERTILMAN BALIN ADLER & HYMAN, LLP

By: _____
Richard Herzbach, Partner

NEW YORK REAL ESTATE TAX SERVICES

ANTHONY COMO ASSOCIATES

October 28, 2025

Real Estate Tax Appraisal
THE TIMBERBURG CONDOMINIUM
177-79 NORTH 10 STREET
Block 2298 Lot 25, Brooklyn

In reviewing your request to calculate the anticipated assessed values for the above referenced property and its effect on the real estate taxes, I have made the following determination.

The scope of work entails a conversion of an existing two-story commercial building into a six-story residential building. The subject property will be a 31,951 square foot residential building condominium, containing 40 units. It will be configured as follows: a 2,610 square foot parking garage located in the basement containing 17 condominium parking units and 23 residential apartments condominium units consisting of 29,341 square feet located on floors 1-6.

The property is known as THE TIMBERBURG and is identified at the time of this appraisal on the tax map of the Borough of Brooklyn as Block 2298 Lot 25. The building sits on 10,000 regular shaped lot on North 10TH Street.

Tel.: (718) 273-3080 **36 Richmond Terrace, Suite 108, Staten Island, NY 10301** **Fax: (718) 816-4915**
dsudman@nyrets.com

Upon completion of the construction, Summer 2026, the building will contain the following approximate gross square feet areas and uses:

Unit No	Unit Square Footage	Terrace/Balcony Outside Square Footage	Number of Rooms, Bedrooms (BR), Bathrooms (BTH), Terraces(T), Yards(Y)	Percentage of Common Interest
PHA	2,262	993	6/3BR/3.5BTH/1T	7.08%
PHB	2,269	990	6/3BR/3.5BTH/1T	7.10%
6A	1,330	139	4/2BR/2BTH	4.16%
6B	1,001		4/2BR/2BTH	3.13%
6C	1,714	139	6/3BR/3BTH	5.36%
6D	624		2/1BR/1BTH	1.95%
6E	625		2/1BR/1BTH	1.96%
5A	1,330	139	4/2BR/2BTH	4.16%
5B	1,001		4/2BR/2BTH	3.13%
5C	1,714	139	6/3BR/3BTH	5.36%
5D	624		2/1BR/1BTH	1.95%
5E	625		2/1BR/1BTH	1.96%
4A	1,330	139	4/2BR/2BTH	4.16%
4B	1,001	137	4/2BR/2BTH	3.13%
4C	1,714	139	6/3BR/3BTH	5.36%
4D	624		2/1BR/1BTH	1.95%
4E	625		2/1BR/1BTH	1.96%
2A	2,056	1,219	6/3BR/3BTH/2T	6.43%
2B	1,326	520	4/2BR/2BTH/1T	4.15%
2C	1,320	520	4/2BR/2BTH/1T	4.13%
2D	2,052	1,218	6/3BR/3BTH/2T	6.42%
2E	1,089		4/2BR/2BTH	3.41%
2F	1,085		4/2BR/2BTH	3.40%
P-1	153		Parking Space	0.48%
P-2	153		Parking Space	0.48%
P-3	153		Parking Space	0.48%
P-4	153		Parking Space	0.48%
P-5	153		Parking Space	0.48%
P-6	153		Parking Space	0.48%
P-7	153		Parking Space	0.48%
P-8	153		Parking Space	0.48%
P-9	153		Parking Space	0.48%
P-10	153		Parking Space	0.48%
P-11	153		Parking Space	0.48%
P-12	153		Parking Space	0.48%

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P-13	153		Parking Space	0.48%
P-14	162		Parking Space	0.51%
P-15	153		Parking Space	0.48%
P-16	153		Parking Space	0.48%
P-17	153		Parking Space	0.48%
Total	**31,951**	**6,431**		**100.00%**

Prior to construction, the property was assessed in Tax Class 4 under the classification system adopted by the State Legislature in its revision of the Real Property Tax Law (Section 305, Article 1802, and Section 581) applicable to the assessment of real property. At the completion of construction and the acceptance by the Attorney General of the condominium, the condominium will be assessed under Tax Class 2.

New York City is an annual assessing jurisdiction. Below calculations assume a Tax Class 2 tax rate of 12.500 per $100 of assessment. Tax rates are subject to change annually by the City Council.

The Estimated Assessment is calculated assuming the start of construction date of 10/29/2024 and the first fiscal year of a 100% completed building to be 2027/28. The Department of Finance can increase the actual assessments of subsequent years without restriction based on property appreciation and/or physical improvement of the property.

Each unit will be given a separate block and lot designation. Individual tax liability may be calculated by dividing the total tax liability among the units in proportion to the percentage of common interest of the space as indicated in the Offering Plan.

It is our estimate that at the first fiscal year of condominium operation the real estate taxes will be as follows:

2027/28	
Actual Assessed Value	**5,000,000**
Transitional Assessed Value	**4,978,760**
Class 2 Tax Rate*	**12.500**
RE Taxes	**$622,345**

It is our estimate that for the first and second year of condominium operations the real estate taxes will be as follows:

Condo Operations	**1st Year 7/1/2026-6/30/2027**	**2nd Year 7/1/2027-6/30/2028**
RE Taxes	**$485,476**	**$622,345**

***The most recent tax rate available is for 2024/25. The rates for future years are assumed to be equal to current rate.**

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This estimate of the assessed valuation upon completion of the renovation has been prepared for inclusion in the Offering Plan, and I consent to its use for this purpose.

Although the aforesaid estimate of the Actual Assessed Valuation is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, when actually made, may be lesser or greater based on our interpretation of the administrative code and the applicable rules and regulations of the City of New York. Although I believe my opinions are well founded, they are not intended, and should not be construed as warranties as to future assessed valuations of the property under discussion. In no event will this firm, the Sponsor, the Sponsor's counsel or any other person be liable if the assessed valuation, when actually made, is lesser or greater than that predicted above or if the administrative code and the applicable rules and regulations of the City of New York are in the future changed or if the facts as represented, proved to be untrue.



Signed: _____ Date: 10/28/2025

Darya Sudman/Senior Tax Consultant

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XXIV. RESERVE FUND

The Condominium budget includes a Reserve Fund line item to be used for future major capital improvements of the Condominium. In view of the fact the Condominium will be newly constructed it is not anticipated that there should be any major capital repairs or replacements needed during the first five (5) years of operation of the Condominium.

At each Closing, Purchaser will be required to pay a Reserve Fund contribution equal to one (1) month of Common Charges, which will be deposited into the Condominium's Reserve Account. Except for the initial contribution by Purchasers, the Reserve Fund is funded through Common Charges paid by each Residential Unit Owner to the managing agent to be transferred to the Reserve Fund account of the Condominium. The budgeted figure does not include these initial contributions. If additional funds are required over and above said funds, it may be necessary to increase the Common Charges payable by the Unit Owners, collect a Special Assessment from each Unit Owner or borrow money.

The Board of Managers, in its discretion, and subject to certain restrictions contained in the By-Laws, may, in its discretion, decide in future years to increase or decrease the Reserve Fund line item in the Condominium's annual budget. No representation or warranty is made that the Reserve Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of Condominium operation except to the extent otherwise provided in this Section XXIV. The typical amount budgeted is approximately ten percent (10%) of the expenses budgeted for the entire year to conform to the requirements and guidelines of both the Federal Housing Administration ("FHA") and Fannie Mae; however a reserve study by Strategic Inspections, LLC, allows for a reserve requirement of $4,931.79 or greater for the first year of Condominium operations.

During the period Sponsor is in control of the Board of Managers, the Reserve Fund will not be used to reduce the estimated Common Charges.

Neither the Department of Law nor any other Governmental Agency has passed upon the adequacy of the Reserve Fund.

Article VI, Section 3 of the By-Laws authorizes the establishment of a Reserve Fund. Article III, Section 7 of the By-Laws authorizes the Board of Managers to borrow money on behalf of the Condominium when required in connection with needed capital expenditures such as repair or replacement of Building components or systems or to remedy major Building defects, provided, however, that no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Owners of said Residential Unit. No representation is made by the Sponsor as to the availability or cost of such financing. In the event the Condominium is unable to borrow the money, the Board of Managers may be required to assess each Unit Owner for its applicable pro-rata share of the cost of the needed capital expenditure.

XXV. WORKING CAPITAL FUND

At Closing, the Sponsor will collect the equivalent of one (1) month of Common Charges from each Purchaser to be paid to the Condominium as initial Working Capital. The working capital contribution is also payable to the Condominium by the resale purchaser of a Residential Unit upon such resale. While Sponsor is in control of the Board of Managers of the Condominium the Working Capital funds may be used to reduce the Common Charges. The Working Capital fund may also be utilized to reimburse Sponsor for prepaid expenses of the Condominium. The only budgetary item that might require a substantial credit to the Sponsor would be the insurance disclosed in Schedule B. The Sponsor does not anticipate that this will result in the issuance of a promissory note to the Sponsor. In the event the Sponsor does issue a promissory note, Sponsor will disclose the terms of the promissory note by an Amendment to the Offering Plan. At such time as the Sponsor relinquishes control of the Board of Managers any remaining balance of the Working Capital fund will be turned over to the Board of Managers.

Neither the Department of Law nor any other Governmental Agency has passed upon the adequacy of such funds.

XXVI. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

The Sponsor has received a proposal to engage the services of Monarch Realty Group, LLC ("Agent"), 244 Water St. Brooklyn, New York 11201, to manage the Condominium. A copy of the full proposed agreement is available upon request from the Sponsor. The term of the proposed Condominium Management Agreement (the "Agreement") shall be for one (1) year with automatic renewals unless terminated, with an initial set-up fee of $1,000 and monthly management fees of $2,070.83 for year one of the Agreement, and $2,174.37 for year two of the Agreement, and an escalation of five (5%) percent per year thereafter. The Managing Agent is not affiliated with the Sponsor or any of the principals of the Sponsor.

The Agreement may be cancelled upon thirty (30) days prior written notice and for cause upon five (5) days' notice. The Agent may cancel the Agreement upon sixty (60) days prior written notice. The Agreement is not assignable by either party.

Pursuant to the terms of the proposed Agreement, the Agent's services shall include, but not be limited to, the following:

(a) Agent shall employ, contract for and supervise such persons as needed (which person or persons may be employed, retained or contracted for on a part-time or full-time basis) or assist the Board in engaging as independent contractors or employees working on behalf of the Board such persons, firms or companies necessary to maintain and operate the Property, according to Agent's reasonable judgment, the budget of the Board and the directives of the Board. The Board understands that all personnel so employed or retained by Agent shall be Agent's employees, agents or contractors. Under no circumstances shall Agent or an employee of Agent be designated to serve as the Board's representative in any contract. Agent shall Provide routine supervision of all persons necessary to be employed or retained in order to properly maintain and operate the Property (the "Building Services Employees"), who shall be the Agent's employees or contractors. All interviews, wage discussions, and decision on hiring is to be at the discretion of the Agent. In addition, Agent shall hire or retain/contract for, in its own name, all managerial personnel for the discharge of the duties of Agent under this Agreement. Agent shall appoint one property manager (the "Property Manager") who shall have primary responsibility for the oversight of the operations at the Property. Compensation for the services of all managerial personnel, including without limitation, the Property Manager, shall be the responsibility of Agent. Board acknowledges that Agent may, from time to time, replace the Property Manager, for any reason, including the Property Manager ceasing to be an employee or contractor of Agent.

(b) Through the use of the Building Services Employees and third-party contractors retained on behalf of the Board, assist the Board in the routine maintenance and repair the Property as the Board directs, subject only to the limitations contained in this Agreement. Such maintenance and repairs shall be limited to the common area elements and any specific areas within the Property required to be maintained by the

Board under the Governing Documents or this Agreement as applicable. Agent is not responsible for any repairs or maintenance to the interior of any Units unless otherwise provided in this Agreement or authorized by the Board to do so. Ordinary non-emergency repairs or maintenance involving an expenditure of more than $3,000 for any one item or job, which is not part of a budget previously approved by the Board, shall be made only with the approval of the Board. Anything under this amount is hereby approved by Board, provided Agent uses its best judgement in expending same. Based on regular inspections, Agent will make recommendations to the Board regarding maintenance and repair of the Property, but this provision shall not be deemed to shift liability to third parties for the maintenance and repair of the Property from Board to Agent. Agent is not responsible to detect or uncover potentially dangerous conditions, construction defects, environmental or hazardous materials issues, water intrusions, mold, fungus or spores, or other defects nor will Agent be held liable to any third parties by virtue of its position as Agent. Should there be a need to inspect items related to the Property, other than of a general nature, such inspections are beyond the expertise of Agent, and beyond the scope of the duties of Agent under this Agreement. Agent may recommend certain other consultants or professionals or contractor to perform such inspections, but agent makes no representations or warranties with regard to same and Board shall contract directly with such third parties.

In the case of an emergency, Agent, on behalf of the Board, has the authority to expend reasonable amounts to alleviate the emergency without prior approval of the Board, but shall promptly notify Board as soon as reasonably practicable. An emergency is defined as any condition involving: manifest danger to life or property; a risk to the preservation and safety of the Property or of occupants; or threat of the suspension of necessary services to the Property. If reasonably feasible given the nature of the emergency, Agent shall confer with the Board regarding emergency expenditures.

Any capital improvement, repairs (other than routine repairs), maintenance (other than routine maintenance) or extensive reconstruction or rehabilitation of the Property, including after a natural disaster, shall be considered a “Major Project”. Agent shall bear no responsibility under this Agreement relative to a Major Project beyond advising Board and facilitating the procurement of contracts relative to such work on Boards behalf unless, if desired by the Board, and upon the agreement of the Board and Agent in a separate written document, the Board engages Agent to provide additional services with respect to a Major Project. Agent shall not be required to perform project management responsibilities for a Major Project as part of the basic services or in the fees provided under this Agreement. Absent a written agreement related to services on a Major Project, any actions by Agent to assist the Board in such Major Project shall be done at the Board’s risk and shall not be deemed an acceptance of any responsibility for the Major Project or any portion of the Major Project, nor an acceptance of any liability for the Major Project.

(c) Subject to the provisions of the Agreement, recommend and, with the approval of the Board, cause all such acts and things to be done in or about the Property as shall be necessary or desirable to comply with any laws, statutes, ordinances, rules, regulations, orders or violations affecting the Property, as a result of any action by any federal, state, or municipal authority having jurisdiction thereover, or any order of the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar

body (collectively, the "Laws"). If failure promptly to comply with the Laws would or might expose the Board or Agent to civil or criminal liability, Agent shall use it's best effort to obtain Board's prior consent, but if impracticable, has the authority to expend reasonable amounts as necessary to prevent liability without prior approval of the Board, and shall promptly notify Board as soon as reasonably practicable thereafter. In order to obtain prompt notice of actions of the Department of Buildings and other New York City agencies that post information on public web sites, Agent has engaged a service to deliver all such notices related to properties it manages to Agent on a continuous basis. The cost of this service will be billed to the Board at the rate negotiated by Agent for its managed properties. The fee as of the Commencement Date is set forth in Schedule A to this Agreement. The Board shall be responsible for the cost of complying with any order that may be issued in respect of the Property.

Agent shall perform the services necessary to comply with the Laws related to annual and other regulatory compliance related to the Property, including window guard, fire safety and lead based paint notices (the "Annual Safety Notices"). If the Property is eligible for what is commonly known as the Coop/Condo Tax Abatement, Agent shall provide the services reasonably necessary to maintain the Property's eligibility for such Abatement and to assist unit Boards to be eligible, as applicable. The Board shall pay Agent a fee for these services as set forth in Schedule A. Agent, at its expense, may engage an outside service to assist in the compliance with Annual Safety Notices.
Notwithstanding anything contained in this Agreement to the contrary, the Board hereby acknowledges that in no event shall Agent be liable for the failure of the Board, the unit Residential unit Owners and occupants of units to comply with all such laws, statutes, ordinances and rules of governmental authorities and the Governing Documents of the Condominium and applicable rules and regulations of the Property. Notwithstanding anything to the contrary contained herein, Agent does not have the authority to provide and shall not be responsible for providing legal advice to the Board regarding the interpretation or application of law.

(d) Subject to the direction of the Board and the Board's budget, Agent shall solicit, analyze and negotiate contracts on behalf of the Board, as needed, for services reasonably necessary with respect to the operation, maintenance, upkeep, repair, replacement, and preservation of the Property. All contracts shall be approved and executed by the Board. The Board acknowledges that within the scope of this Agreement and in carrying out all of its duties and responsibilities hereunder, including but not limited to those set forth in this paragraph, Agent is acting solely as an agent for the Board and, accordingly, any expenses or liabilities incurred by Agent hereunder, whether in its name or that of the Board, shall be the sole obligation of the Board and not that of Agent. Neither Agent nor any of its partners, members, stockholders, officers, directors, employees, servants or agents shall be personally liable in any fashion for any contract made in compliance with the provisions of this Agreement. The Board shall defend, indemnify and hold Agent harmless from any such liability and shall procure contractual liability insurance covering this obligation.

(e) Purchase, as needed, on behalf of the Board, all supplies and materials as may be necessary or desirable for the maintenance, upkeep, repair, replacement and preservation of the Property. Such purchases shall be made in the name of the Board. Any such purchases in excess of Three Thousand Dollars ($3,000.00) shall be subject to the prior consent of the Board unless provided for in an approved budget of the Board.

(f) If requested by the Board, through an insurance broker selected by the Board, Agent will assist the Board in procuring insurance policies Board may elect to maintain relative to the Property. Agent shall notify the Board and the Board's insurance broker of any insurance claim for losses sustained by the Board at the Property promptly after Agent becomes aware of such claim. Agent shall assist in investigating each such claim and making all relevant records and information available to the insurance carrier and/or any public adjuster or other party authorized by the Board to act on its behalf to negotiate such insurance claims with the insurance carrier. Agent shall not negotiate the settlement of any insurance claim as part of its services under this Agreement.

(g) Review and process all invoices received by Agent for services, work, and goods ordered in connection with maintaining and operating the Property. Agent shall pay or cause to be paid all such bills determined by Agent to be properly due and payable. Such payments will include, but not be limited to, payroll, payroll taxes, union dues, ground rent (if any), mortgage interest, mortgage amortization, water charges, sewer rent, assessments, real estate taxes, utilities, insurance premiums, monthly contracted charges, corporate income taxes, and governmental charges assessed against the Board or the Property as and when the same shall become due and payable, provided that the Operating Account (as hereinafter defined) has sufficient funds to meet such obligations. The Board shall authorize Agent to approve invoices for payment and shall provide Agent with authority for signing such that Agent may issue payments for payables on Board's behalf.

(h) In a timely manner, bill or cause to be billed, Unit Boards, Residential Unit Owners, tenants and sub-tenants of the Property for common charges, rent, or other charges. Agent shall use commercially reasonable efforts to collect such common charges, rent and other charges. If directed by the Board, at the Board's sole cost and expense, engage an attorney, approved by the Board, to (i) serve notice upon Unit Boards, tenants, or sub-tenants to quit and surrender space occupied by them (ii) sue for common charges, rent, and other charges, which may at any time be or become due to the Board from any Unit Board, tenant, or sub-tenant in respect of space at the Property, and (iii) institute such other appropriate proceedings to recover possession of such space. If requested by the Board, or if subpoenaed by any litigant based on Agent's role as managing agent of the Property, Agent shall serve as a witness or expert witness on behalf of the Board in any arbitration, discovery proceeding or court or government agency proceeding (a "Legal Action"). Agent shall be entitled to a fee for each hour, or portion thereof, expended by a representative of Agent as a witness providing information to the Board's counsel, or in document production in a Legal Action. The Board shall pay Agent for such services as set forth in Schedule A.

If the Board has bulk or master billing for electric and/or cable television/internet/telephone services, Agent shall perform the services necessary (the "pass through services") to coordinate the accurate and timely billing of the charges to the tenants, to respond to questions regarding the accuracy of such bills, and to reconcile the master billing with the amounts billed to the tenants. If Agent provides these services, the Board shall pay Agent a fee for the pass-through services as set forth in Schedule A. If requested by the Board, Agent shall bill each tenant for the pass-through services.

(i) Consider and attend to complaints of the Unit Owners and lawful tenants, subtenants and occupants at the Property. If Agent shall deem any such complaint unreasonable or Agent is unable to resolve a complaint, it shall advise the Board of the complaint and the reason Agent considers the complaint is unreasonable or Agent is unable to resolve. Agent shall maintain a log of all material complaints, which shall be available to the Board upon request.

(j) Cause to be prepared and filed the forms for unemployment insurance, withholding, and social security taxes and all other tax and other forms of federal, state, or municipal authorities relating to employment of the Building Services Employees, if applicable, and maintenance and operation of the Property.

(k) Not later than the twentieth (20th) day of each month, prepare and deliver to the Board monthly financial reports detailing the amounts collected during the previous month and disbursements made on behalf of, and for the account of, the Board, in the standard form used by Agent for reporting to Boards/boards of Agent's managed properties. Such monthly financial reports shall be distributed electronically. The Board shall review these monthly financial reports each month.

(l) Maintain a set of the Board's files and records relating to the Property and its operation (the "Records"). The Records will include those generated during the term of this Agreement and any similar documents developed prior to Agent's tenure that the Board delivers to Agent. The Records shall include an income and operating expense statement for the operation of the Property (other than books of account maintained by the Board's accountants), receipted bills and disbursement vouchers, rent records, minutes, insurance policies, correspondence, and other documents related to the Property and the operation thereof. Agent will endeavor diligently and in good faith to maintain the Records in good order, consistent with the standards of other managers of projects similar in scope, size, and quality to the Property in the same market area. However, Agent makes no representation or warranty as to the accuracy or completeness of Records developed prior to Agent's tenure. In particular, the accuracy of Records not prepared by Agent remains the sole responsibility of the Board. The Board acknowledges and agrees that Agent may retain copies of the Records for itself. Records may be maintained in digital or non-digital form in any media that Agent reasonably selects. The parties acknowledge that Records (in any format) may be subject to accidental loss or damage because of fire, equipment malfunction, digital corruption, hacking, water intrusion, or theft, and that Agent is not responsible for any such loss or similar loss.

Agent is not required to retain non-digital copies of any Records. If Records are stored in digital media, then the non-digital copies need not be retained, and the Records will not be deemed discarded for the purposes of this Agreement. Non-digital Records not needed for current operations by Agent will be placed in a record storage facility at the Board's expense or turned over to the Board.

(m) The parties agree that an annual compilation, review or audit of the financial records shall be made by an independent certified public accountant employed by, and at the cost, expense and approval of the Board and at such times as determined by the Board. For extraordinary or repeated records inspection requests, Agent may charge the Board a reasonable administrative fee for the time required to produce documents for inspection by Board and for the time of a representative of Agent to oversee the inspection.

(n) Cooperate with the Board's accountants in their preparation and filing of the Board's federal, state, city, and any other income and other tax returns required by any governmental authority.

(o) Each year assist the Board in preparing an operating budget. The budget will set forth the anticipated income and expenses for the Board for the ensuing year, a comparison of such budget to the income and expenses of the preceding and current years, and any reasonably required explanations with respect thereto.

(p) Cooperate in its role as managing agent in assisting the Board to procure a new mortgage, refinance an existing mortgage, or obtain unsecured financing. Agent shall make all relevant documents and information generally maintained by Agent in the performance of its duties available to any party authorized by the Board to act on its behalf in obtaining and negotiating such mortgage, loan, or refinance. If Agent is required to prepare reports or provide information not generally maintained by Agent in the performance of its duties or is required to supervise inspections of the Property, the Board shall pay Agent a loan coordination fee at a rate set forth in Schedule A.

(q) Coordinate through the Building Services Employees the scheduling of the moving in and out of Unit Boards, tenants, and sub-tenants so that there will be a minimum of disturbance to the operation of the Property and of inconvenience to other Unit Boards, tenants, or sub-tenants.

(r) Cooperate with the Board's tax certiorari attorney in ascertaining the tentative assessed valuations of the Property. Agent shall notify the Board of such assessments and coordinate filing an application for correction of the assessed valuation with the Tax Commission of the City of New York as prepared by the tax certiorari attorney. If the Board has not retained an attorney for such purpose, with the Board's written approval, and at the Board's expense, Agent shall retain an attorney to represent the Board, to prepare such application (with Agent's cooperation) and file such application.

(s) Arrange a suitable place at its offices or elsewhere for meetings of the Board and for annual and special meetings of Unit Owners; and send notices to managers and/or Unit Owners in advance of such meetings. Agent shall prepare an agenda and attend one meeting of the Board each month and the annual meeting of the Unit Owners, provided that such meetings are held at reasonable times (and end by 9:00 p.m.) and reasonable advance notice of the meetings is given to Agent. Attendance at meetings of the Board by the Property Manager or other executive of Agent may be via teleconference Agent shall maintain a record of the minutes of such meetings, which shall be prepared by a representative of Board unless Agent is specifically directed to do so by the Board, in which case the Property Manager shall prepare the minutes. It is Agent's policy to bring such administrative assistants, as in Agent's reasonable judgment, are, necessary to adequately run any annual or special meeting of Unit Owners. The Board shall reimburse Agent for reasonable costs related to the administrative assistant attendance at such annual and special meetings.

(t) Accept applications and references from all prospective Residential Unit Owners and subtenants of Residential Unit Owners seeking to purchase or lease a Residential Unit. As part of that application process, Agent shall (i) obtain a basic consumer report relating to each such prospective Residential Unit Owner, tenant, and other proposed adult occupants; (ii) obtain from Residential Unit Owners proposing to sell their Residential Unit ("Apartment Sale") such record searches as the Board may require and (iii) submit same to the Board. Such service shall include collecting and organizing of all necessary documents required to be reviewed by the Board and the scheduling of interviews. Agent shall cooperate with the Board's legal counsel when required. Upon approval of any Apartment Sale (or waiver of the Board's right of first refusal), Agent shall act as the Board's representative at the closing of the Apartment Sale and shall deliver the Board's waiver of its right of first refusal (if provided by the Board) and any other documents required to be delivered and cause to be provided timely proper documentation of the transfer and the payment of any outstanding charges. The Board authorizes Agent to charge Residential Unit Owners, or the persons submitting the applications, fees as set forth in Schedule A.

(u) Coordinate through the Building Services Employees the scheduling of the moving in and out of Unit Owners, tenants, and sub-tenants so that there will be a minimum of disturbance to the operation of the Property and of inconvenience to other Unit Owners, tenants, or sub-tenants.

(v) Accept applications from Residential Unit Owners to perform alterations to their Residential Units. Agent shall (i) obtain copies of the plans for the alterations; (ii) if directed by Board, and at the expense of the Residential Unit Owner, engage an architect, engineer, or other professional to review the plans on behalf of Board, provide recommendations on feasibility of such plans, and supervise the work for conformance to the approved plans; (iii) obtain a signed alteration agreement on a form approved by Board; (iv) submit completed applications to Board for review; and (v) if Board consents to an alteration, coordinate the work through the Building Services Employees with the Residential Unit Owner so that there will be a minimum of disturbance to the operation of

the Property and inconvenience to other Unit Owners, tenants, or sub-tenants. shall not be responsible for supervising the alterations by the Residential Unit Owner or for verifying that the alterations are performed in accordance with the plans approved by the Board or in accordance with applicable building codes or other applicable laws. The Board authorizes Agent to charge Residential Unit Owners a fee as set forth in Schedule A for processing such applications. For the purposes of this Agreement, a major alteration is any alteration that requires a building permit to perform the work contemplated by the alteration. All other alterations shall be regular alterations. Work in a Residential Unit that involves painting, installation of wallpaper or carpet, and other such work that does not require Board consent shall be considered decorations.

The Board shall indemnify Agent against any and all expenses, including attorney's fees, reasonably incurred by or imposed upon Agent in connection with any action, suit, or other proceeding (including settlement of any suit or proceeding, if approved by the Board) to which Agent may be a party or in which it may become involved by reason of being or having been the Agent, or in which it shall become involved by reason of Agent's acts committed at the direction of the Board whether or not the Agreement shall be in effect at the time such expenses are incurred; provided such indemnification shall not extend to any action, suit, or other proceeding arising in connection with any gross negligence, willful misconduct, or bad faith of Agent (provided, however, any wrongful acts committed at the express direction of the Agent shall not be considered gross negligence, willful misconduct, or bad faith of Agent for purposes of this subparagraph). As a condition to this indemnity, Agent shall provide the Board with prompt notice of any claim, demand, loss, or action against Agent by reason of which the Board shall have liability to Agent under the indemnity. Agent agrees to maintain at all times and to provide to Board evidence of the insurance coverages set forth in the Agreement, including, without limitation, Worker's Compensation Insurance according to State statutory limits covering all employees of Agent, with employer's liability limits of not less than $1,000,000 per each accident for bodily injury, $1,000,000 per each employee for bodily injury caused by disease. Agent shall also obtain and maintain commercial crime/fidelity insurance with limits of not less than $500,000. The Board expressly waives all rights of subrogation against Agent and additional insured entities for damages or losses, regardless of whether covered by any insurance policies set forth in the Agreement or any other insurance obtained by the Board. The Board's insurance must include an express waiver of subrogation either by endorsement or policy language. The waiver of subrogation shall be effective as to a person or entity even though that person or entity would otherwise have a duty of indemnification, contractual or otherwise, did not pay the insurance premium directly or indirectly and regardless whether the person or entity has an insurable interest in the property damaged.

Other Agreements

As of the date of the Offering Plan there are no other agreements that are binding on the Condominium. Sponsor will amend the Offering Plan to disclose any agreements that become binding on the Condominium, including the names of the contractor, the services rendered or received, the annual income or cost and the expiration date of the contract or lease, as long as the Sponsor retains an unsold Residential Unit.

XXVII. IDENTITY OF PARTIES

Sponsor

The Sponsor is Oily River Owner & Development LLC, a New York limited liability company created on April 9, 2025, with an address at 160 Dikeman Street, Brooklyn, New York 11231. The Principal of the Sponsor is Hilmi Ulgur Aydin with the same business address as the Sponsor herein.

Neither the Sponsor nor any of its principals have any prior felony convictions or have any prior bankruptcies, convictions, injunctions, or judgments that may be material to the Offering Plan or to an offering of securities generally and that occurred within the last fifteen (15) years prior to the submission of the proposed Offering Plan.

Sponsor's Principal, Hilmi Ulgur Aydin, is also a member of companies that were Sponsors of the following, all of said Condominiums have been sold out.

Name of Development	Address	Date of Acceptance	A/G File No.
103 St. Marks Condominium	103 St. Marks Place Brooklyn, NY 11217	11/28/03	CD03-0215
The Metropolitan Condominium	209-211 North 5th Street Brooklyn, NY 11215	12/8/03	CD03-0213
The Dunham Condominium	24 Dunham Place Brooklyn, NY 11211	7/7/05	CD05-0084
Firehouse Condominium	735 Dean Street Brooklyn, NY 11238	4/14/06	CD05-0612
570 Broome Condominium	570 Broome Street New York, NY 10013	8/4/17	CD17-0114
172 North 10th Street Condominium	172 North 10th Street Brooklyn, NY 11211	8/6/14	CD14-0084

Neither the Sponsor entity nor its Principals have had any other prior public offerings of condominiums, cooperatives, or homeowners' association. Neither the Sponsor nor its principals own ten (10%) percent or more of the unsold shares, units or homes in any other cooperative, condominium or homeowners' association.

Managing Agent

The Managing Agent will be Monarch Realty Group, 244 Water St. Brooklyn, NY 11201. Said company has been involved in the management of condominiums and cooperatives in the metropolitan area for over thirty (30) years.

The following is a representative list of communities that the Managing Agent has been involved in:

167-10 Crocheron Avenue, Flushing, New York
50-05 43rd Avenue, Woodside, New York
26-15/27-05 Parsons Boulevard, Flushing, New York
448 East 88th Street, New York, New York
170-06 Crocheron Avenue, Flushing, New York
30-83 Crescent Street, Astoria, New York
99 Madison Street, Port Washington, New York
68-15 Selfridge Street, Forest Hills, New York
102-40 67th Drive, Forest Hills, New York
10-17/33 Whitestone Parkway, Whitestone, New York
37-31 149th Street, Flushing, New York
30-25 21st Street, Astoria, New York
300 East 90th Street, New York, New York
25-54 12th Street, Astoria, New York
172-27/43 Highland Avenue, Jamaica Estates, New York
12-14 31st Avenue, Astoria, New York
23-23 31st Avenue, Astoria, New York
30-94 Crescent Street, Astoria, New York
23-25 31st Avenue, Astoria, New York
37-24 30th Street, Long Island City, New York
37-28 30th Street, Long Island City, New York
31-27 Crescent Street, Astoria, New York

Said company is not affiliated with the Sponsor or any of its principals.

Neither the Managing Agent nor any of its principals have any prior felony convictions or have any prior bankruptcies, convictions, injunctions or judgments that may be material to the Offering Plan or to an offering of securities generally and that occurred within the fifteen (15) years prior to the submission of the proposed Offering Plan.

The Managing Agent does not have any financial interest in the Property, the Sponsor, the Condominium or any other party involved in this transaction, except for its fee for services rendered in connection with the Condominium.

Selling Agent

110 Fifth Avenue, 3rd Floor, New York, New York 10011 has been engaged by the Sponsor to be the exclusive Selling Agent. The firm is duly licensed under the laws of the State of New York as a real estate broker. Compass Development is the no. 1 residential real estate firm in New York City. This industry leadership provides the Compass Development with access to market research, proprietary sales analysis, as well as comprehensive digital, print, and social media presence on all represented properties. The Selling Agent is a licensed real estate broker in New York and is experienced in the sale of Condominium Homes. The Selling Agent is not affiliated with the Sponsor.

Neither the Selling Agent nor any of its principals have any prior felony convictions or have any prior bankruptcies, convictions, injunctions or judgments that may be material

to the Offering Plan or to an offering of securities generally and that occurred within the 15 years prior to the submission of the proposed Offering Plan.

The Selling Agent does not have any financial interest in the Property, the Sponsor, the Condominium or any other party involved in this transaction, except for its fee for services rendered in connection with the Condominium.

Attorneys

All legal matters in connection with the establishment of the Condominium, the tax opinion of counsel contained herein, and the preparation of this Offering Plan have been passed upon for the Sponsor by Certilman Balin Adler & Hyman, LLP, 90 Merrick Avenue, 9th Floor, East Meadow, New York 11554. The individual partner in said firm responsible for said work is Richard Herzbach, Esq.

Denenberg Law, with an address at 520 East 81st Street, Suite 3H, New York, New York 10028, will represent the Sponsor in connection with the individual Residential Unit Closings and will also act as the Escrow Agent as described in Section XII of the Offering Plan. Notwithstanding the foregoing, Purchasers are advised that Abagail Nitka, Esq., may participate in contract negotiations and/or document preparation to facilitate individual Closings. Ms. Nitka is the spouse of the Sponsor's Principal. Ms. Nitka is admitted to practice law in the State of New York. Ms. Nitka is not a signatory on the Escrow Account and does not have authority to act on behalf of the Escrow Agent.

Neither Certilman Balin Adler & Hyman, LLP nor Denenberg Law has any financial interest in the Property, the Sponsor, the Condominium or any other party involved in this transaction, except for its fee for services rendered in connection with the Condominium.

Architect

The architect who prepared the report in Part II and who executed the Certification in Part II is Tahir Demircioglu, AIA, 18 E 41st Street, #1803, New York, New York 10017. Said company has no financial interest in the Property, the Sponsor, the Condominium, or any other party involved in this transaction, except for its fee for services rendered in connection with the Condominium. The architect has had prior experience in the preparation of comparable plans and specifications for other condominiums in the New York Metropolitan area.

XXVIII. REPORTS TO RESIDENTIAL UNIT OWNERS

It is the obligation of the Board of Managers of the Condominium to give all Residential Unit Owners annually:

(i) a financial statement of the Condominium prepared by a certified public accountant or public accountant by a specific date; such statement shall be certified while the Sponsor retains a majority of the Members of the Board of Managers and such statement shall be provided no later than four (4) months after the close of the fiscal year;

(ii) prior notice of the Annual Residential Unit Owners' meeting; and

(iii) a copy of the proposed annual budget of the Condominium within thirty (30) days of the date set for adoption by the Board of Managers. While Sponsor is in control of the Board of Managers such budget will be certified in accordance with the regulations of the Department of Law.

XXIX. DOCUMENTS ON FILE

Sponsor shall keep copies of the Plan, all documents referred to in the Plan and all Schedules submitted to the Department of Law in connection with the filing of the Plan, on file and available for inspection without charge and copying at a reasonable charge at Sponsor's office for six years from the date of first Closing. The Sponsor shall deliver to the Board of Managers a copy of all documents filed with the appropriate recording office at the time of the Closing of the first Residential Unit.

XXX. GENERAL

Pending Litigation

As of the date of this Offering Plan, there is no litigation or administrative proceedings pending against the Condominium or the Sponsor or any other party which would affect their ability to perform their obligations relating to this offering, or which would in any way affect this offering.

Prior Offerings

This property has not been the subject of any prior public offerings. No contracts or agreements, written or oral, have been entered into for the sale or transfer of any of the Residential Units being offered for sale in the Plan and no deposits or advances of funds have been taken by or on behalf of Sponsor in connection with the reservation, sale or transfer of such Residential Units, prior to submission of the Plan to the Department of Law. The property forming the Condominium is vacant land and therefore, there are no residential or non-residential tenants occupying the premises.

Non-Discrimination

In accordance with the provisions of the laws of the State of New York, the Sponsor represents that it will not discriminate against any person because of his or her race, creed, sex, sexual orientation, color, disability, marital status, national origin or ancestry and any other grounds prohibited by law in the sale of Residential Units under this Plan.

Amendment of Plan

The Plan may be amended at any time and from time to time provided that, if the amendment is a material and substantial modification of the Plan which adversely affects Purchasers, then anyone who has theretofore executed a Purchase Contract shall be given not less than thirty (30) days after a copy of the duly filed amendment is mailed or otherwise delivered to them by written notice to the Sponsor to cancel the Purchase Contract and to obtain a refund, in full, of the Deposit made therewith with interest, if any. No person has been authorized to make any representation which is not expressly contained herein. This Plan may not be changed or modified orally.

XXXI. SPONSOR'S STATEMENT OF SPECIFICATIONS OR BUILDING CONDITION

Sponsor adopts the Description of Property set forth in Part II of the Plan. Sponsor has no knowledge of any material defects or need for major repairs except as set forth in the Description of Property Report set forth in Part II of the Plan. Purchasers should be aware that they may be living in an active construction site after they close on their Residential Unit. During this period of construction there may be dirt and debris and construction material on site, construction and/or vehicular traffic, construction noises, unfinished areas of the Development and other inconveniences which are normal in a community undergoing construction. It is anticipated that construction of the Condominium will be complete by the July 1, 2026, subject to circumstances beyond Sponsor's control such as weather conditions, labor strikes, material shortages, acts of God, Force Majeure and sales conditions.

Oily River Owner & Development LLC,
Sponsor

Date of Offering Plan: , 2026
East Meadow, New York

O F F E R I N G S TA T E M E N T

TIMBERBURG CONDOMINIUM

179 North 10th Street
Brooklyn, New York 11211

PART II

SCHEDULE D

PURCHASE CONTRACT

UNIT PURCHASE CONTRACT

Residential Unit No. _____ **Date** _____

Parking Space Unit No. _____

Anticipated Closing Date: _____

Seller: **OILY RIVER OWNER & DEVELOPMENT LLC**

Address: 160 Dikeman Street Brooklyn, NY 11231
Purchaser(s): _____
Home Address: _____

Residential Telephone Number: _____
Business Telephone Number(s): _____
Email Address: _____
Social Security Number(s): _____

Purchaser's Attorney: _____
Attorney's Contact Information: _____

_____
Phone:_____Fax: _____
Email:_____

Seller and Purchaser agree as follows:

1) The purchase price (the "Total Purchase Price") payable in connection with Purchaser's acquisition of the Unit is $_____, payable as follows:

Purchase Price for Residential Unit:	**$**
Purchase Price for Parking Space Unit	**$**
TOTAL PURCHASE PRICE	**$**

PAYABLE AS FOLLOWS:

On the signing of this Purchase Agreement, _____% of the Total Purchase Price ("Deposit") to be deposited with Escrow Agent (hereinafter defined) by check subject to collection or wire	**$**
Official Bank check (drawn on a bank that is a member of the New York Clearinghouse) or wire of immediately available funds payable directly to the order of Seller or Seller 's designee, at Seller's Option, on the Closing of Title	**$**
TOTAL	**$**

Any payment made by check is accepted subject to collection. If any check

tendered is not honored, Purchaser shall deliver a certified check or official bank teller's check to Seller to replace the dishonored check within seventy-two (72) hours after demand for replacement therefore at law or in equity.

Notwithstanding the foregoing, if for any reason whatsoever the check given by Purchaser as the Deposit hereunder is dishonored, Seller shall have the right to cancel this Purchase Contract. Seller's election to cancel shall not be deemed a waiver by Seller of its right to pursue other remedies.

ALL PAYMENTS DUE AT CLOSING IN ACCORDANCE WITH THIS PURCHASE ON ACCOUNT OF THE PURCHASE PRICE MUST BE MADE AT SELLER'S OPTION BY WIRE OF IMMEDIATELY AVAILABLE FUNDS OR OFFICIAL BANK CHECK DRAWN ON A BANK THAT IS A MEMBER OF THE NEW YORK CLEARINGHOUSE PAYABLE DIRECTLY TO SELLER OR SELLER'S DESIGNEE. IF PAYMENT SHALL BE MADE TO SELLER'S DESIGNEE, SELLER SHALL GIVE PURCHASER PRIOR INSTRUCTIONS. UNCERTIFIED CHECKS OF FUNDING COMPANIES, ATTORNEY ESCROW CHECKS AND CHECKS PAYABLE TO PURCHASER OR ANOTHER PARTY AND ENDORSED TO SELLER WILL NOT BE ACCEPTED AND TENDER OF SAME WILL NOT CONSTITUTE COMPLIANCE BY PURCHASER OF PURCHASER'S OBLIGATIONS HEREUNDER.

2) **DESCRIPTION OF RESIDENTIAL UNIT** - Seller agrees to sell and convey, and, at its own cost and expense, construct, erect and complete, and Purchaser shall purchase from Seller, the condominium Residential Unit(s) known as Residential Unit No. ____ (the "Residential Unit") and/or Parking Space Unit No. _____ ("Parking Space Unit") (delete Parking Space Unit if not applicable) with a combined (if applicable) _____% Percentage of Common Interest in the Common Elements of the condominium (the "Common Elements") known as Timberburg Condominium (the "Condominium"), located at 179 North 10th Street Brooklyn, New York, 11211, and as described in the Declaration of Condominium to be recorded in the Register's Office of the City of New York, built or to be built by Seller and the unit designation map (the "Condominium Map") on the Condominium Property as described in Exhibit A of the Declaration of Condominium filed or to be filed in the Register's Office of the City of New York. The Residential Unit and/or Parking Space Unit, if applicable, shall hereinafter be referred to as the "Unit". The Unit shall be constructed in accordance with the requirements as to materials and workmanship of the Building Department of the City of New York, which, when completed, will be in material accordance with the plans as filed or to be filed with the Building Department of the City of New York.

The Unit may vary from any models displayed to Purchaser, and Purchaser shall not rely on any model depiction of the units in the Condominium. All dimensions are approximate and may vary from the floor plans of the Condominium.

The Unit shall not include any of the following if displayed in any unit or model unit: decorative fixtures, furniture, furnishings, paint, wallpaper, carpeting, shelves, wall and window treatments, built-ins, burglar alarm systems, site lighting, central vacuum systems, high-hat lighting, additional fixtures and switches added for decorative purposes

and other optional fixtures or features exhibited in any model units and/or any sales office except as specifically set forth in the Plan (as hereinafter defined) and/or this Purchase Contract. Purchaser acknowledges that the above features, as contained in any model Unit and/or sales office are for display purposes only and are not included in this sale unless specifically provided for in the Plan and/or this Purchase Contract.

3) **OFFERING PLAN** - Seller has exhibited and delivered to Purchaser, and Purchaser acknowledges having received, read and understood the Offering Plan for condominium ownership of the Property and all amendments thereto filed to date, all of which are incorporated by reference and made a part of this Purchase Contract, with the same force and effect as if fully set forth herein. Purchaser agrees to be bound by the Offering Plan, including all amendments thereto now or hereafter filed by Seller (collectively, the "Plan"). Seller may freely amend the Plan in any respect from time to time, without Purchaser's approval or consent. Purchaser acknowledges having received and read the Plan at least three (3) business days prior to signing this Purchase Contract and having had full opportunity to examine all papers and documents and investigate all matters set forth in the Plan. Any defined term set forth in this Purchase Contract which is not specifically defined herein shall have the meaning ascribed to them in the Plan.

Purchaser shall deliver all documents to Seller and perform all acts required by Seller to carry out the provisions of the Plan, establish the Condominium and conform to all applicable laws and regulations. This Paragraph shall survive Closing and delivery of the deed.

4) **MORTGAGE FINANCING** - This Purchase Contract is not conditioned upon Purchaser obtaining mortgage financing. In the event Purchaser is unable to obtain a mortgage, this Purchase Contract shall remain in full force and effect and Purchaser shall have an ongoing obligation to consummate the transaction contemplated by this Agreement. If Purchaser does not consummate this transaction and close title to the Unit as a result of Purchaser's inability to obtain a mortgage, Purchaser will be in default under this Purchase Contract and Seller may retain all monies as provided for in Paragraph 23 herein. Under New York State law, when a mortgage commitment is not fulfilled through no fault of a Purchaser, performance is excused.

5) **CLOSING -** The act of transferring ownership of the Unit in return for payment in full of the Purchase Price and all other sums due from Purchaser under this Purchase Contract is known as the "Closing". The date of the transfer of title on the Unit to Purchaser is the Closing Date. The closing date set forth on the first page of this Purchase Contract is an approximate date (the "Anticipated Closing Date") and Seller cannot make any guarantees that such date will be the actual Closing Date. Seller shall have the right to adjourn or advance the Closing Date as provided herein. The Closing shall take place at such time and place and on such date as Seller shall designate by prior written notice (the "Notice for Closing") delivered in accordance with Paragraph 31 herein, which shall be given no less than thirty (30) days before the date set for Closing. Purchaser may waive the thirty (30) day notice period by execution and delivery of a waiver in the form set forth as Schedule D-3 to this Purchase Contract.

Should Seller be unable to convey title to Purchaser in accordance with the Notice for Closing, Seller shall have the right, from time to time, to adjourn the date and time for Closing on written notice to Purchaser. In such event, Seller shall, by a new Notice for Closing, fix a new date and time for Closing, which shall be no less than ten (10) days before the new scheduled date and time for Closing. The Closing shall take place at the office of the Seller's attorney.

If the Closing takes place, at the request of Purchaser, at any location other than the office of Seller's attorney, Purchaser shall pay to Seller's attorney a travel fee in the sum of $750.00. The Closing may not take place in any location other than the office of Seller's attorney without Seller's prior written consent.

In the event the Closing is adjourned, with or without Seller's consent, at the request of Purchaser, Purchaser's attorney, or Purchaser's lender (or lender's attorney), if any, within forty-eight (48) hours of the scheduled time of Closing, Purchaser shall pay Seller's attorney an adjournment fee in the sum of $750.00.

If Purchaser is not in default under this Purchase Contract and the Closing has not taken place within twelve (12) months after the Anticipated Closing Date, either Seller or Purchaser may cancel this Purchase Contract by forwarding written notice of cancellation ("Notice of Cancellation") to the other no later than ten (10) days after expiration of such twelve (12) month period. Failure to timely and properly notify Seller shall be deemed a waiver of this provision, and Purchaser shall continue to be bound by the terms of this Purchase Contract. Upon receipt of the Notice of Cancellation, Escrow Agent shall refund to Purchaser, subject to the escrow provisions as disclosed in Section XIv of the Plan and Paragraph 30 of this Purchase Contract, all Deposits, other than Extras which have been (i) installed by Seller, (ii) not installed but paid for by Seller or (iii) not installed but which have been ordered by Seller and for which Seller is obligated to pay, unless the Plan has been abandoned. In the event the Plan is abandoned Purchaser shall be entitled to receive a refund of all funds paid to Seller for such Extras. Thereafter, neither party shall have any further liability or obligation to the other in connection with this Purchase Contract.

6) **CLOSING COSTS** - In addition to all other sums payable or reimbursable elsewhere under this Purchase Contract, at Closing Purchaser shall pay, or reimburse to Seller if Seller has already made payment, or pay to any lender, all applicable charges for:

(a) any lender's charges for inspections, appraisals, title examination and policy insuring the lender's interest, lender's attorneys' fees for preparation of all loan documents, all commitment fees, points, origination fees and other fees and charges (however characterized) imposed or exacted by the lender or incurred by Seller or Purchaser in connection with Purchaser's mortgage loan;
(b) any mortgage recording taxes on Purchaser's mortgage;
(c) governmental charges which may be assessed on account of any mortgage loan;

(d) mortgage insurance, if required, on Purchaser's mortgage;
(e) New York State real estate transfer tax on the deed;
(f) New York City real estate transfer tax on the deed;
(g) Mansion Tax pursuant to Section 1402-a and 1402-b of the Tax Law of the State of New York, if applicable;
(h) all recording and filing charges payable on account of the transfer of title and the recording of all documents in connection with this transaction, including, without limitation, any mortgage, the deed, any power of attorney (including the condominium unit power of attorney), affidavits required pursuant to Section 339-ee of the New York State Real Property Law, any documents required to be recorded in connection with this Purchase Contract and any mortgage releases, terminations (including terminations of assignments of leases and rents) and UCC-3 partial terminations and any mortgage pick-up fee or similar fee that shall be imposed by Purchaser's title company in connection with the payoff and/or release of Seller's mortgages;
(i) in the event that any mortgage of Seller shall be assigned to Purchaser's lender and/or assumed by Purchaser at Closing, a sum equal to the partial mortgage tax credit to which Purchaser may be entitled under any applicable law by reason of mortgage taxes having been previously paid by Seller;
(j) an initial non-reimbursable Working Capital contribution equivalent to (1) month of Common Charges for the Residential Unit;
(k) a contribution equivalent to (1) month of Common Charges for the Residential Unit to be deposited into the Condominium's Reserve Account for the Reserve Fund.
(l) a pro-rata reimbursement of the Condominium's current year's insurance premium;
(m) water tap fee of $1,000.00;
(n) sewer tap fee of $1,000.00;
(o) survey fee of $1,000.00;
(p) $150.00 fee for the completion of any lender's mortgage questionnaire;
(q) any other municipal and/or utility company fees applicable to the Unit;
(r) $2,750.00 to Seller's attorney for the preparation of the closing documents; and
(s) $250.00 to Seller's attorney for the preparation of the New York City "ACRIS" transfer documents.
(t) $750.00 travel fee for Seller's attorney to travel to and from the Closing, if closing occurs at any location other than the office of Seller's attorney; and
(u) $750.00 adjournment fee in the event the Closing is adjourned within forty-eight (48) hours of the actual Closing Date.

Seller shall also be entitled to any other costs referenced to in Section XVI of the Plan if not specifically contained herein.

Purchaser shall also apportion with Seller as of the end of the day prior to Closing,

and pay to Seller at Closing, the apportioned amount due for taxes, Condominium Common Charges, 1-month advanced additional Common Charge, sewer use (if applicable), water use, fuel oil, electricity, gas and any other utility costs, as applicable. Purchaser shall also pay the deposits required by Purchaser's lender to establish the estimated or escrow fund for future payment of taxes, Condominium Common Charges, sewer use and insurance premiums (if applicable).

In the event the title company, with Seller's prior written consent, prepares the ACRIS, Purchaser shall pay the applicable fee of the title company.

If through no fault of Seller, Purchaser fails for any reason to close title on the date originally scheduled in the Notice for Closing, or such later date (if applicable) to which Seller in a subsequent Notice for Closing adjourned the Closing, all of the aforementioned apportionments shall be made as of the end of the day preceding (i) the date originally scheduled for Closing or (ii) Seller's adjourned Closing Date, as the case may be.

If Purchaser fails to close title to the Unit on or before the date set forth in the Notice for Closing, Purchaser shall pay to Seller at or prior to the date of the actual adjourned Closing, an amount equal to .0438% per diem (which equals an annual rate of 16%) of the Purchase Price for each day beyond such originally scheduled or Seller adjourned Closing Date, to and including the date of actual Closing, for reimbursement and defrayal of Seller's carrying costs and other charges, which amount Purchaser acknowledges to be reasonable and proper.

Any errors or omissions in computing apportionments or any other sums payable under this Purchase Contract which are communicated to the other party within six (6) months after the Closing Date shall be corrected and payment made to the proper party promptly after such communication. This Paragraph shall survive Closing and delivery of the deed.

7) **SEVERANCE OF MORTGAGE –** If applicable, Purchaser shall use its best efforts to direct Purchaser's lender (i) to accept an assignment of the existing mortgage(s) encumbering the Property, as severed, to encumber only the Unit and its appurtenant percentage of Common Interest in the Common Elements, and (ii) to cooperate with Seller and Seller's existing lender as necessary to effectuate such assignment. At Closing, Purchaser shall execute the affidavits required pursuant to Section 255 of the Tax Law of the State of New York. It is agreed and understood that Seller shall receive, as a credit from Purchaser at Closing, a sum equal to the full mortgage tax credit which Purchaser may be entitled under any applicable law by reason of mortgage taxes having been previously paid by Seller on the amount of Purchaser's mortgage. The foregoing credit shall be paid by Purchaser regardless of whether Purchaser's lender accepts the assignment of Seller's existing mortgage, as severed.

8) **APPORTIONMENT OF TAXES** – In the event that on the Date of Closing any City or other real estate taxes, as applicable, have not yet been apportioned despite Seller's application for same, all un-apportioned tax bill(s) due for the Residential Unit have been or will be paid by Seller. At Closing, Purchaser shall pay to Seller Purchaser's pro-rata

share of the un-apportioned taxes from the Date of Closing through the end of the applicable tax period paid by Seller. Purchaser hereby agrees that in the event that following the Date of Closing any of the applicable taxes for the Premises remain un-apportioned and Seller receives and pays such un-apportioned tax bill(s) which include the taxes applicable to the Residential Unit, Purchaser shall reimburse Seller for Purchaser's pro-rata share of such tax bill(s) promptly following receipt of written notice from Seller, which notice shall contain proof of payment of the relevant real estate tax and a calculation of the amount due by Purchaser. This Paragraph shall survive the closing of title and delivery of the deed to the Premises.

9) **MORTGAGE(S) -** All terms and provisions of this Purchase Contract and all payments made hereunder are and shall be subject and subordinate to the lien of any acquisition, improvement, interim or building loan mortgage heretofore or hereafter made and any advances heretofore or hereafter made thereon, to the full extent thereof without the execution of any further documents by Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the loan schedule of payments or accelerated thereunder by virtue of the lender's right to make advances before they become due in accordance with the schedule of payments. Seller shall satisfy all such mortgages or obtain a release of the Unit and its appurtenant percentage of Common Interest in the Common Elements from the liens of such mortgage(s) at or prior to Closing, unless Purchaser shall be required to take title subject to the existing mortgage(s), as severed and converted to Purchaser's individual mortgage encumbering the Unit.

10) **DEED AND ENCUMBRANCES UPON OWNERSHIP** - The deed to be given by Seller to Purchaser at Closing shall be a Bargain and Sale Deed with Covenant Against Grantor's Acts, but subject, nevertheless, to the matters set forth in sub-paragraphs (a) through (f) below and any additional exceptions stated in Section XV of the Plan, as it may be amended, which need not be recited in the deed given at Closing, but shall survive Closing, and Seller's covenant in the deed against encumbrances shall be deemed modified accordingly. The deed shall be duly executed and acknowledged by Seller in proper statutory form for recording (except for payment of the New York State transfer tax and the New York City transfer tax which is the obligation of Purchaser) so as to convey to Purchaser fee simple title to the Unit, free and clear of all liens and encumbrances, except as herein stated. The deed shall also contain the covenant required by subdivision 5 of Section 13 of the Lien Law of the State of New York. Purchaser shall accept such title to the Unit subject to the liens, encumbrances and other matters set forth in this Purchase Contract, as Ram Abstract LTD., (the "Title Company"), a title company authorized to do business in the State of New York with an address at: 2635 Petit Ave, Bellmore, New York 11710, (718) 846-7800, Attn: Jennifer Cook, is willing to approve and insure without additional premium. Purchaser may obtain title insurance from any other title insurance company or abstract company, or Purchaser may decline to obtain any title insurance at all.

Purchaser shall be responsible for payment to the title insurance company or abstract company, as the case may be, of the entire premium for Purchaser's title insurance, and shall also pay the applicable New York State transfer tax and New York

City transfer tax and tax subject to Sections 1402-a and 1402-b of the Tax Law of the State of New York (the "Mansion Tax"), if applicable. Purchaser shall also be responsible for payment to the title company or abstract company, as the case may be, of the entire cost of the premium for Purchaser's lender, if any, and any and all recording charges in connection with Purchaser's mortgage loan, if any, title insurance and title charges.

The sale and transfer of ownership of the Unit to Purchaser shall, even though not stated in the deed, be subject to:

(a) Ordinances, rules, regulations, requirements and approvals of applicable governmental authorities, provided not violated by the Unit to be constructed.

(b) Rights for installation, use and/or maintenance of easements and rights of way for utilities, sewer, cable television, drainage, scenic purposes, screening and planting which have already been granted or may be granted after this Purchase Contract is signed or after Closing, provided they do not prevent use of the Unit or the Common Elements for their intended purposes.

(c) Declarations, covenants, restrictions, reservations, exceptions, easements and agreements which have been recorded, or appear in recorded documents, or are yet to be recorded, provided they do not prevent use of the Unit or the Common Elements for their intended purposes.

(d) Unpaid taxes and any liens provided the title insurance company shall insure against collection of same out of the Unit.

(e) The filed Condominium Map and all matters reflected thereon.

(f) The Declaration and By-Laws of the Condominium and any amendments or supplements thereto.

(g) All exceptions listed in Section XVII of Part I of the Plan.

Purchaser shall deliver to Seller's attorney within thirty (30) days of Purchaser's attorney's receipt of a fully executed copy of this Purchase Contract, a written notice setting forth each objection to title, if any (other than those specifically set forth herein subject to which the Unit is being sold), and a copy of Purchaser's title report. Seller shall have the right to a reasonable adjournment of Closing, not to exceed sixty (60) days, for the purpose of curing any title defect; however, no such action taken by Seller shall be deemed an admission by Seller that such defect is one that would entitle Purchaser to cancel this Purchase Contract.

11) **PERSONAL PROPERTY INCLUDED IN SALE** - All articles of personal property, fixtures and equipment for the Unit which are included in this sale will be delivered free and clear of all liens and encumbrances, except as stated in Paragraph 10 herein, if applicable.

12) **POWER OF ATTORNEY -** At Closing, Purchaser shall execute, acknowledge and deliver to Seller in recordable form, a power of attorney in the form set forth as Schedule E to the Plan ("Power of Attorney"), in favor of the Board of Managers of the Condominium relative to leasing and purchasing of units in the Condominium under certain circumstances and to foreclose upon units in the Condominium for which the payment of Common Charges is delinquent, and in favor of Seller relative to amending the Condominium documents to the extent provided for in the Plan, the Declaration and By-Laws of the Condominium. Purchaser further agrees to execute and pay for any recording fees in the event the form required to be used for a Power of Attorney is revised subsequent to the date of the Closing. This Paragraph shall survive Closing and delivery of the deed.

13) **ENCUMBRANCES/LIENS EXISTING AT CLOSING** - The existence of anything affecting the transfer of title of the Unit at Closing, including unpaid taxes or liens of any kind, shall not constitute an objection to title provided the Title Company or another title or abstract company licensed to do business in the State of New York selected by Purchaser is willing to insure Purchaser's title clear of the matter or is willing to insure against enforcement or collection out of the Unit upon Seller's doing whatever acts as may be reasonably required by said company and/or the depositing of money not to exceed the net Purchase Price due Seller after payment of Seller's closing expenses and mortgage release amount. The parties agree that Seller may pay and discharge any liens and encumbrances upon the Unit, not provided for in this Purchase Contract, out of the monies to be paid by Purchaser at the time of Closing.

14) **EXTRA WORK AND EXTRA ITEMS ORDERED BY PURCHASER -** Any Extras ordered from Seller by Purchaser which are not included in the plans or standard model of the Unit shall, except as may otherwise be provided in this Purchase Contract or in a writing signed by Seller, be paid for in full by Purchaser at the time they are ordered. The failure of Seller to perform or supply and install such Extras shall not entitle Purchaser to cancel this Purchase Contract even if Purchaser has already paid for such Extras. Purchaser's only right, in the event of Seller's failure to perform the work required to install or actually install such Extras, is to receive a refund or credit at Closing equal to the total payments made to Seller for such Extras. All Extras must be ordered prior to commencement of construction and must not delay construction. In the event Purchaser orders Extras, other than the standard Extras offered by Seller, if any, Seller or Seller's contractors shall not be responsible or liable for any defects in quality of materials or workmanship in installation. Failure to make any payments due in accordance with the payment schedule of Seller, Seller's contractors, or sub-contractors, as applicable, shall constitute a breach in accordance with Paragraph 23 herein. **All funds received by Seller for Extras will initially be placed in the Escrow Account (as provided in Paragraph 30 herein). Such funds may be released from the Escrow Account as long as Seller uses the funds for such Extras.** As noted as a Special Risk in the Plan, in the event Purchaser is entitled to rescission, Purchaser will not receive a refund of any funds paid for Extras which have been (i) installed by Seller, (ii) not installed but paid for by Seller or (iii) not installed but which have been ordered by Seller and for which Seller is obligated to pay unless the Plan has been abandoned. In the event the Plan is

abandoned, Purchaser shall be entitled to receive a refund of all funds paid to Seller for such Extras. Seller shall have no responsibility for any work, fixtures, appliances, equipment, or materials not ordered directly from Seller by Purchaser. Any orders which Purchaser places directly with Seller's contractors, sub-contractors or suppliers shall not be deemed to have been ordered directly from Seller and Seller shall not be responsible or liable with respect to same.

15) **OPTIONS AND COLOR SELECTIONS** – Any options offered by Seller to Purchaser with respect to colors, products, materials, design, features and similar matters shall be made by Purchaser in writing at Seller's office or the sales office, within ten (10) days after notification to Purchaser to select such options. If Purchaser fails to inform Seller of Purchaser's final selections within such ten (10) day period, Seller shall make the selection on Purchaser's behalf and Purchaser shall accept such selection. No claim or objection to Closing shall be made by Purchaser because of any selection made by Seller in the event Purchaser failed to give Seller timely notice of Purchaser's final selections.

16) **NO INSPECTIONS DURING CONSTRUCTION** - Purchaser acknowledges that unsupervised visits to the Property present a dangerous circumstance and could incur liability to Seller. **Unless specifically agreed to by Seller in writing, Purchaser shall not visit the Unit or any other portion of the Property and shall only have the right to visit the sales office. Any unauthorized visits to the Property by Purchaser are subject to a charge by Seller of $500.00 per visit, which Purchaser agrees to pay to Seller within ten (10) days of Seller's demand or billing thereof.** Purchaser hereby releases and indemnifies, defends, and holds Seller harmless from and against any and all claims and liabilities incurred by Seller resulting from the presence of Purchaser or Purchaser's family members, agents, licensees, or invitees on the Property prior to Closing. Purchaser further agrees to execute the Express Assumption of Risk Form as Schedule D-4 to the Plan annexed hereto and made a part hereof together with Purchaser's execution of this Purchase Contract.

17) **PURCHASERS' INTERFERENCE** - Purchaser acknowledges that it may not interfere with Seller's ability to construct the Unit or other unit(s) or facilities, including, without limitation, interference with work performed on the Property by Seller's staff, contractors and/or sub-contractors in connection with the construction of the Unit or any other unit(s), attempts to hire any of Seller's staff, contractors or subcontractors, and/or attempts to bring contractors, materialman, sub-contractors or workers onto the Property for work on the Unit prior to Closing, unless otherwise agreed to in writing by Seller.

18) **POSSESSION OF THE UNIT PRIOR TO CLOSING** - Neither Purchaser nor anyone acting on Purchaser's behalf may enter or take possession of all or any part of the Unit nor have any work performed or materials supplied or installed at the Unit prior to Closing without the prior written consent of Seller.

Seller will not accept any liability whatsoever for any property belonging to Purchaser, their agents, employees, licensees, invitees, family, or belonging to any party other than Seller which is placed on the Property and/or in the Unit prior to Closing. No

act of Seller, whatever its nature, shall constitute a waiver of this Paragraph.

19) **CHANGES BY SELLER -** In constructing and improving the Unit and performing any other work on the Property, Seller reserves the right to: (a) make changes or substitutions of materials or construction from those shown in the model or building plans, provided any such changes or substitutions are of Equal or Better Quality; (b) determine the exterior color and design of the Building; (c) change the location and type of units to be constructed in the Condominium; (d) change appliances as long as they are equal to or better than originally offered; and (e) make any other changes required by the City of New York or any other municipal or governmental agency having jurisdiction over the Property.

20) **COMPLETION OF CONSTRUCTION; PURCHASER'S INSPECTION -** Purchaser shall accept title (without abatement or credit against the Purchase Price or provision for escrow) notwithstanding that construction of (a) minor details of the Unit or the Building, or (b) other unit(s) in the Condominium, or (c) any landscaped areas of the Property, or (d) other portions of the Common Elements have not been completed. Purchaser shall inspect the Unit with a representative of Seller during normal business hours approximately three (3) days prior to Closing and will sign and deliver to Seller on or before Closing, a Pre-Title Inspection Statement supplied by Seller, acknowledging the condition of the Unit. Purchaser agrees to accept the Pre-Title Inspection Statement wherein Seller shall agree to complete all unfinished items within six (6) months from the date of Closing, weather and other circumstances permitting. Any such incomplete items shall not constitute an objection to Closing. Purchaser shall allow Seller, its agents, servants and/or employees the right to enter the Unit and shall provide reasonable access thereto subsequent to Closing to complete any incomplete items. In the event Seller is required to make any repair or complete any item of work to be performed by Seller after Closing, the limit of Seller's liability shall be to make said repair and/or to complete such item. This Paragraph shall survive Closing and delivery of the deed.

21) **CERTIFICATE OF OCCUPANCY** - At Closing, Seller shall deliver to Purchaser a temporary or final Certificate of Occupancy for the Unit (or the Building) and, if available, a New York Board of Fire Underwriter's Certificate or equivalent for the Unit. Purchaser represents and agrees that Purchaser will not do anything within the Unit to prevent the extension or renewal of a temporary Certificate of Occupancy or the issuance of a final Certificate of Occupancy. Purchaser further acknowledges that Seller will have no liability nor responsibility to Purchaser or to make improvements to the Unit in the event Purchaser has made changes to the Unit that prevents the extension or renewal of a temporary Certificate of Occupancy or the issuance of a final Certificate of Occupancy by the Department of Buildings of the City of New York. Purchaser shall reimburse Seller, within ten (10) days following Seller's demand therefor, for any and all costs incurred by Seller with respect to Purchaser's changes to the Unit that prevent the extension or renewal of a temporary Certificate of Occupancy or the issuance of a final Certificate of Occupancy by the Department of Buildings of the City of New York. This Paragraph shall survive Closing and delivery of the deed.

22) **UNIT PART OF DEVELOPMENT -** Purchaser acknowledges that they may be living in an active construction site after Closing on the Unit. During the period of construction, there may be dirt and debris and construction material on the Property, construction vehicular traffic, construction noises, unfinished areas of the Condominium and other inconveniences which are normal in a community undergoing construction. Purchaser further acknowledges that other units and infrastructure may presently be in construction at the Property and that Seller anticipates that such construction shall continue until the Condominium is completed in accordance with the Plan. Accordingly, Purchaser agrees that such continuing construction shall not be deemed a nuisance nor an interference with Purchaser's quiet enjoyment of the Unit after Closing. Notwithstanding the foregoing, any noise or vibration shall not violate any building code related thereto. This Paragraph shall survive Closing and the delivery of the deed.

23) **PURCHASER'S DEFAULT** - If Purchaser fails to appear and close title in accordance with this Purchase Contract on the date and at the time and place stated in the Notice for Closing, or if Purchaser fails to observe or perform any other obligation on the part of Purchaser to be observed or performed under this Purchase Contract, Seller shall send Purchaser a written notice of default giving Purchaser thirty (30) days from the date of such notice to cure any such default. Upon Purchaser's failure to cure such default within such thirty (30) day period, this Purchase Contract shall, at Seller's option, be deemed canceled and Seller shall have the right to retain, as and for liquidated damages, all sums paid by Purchaser to Seller on account of the Purchase Price plus all additional sums paid and/or payable by Purchaser for all Extras in accordance with Paragraph 14 of this Purchase Contract. Purchaser acknowledges said amount to be fair and reasonable.

Prior to such funds being released to Seller, Escrow Agent shall send a notice to Purchaser of Escrow Agent's intent to release the funds being held in escrow on behalf of Purchaser pursuant to the escrow regulations as set forth in Section XII of the Plan and Paragraph 30 of this Purchase Contract.

TIME IS OF THE ESSENCE FOR PURCHASER TO CURE SUCH DEFAULT WITHIN SUCH THIRTY (30) DAY PERIOD. TIME IS OF THE ESSENCE MEANS THAT PERFORMANCE BY ONE PARTY AT OR WITHIN THE PERIOD SPECIFIED IN THE PURCHASE CONTRACT IS NECESSARY TO ENABLE THAT PARTY TO REQUIRE PERFORMANCE BY THE OTHER PARTY.

Upon cancellation of this Purchase Contract for Purchaser's failure to timely cure any default, Seller shall be released and discharged of any and all further liability and obligations to Purchaser under this Purchase Contract. Thereafter, the Unit may be sold or disposed of as though this Purchase Contract had never existed and without any accounting to Purchaser for the proceeds of any subsequent sale. The foregoing remedy shall be in addition to any and all other remedies available to Seller under this Purchase Contract, at law or in equity for any default by Purchaser under this Purchase Contract.

24) **SELLER'S RIGHT TO CANCEL** - Seller may cancel this Purchase Contract by forwarding a full refund of the Deposit and the funds paid for Extras to Purchaser, together

with written notice of cancellation, in the event of the occurrence of any of the following:

(a) any governmental authority imposes a ban on the construction or completion of the Building and/or the Unit or imposes restrictions on the manufacture, sale, distribution and/or use of materials from Seller's regular suppliers or from using same in the construction and/or completion of the Unit and/or the Building; or

(b) Seller is unable to obtain materials from its usual sources due to labor troubles, lockouts, war, military operations and requirements, civil unrest, act of God, force majeure, or national emergencies; or

(c) the installation of public utilities is restricted or curtailed; or

(d) zoning and/or building restrictions and/or regulations, imposed by any governmental body having jurisdiction over the construction of residential housing and appurtenances and/or the non-Units of the Condominium, either presently in effect or as enacted or promulgated in the future, which create or impose requirements upon Seller which are not presently contemplated; or

(e) the Plan is abandoned, withdrawn, or not consummated for any reason.

Upon such cancellation and refund, this Purchase Contract shall be terminated and neither party shall have any further rights, obligations, or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Purchase Contract and the Plan.

25) **INABILITY OF SELLER TO TRANSFER OWNERSHIP** - Except for Seller's willful default, if Seller is unable to transfer ownership of the Unit in accordance with this Purchase Contract, Seller shall only be liable to Purchaser for the return to Purchaser of the Deposit. Thereafter, this Purchase Contract shall be deemed canceled and neither party shall have any further liability to the other in connection with this Purchase Contract or transaction. Seller shall not be required to commence any action or proceeding or incur any expense in order to remove the condition which prevents Seller from transferring ownership of the Unit in accordance with this Purchase Contract.

26) **PROHIBITION AGAINST ASSIGNMENT OR RECORDING OF PURCHASE CONTRACT**- Neither this Purchase Contract nor Purchaser's interest hereunder may be assigned by Purchaser without the prior written consent of Seller, which consent may be withheld in Seller's sole and absolute discretion. In addition, neither shall this Purchase Contract nor any memorandum thereof be recorded in the Office of the Register of the City of New York, by Purchaser or on behalf of Purchaser. Should Purchaser violate the provisions of the foregoing sentence, this Purchase Contract, at Seller's option, shall become null and void, whereupon all rights of Purchaser shall cease and terminate as per and Seller shall have the right to retain, as liquidated damages, the Deposit and all amounts paid by Purchaser for Extras which have been (i) installed by Seller, (ii) not installed, but paid for by Seller or (iii) not installed, but which have been ordered by Seller and for which Seller is obligated to pay, pursuant to the default provisions of Paragraph

23 of this Purchase Contract. Seller shall have the right to assign this Purchase Contract to a successor and/or designee of Seller.

27) **PROHIBITION AGAINST SIGNS ON THE UNIT** - Purchaser shall not place any sign on the Unit or Property until Seller has closed title to all of the units in the Condominium. This Paragraph shall survive Closing and delivery of the deed.

28) **PROHIBITION AGAINST ADVERTISING OF THE UNIT FOR SALE** - From and after the date hereof through Closing, Purchaser shall not place an advertisement for the sale of the Unit in any newspaper or other publication or media or list the Unit with any real estate broker. Such action shall constitute a material breach of this Purchase Contract entitling Seller to retain all monies paid on account of this Purchase Contract as liquidated damages pursuant to the provisions of Paragraph 23 of this Purchase Contract.

29) **BROKER** – Purchaser represents that no broker other than Compass Development (the "Broker"), brought about this sale. Purchaser hereby indemnifies and shall hold Seller harmless from and against claims brought by Purchaser's broker for work on behalf of Purchaser. In the event Purchaser is represented or has consulted with an outside broker (other than Broker), Purchaser shall be responsible for all costs, expenses and commissions associated therewith and Seller shall not be responsible for any co-broker commission. This Paragraph shall survive Closing and delivery of the deed.

30) **TRUST FUNDS/ESCROW PROVISIONS** - The Deposit and all other deposits or advances (collectively "Deposits") made by Purchaser prior to Closing shall initially be held in a segregated escrow account held by Escrow Agent (as hereinafter defined) pursuant to the following:

(a) The law firm of Denenberg Law, with an address at 520 East 81st Street, Suite 3H, New York, New York 10028, telephone number (917) 538-0649, shall serve as escrow agent ("Escrow Agent") for Seller and Purchaser. Deborah J. Denenberg is the authorized signatory. Said signatory is admitted to practice law in the State of New York. Neither the Escrow Agent nor its authorized signatory on the account are the Seller, 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 this Purchase Contract or otherwise concerning the maintenance or release of the Deposit from escrow.

(c) The Escrow Agent has established the escrow account at JPMorgan Chase Bank, N.A., 1495 York Avenue, New York, New York 10075, a bank authorized to do business in the State of New York ("Bank"). The escrow account is entitled "Timberburg Condominium IOLA Escrow Account ("Escrow Account"). The Escrow Account is an IOLA account pursuant to Judiciary Law § 497. 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. In the event Purchaser has an account at JPMorgan Chase Bank, N.A., the funds in Purchaser's account are factored into the maximum insured amount of $250,000.

(d) All monies received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments approved by Seller, and shall be made payable to or endorsed by Purchaser to the order of "Denenberg Law, as Escrow Agent."

(e) Pursuant to Section 497 of the Judiciary Law of the State of New York, all interest earned on the IOLA account will be paid to the State of New York. No fees of any kind may be deducted from the Escrow Account, and Seller shall bear all costs associated with the maintenance of the Escrow Account.

(f) Within five (5) business days after this Purchase Contract has been tendered to Escrow Agent along with the Deposit, Escrow Agent shall sign this Purchase Contract and place the Deposit into the Escrow Account. Within ten (10) business days of placing the Deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Seller, confirming that the Deposit has been deposited into the Escrow Account. The notice shall provide the account number. Any deposits made for Extras shall initially be deposited into the Escrow Account and released, as long as Seller uses the funds for such work as per Paragraph 14 of this Purchase Contract.

(g) Escrow Agent is obligated to send notice to Purchaser once the Deposit is placed in the Escrow Account. If Purchaser does not receive notice of such Deposit within fifteen (15) business days after tender of the Deposit, Purchaser may cancel this Purchase Contract within ninety (90) days after tender of this Purchase Contract and the Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, New York 10005. Rescission shall not be afforded where proof satisfactory to the Office of the Attorney General of the State of New York is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to Purchaser.

(h) All Deposits, except for advances made for Extras, received in connection with this Purchase Contract are and shall continue to be Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Seller, as per Section 352-h of the General Business Law of the State of New York.

(i) Under no circumstances shall Seller seek or accept release of the Deposit of a defaulting Purchaser until consummation of the Plan as defined in

Section 20.1 (c) (6) of the Department of Law regulations, which defines consummation of the Plan as the filing of the Declaration of Condominium and the first transfer of title to a unit to at least one (1) purchaser under the Plan following a declaration of effectiveness by Seller and acceptance of the amendment of the declaration of effectiveness by the Office of the Attorney General of the State of New York. Consummation of the Plan does not relieve Seller of its obligations pursuant to Sections 352-e(2-b) and 352-h of the General Business Law of the State of New York.

(j) Escrow Agent shall release the Deposit if so directed:

(i) pursuant to terms and conditions set forth in this Purchase Contract, upon closing of title to the Unit; or

(ii) in a subsequent writing signed by both Seller and Purchaser; or

(iii) by a final, non-appealable order or judgment of a court of competent jurisdiction.

If Escrow Agent is not directed to release the Deposit pursuant to paragraphs (i) through (iii) above, and Escrow Agent receives a request by either party to release the Deposit, then Escrow Agent must give both Purchaser and Seller prior written notice of not fewer than thirty (30) days before releasing the Deposit. If Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of such thirty (30) day period, the Deposit shall be released, and Escrow Agent shall provide further written notice to both parties informing them of said release. If Escrow Agent receives a written notice from either party objecting to the release of the Deposit within said thirty (30) day period, Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to sub-paragraphs (i) through (iii) above. Notwithstanding the foregoing, Escrow Agent shall have the right at any time to deposit the Deposit with the clerk of the county where the Unit is located and shall give written notice to both parties of such Deposit. Escrow Agent shall disburse Purchaser's Deposit(s) escrowed under this Purchase Contract within twenty (20) business days after the escrowed funds are permitted to be released in accordance with this Purchase Contract.

Seller shall not object to the release of the Deposit to:

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

(ii) all purchasers after an amendment to the Plan abandoning the Plan is accepted for filing by the Department of Law.

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

applicable statutes and regulations.

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

(l) Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

(m) A fiduciary relationship shall exist between Escrow Agent and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

(n) Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Purchase Contract and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

(o) No disbursement need or will be made by Escrow Agent until the Deposit has actually and finally cleared Escrow Agent’s account.

(p) Escrow Agent shall only be responsible for monies actually received and cleared, and monies earned thereon, if any.

(q) Escrow Agent undertakes to perform only such duties as are expressly set forth in this Purchase Contract and the Escrow Regulations, as amended on November 14, 2012, promulgated by the Office of the Attorney General of the State of New York, and no implied duties or obligations shall be read into this Purchase Contract against Escrow Agent.

(r) Seller agrees that Seller and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent within five (5) business days of tender of the Deposit by Purchaser.

(s) Seller 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.

(t) The following record keeping provisions shall apply:

(i) Escrow Agent shall maintain all records concerning the Escrow Account for seven (7) years after the release of the funds.

(ii) Upon dissolution of a law firm which was Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

(u) Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Seller from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

(v) Seller agrees to defend, indemnify and hold Escrow Agent harmless from and against any and all costs, claims, expenses, demands, causes of action, liability, judgments and damages incurred in connection with or arising out of Escrow Agent's responsibilities in connection with this Purchase Contract or the performance or non-performance of Escrow Agent's duties under this Purchase Contract, 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 Contract 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.

(w) Escrow Agent shall not be liable for Seller's failure to tender Purchaser's funds to Escrow Agent within five (5) business days, for any mistakes of fact or errors of judgment, or for any acts or omissions of any kind unless caused by Escrow Agent's willful misconduct or gross negligence.

(x) Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner or execution, or validity of any written instructions delivered to it, nor as to the identity, authority, or rights of any person executing the same.

(y) The duties of Escrow Agent shall be limited to the safekeeping of the Deposits and for disbursements of same in accordance with the written instructions described in this Purchase Contract.

(z) This Paragraph 30 shall remain in effect unless and until the following:

(i) Written notice given by Seller to Escrow Agent of cancellation of designation of Escrow Agent to act in said capacity, which cancellation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor escrow agent; or

(ii) The resignation of Escrow Agent upon giving notice to Seller of its desire to so resign, which resignation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor escrow agent; or

(iii) All units offered pursuant to the Plan have been sold and all sales transactions have been consummated.

Escrow Agent shall have no responsibility to verify qualifications of any successor escrow agent.

(aa) Upon termination of the duties of Escrow Agent as described in sub-paragraph 30(z) above, Escrow Agent shall deliver any and all funds held by it in the Escrow Account and any and all contracts or documents maintained by Escrow Agent to the successor escrow agent designated in the duly filed amendment related thereto.

(bb) Upon delivery of all funds held by Escrow Agent to the successor escrow agent pursuant to sub-paragraph 30(aa) above, this Paragraph 30 shall be terminated, and Escrow Agent shall be released from all liability hereunder.

(cc) Upon Escrow Agent disbursing the Deposit in accordance with the provisions of this Paragraph 30, Escrow Agent's obligations shall terminate as regards to the Deposit, and Escrow Agent shall thereafter be released of all liability in connection with Purchaser.

(dd) In the event of a good faith disagreement about the interpretation of this Paragraph 30, or about the rights and obligations, or the propriety, of any action contemplated by Escrow Agent hereunder, Escrow Agent may, in its sole discretion, retain the Deposit and payments in escrow and file an action and deposit any applicable funds in a court of competent jurisdiction to resolve said disagreement. Escrow Agent shall be indemnified by Seller for any and all costs, including reasonable attorneys' fees or reasonable value of services rendered by Escrow Agent's litigation attorneys representing Escrow Agent pro se in connection with the aforesaid action. No such action shall be filed where Escrow Agent's required course of action is clearly dictated within this Paragraph 30.

(ee) Any provision of any contract or agreement, whether oral or in writing, by which Purchaser purports to waive or indemnify any obligation of Escrow Agent holding trust funds is absolutely void. The provisions of the regulations pertaining to escrow funds, as amended on November 14, 2012, shall prevail over any conflicting or inconsistent provision in the Plan, an amendment to the Plan or in this Purchase Contract.

(ff) This Paragraph 30 shall be construed in accordance with and governed by the laws of the State of New York without giving effect to its conflict of law

provisions.

31) **NOTICES** - Any notices, statements, certificates, requests or demands required or permitted to be given or delivered under this Purchase Contract shall be in writing and may be sent by mail, nationally recognized overnight courier or personal delivery, addressed to Purchaser or to Seller, as the case may be, at their respective addresses shown at the beginning of this Purchase Contract, or to such other address as Purchaser or Seller may designate in the manner herein provided, or to their respective attorneys. Such notice, statement, certificate, request or demand shall be deemed to have been given:

(a) upon personal delivery actually being made, and

(d) upon receipt, notice of first refusal of delivery or when returned as undeliverable if delivered by: (i) the United States Post Office with proper postage prepaid, if sent by regular mail, registered, or certified mail return receipt requested; or (ii) nationally recognized overnight courier service.

Notwithstanding the foregoing, any notice of default must be delivered only by nationally recognized overnight courier service, personal delivery, or certified mail return receipt requested. Notice given by an attorney for a party shall be deemed effective notice as if given by such party.

32) **PURCHASER GENERAL REPRESENTATIONS -** Purchaser represents that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties or statements, written or oral, of any nature, including, but not limited to, any of the above relating to the description or physical condition of the Building or the Unit or the Property, the size or the dimensions of the Unit or the rooms therein contained or any physical characteristics thereof, the services offered by the Condominium, the estimated Common Charges for the Unit or any other matter or estimate not set forth herein and/or in the Plan. Purchaser further represents that Purchaser has not relied on any verbal or written representations made by Broker or any other agent of Seller. Purchaser further acknowledges having had full opportunity to examine all documents and investigate all facts referred to and stated herein and/or in the Plan. Purchaser agrees that Seller shall have no liability or responsibility to Purchaser and that Purchaser shall not be relieved from Purchaser's obligations hereunder, by reason of any inaccuracy or error in the layout or dimensions of the Unit so long as the layout and specifications as they may be changed or amended are in accordance with the provisions of the Plan. Seller cannot guarantee a firm completion and availability date for the Unit and Purchaser agrees that Seller shall not be obligated to make, provide, or compensate for any accommodations or costs to Purchaser as a result of construction delays nor shall such delays serve to cancel, amend or diminish any of Purchaser's obligations hereunder.

33) **ACKNOWLEDGMENT THAT THERE ARE NO OTHER UNDERSTANDINGS -** All prior understandings and agreements are hereby superseded and merged into this Purchase Contract, which alone contains the final and entire understanding and

agreement between Seller and Purchaser. Neither Seller nor Purchaser shall be bound by any terms, conditions, statements, or representations, oral or written, not set forth in this Purchase Contract or in the Plan. Purchaser acknowledges that Purchaser is buying a unit in a condominium development which may not yet have been formed at the time this Purchase Contract is signed, and that, except as stated in this Purchase Contract, the Declarations, By-Laws, Exhibits, Schedules and Plan, Purchaser has not relied on any representations or other statements of any kind or nature made by Seller or anyone else except as set forth in the Plan or any amendment thereto and this Purchase Contract, including but not limited to, the description, size or dimensions of the Unit or rooms therein, or the estimated common charges, or other expenses relative thereto.

Purchaser also acknowledges that none of Seller's representatives has the authority to modify this Purchase Contract or to make any oral promise, agreement, or representation inconsistent or contrary to the terms of this Purchase Contract. This Purchase Contract may be changed only by a written document signed by both Purchaser and Seller. The invalidity or unenforceability of any particular provision of this Purchase Contract will not affect the other provisions, and this Purchase Contract will be interpreted in all respects as if such unenforceable provisions were omitted.

34) **RISK OF LOSS** - The risk of loss or damage to the Unit by fire or any other cause until delivery of the deed is assumed by Seller. In the event a substantial portion of the Unit or the Building shall be destroyed or damaged prior to Closing, Seller shall be entitled to cancel this Purchase Contract by written notice to Purchaser, together with a check in the amount of the Deposit and all Extras paid by Purchaser. The parties shall thereafter be released from any further liability hereunder.

In the event Purchaser takes actual possession of the Unit prior to Closing, Purchaser shall assume the risk of any loss not covered by insurance upon production of the policy by Seller to Purchaser which provides that actions of interim lessees are not covered under the then-existing policy. If Purchaser is or becomes the occupant or tenant of the Unit prior to Closing, then, as of the date of Purchaser's occupancy, Purchaser shall be responsible for any and all damage caused by any acts or omissions of Purchaser, or Purchaser's agents, employees, invitees and/or family members.

If any part of the Unit is damaged or destroyed by any casualty prior to Closing, Seller shall have the option to restore the Unit to its previous condition as soon as reasonably possible. In the event Seller elects to restore the Unit, then the Closing Date and any other applicable date or deadline will be extended in a reasonable manner by Seller. Seller shall notify Purchaser of Seller's decision within ten (10) business days of the date of such casualty. In the event Seller elects not to restore the Unit, then this Purchase Contract will terminate, and Purchaser shall receive a refund of all monies paid to Seller. The parties shall thereafter be released from any further liability hereunder.

35) **DAMAGE TO PUBLIC IMPROVEMENTS, AMENITIES AND COMMON ELEMENTS** - Purchaser shall repair and/or restore to their original condition and standards any public improvement, amenity or Common Elements on the Property

damaged by Purchaser or Purchaser's agents, employees, contractors, or licensees. Upon failure of Purchaser to complete such repair and/or restoration work within thirty (30) days after written notice from Seller, then and in that event, Seller may complete same at the sole cost and expense of Purchaser who shall reimburse Seller for the cost thereof immediately upon demand. This Paragraph shall survive Closing and delivery of the deed.

36) **STRICT COMPLIANCE; WAIVER OF TRIAL BY JURY** - Any failure by Seller to insist upon strict performance by Purchaser of any of Purchaser's obligations under this Purchase Contract shall not be deemed a waiver of such obligations, and Seller may at any time insist upon strict performance by Purchaser of any and all obligations to be performed by Purchaser under this Purchase Contract irrespective of the number of times Purchaser failed to strictly comply with such obligations in the past.

Purchaser waives all rights to trial by jury in any action, proceeding or counterclaim in any way arising out of or relating to this Purchase Contract or the Plan provided such waiver is not prohibited by any laws of the State of New York. Purchaser agrees to pay any and all court fees, including, without limitation, reasonable attorney fees, should Purchaser bring an action against Seller in any court of proper jurisdiction (including, without limitation, small claims court) and be unsuccessful. Purchaser hereby agrees to waive the right to file a Lis Pendens if not filed within sixty (60) days of the cancellation of this Purchase Contract.

Any action or proceeding brought by either party hereto against the other, directly or indirectly, arising out of this Purchase Contract, shall be instituted in a court in the County of Kings, State of New York and all motions in any such action shall be made in the County of Kings, State of New York.

This Paragraph shall survive Closing and delivery of the Deed.

37) **LIEN OF DEPOSIT** - All sums paid on account of this Purchase Contract are hereby made liens upon the Unit, but such liens shall not continue after default by Purchaser under this Purchase Contract.

38) **MISCELLANEOUS -**

(a) The start of any activity by Seller in connection with the Unit is not to be deemed a waiver of any of Seller's rights under this Purchase Contract.

(b) The personal property referred to in this Purchase Contract shall be deemed conveyed by the deed, and no part of the Purchase Price shall be deemed allocated to such personal property.

(c) The attorneys representing Seller, or any lender represent such parties only and not Purchaser. Purchaser may retain independent counsel, at Purchaser's sole cost and expense, in order to protect Purchaser's interest.

(d) Seller's employees, agents and representatives are not authorized to make

any representations regarding economic benefits to be derived from the transaction contemplated by this Purchase Contract. Purchaser is advised that economic benefits to be derived from the transaction contemplated by this Purchase Contract may vary with individual circumstances and/or market conditions, and Purchaser should rely only upon Purchaser's attorney, accountant, and/or other counsel if guidance in such matters is desired.

(e) Purchaser acknowledges that Seller has the right to lower and/or increase the price paid for a similar unit and/or change the terms applicable to similar units. As a result, Purchaser may pay more or less and may receive better or worse terms than another purchaser for a similar unit.

(f) The delivery of the deed for the Unit to Purchaser or Purchaser's representative at Closing shall be deemed to mean that all things required to be done by Seller under this Purchase Contract have been done and that Purchaser shall not claim otherwise except as to those things, if any, which are specifically stated in this Purchase Contract or in a separate writing signed by Seller or Seller's attorney on Seller's behalf, or which may be expressly stated in the Plan, in 13 NYCRR Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of this Plan), and in General Business Law Section 352-e, to survive or continue beyond Closing and delivery of the deed.

(g) The paragraph headings set forth in this Purchase Contract are inserted solely for convenience of reference and in no way deemed to affect, amend, define, describe, or limit the scope or intent of the provisions set forth in this Purchase Contract.

(h) No provision of this Purchase Contract may be changed, waived, discharged, or terminated orally, by telephone, or by any other means, except an instrument in writing signed by the party against whom enforcement of such change, waiver, discharge, or termination is sought and then only to the extent set forth in such instrument.

(i) Any singular word or term herein shall also be read as in the plural whenever the sense of this Purchase Contract may require it. The use of the masculine gender shall be deemed to refer to the feminine gender, or neuter, whenever the context so requires.

(j) All capitalized terms shall be given the definition contained in Part I of the Plan unless otherwise defined in this Purchase Contract.

(k) If two (2) or more persons are named as Purchaser in this Purchase Contract, (i) each person shall be jointly and severally liable for payment, observance, and performance of all obligations under this Purchase Contract; and (ii) anyone of them is hereby made agent for the other in all

matters of any and every kind or nature with respect to the Unit and/or this Purchase Contract. The act, assent, election or approval by one shall conclusively constitute the act, assent, election and approval by all.

(l) The provisions of this Purchase Contract shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Seller and its successors and assigns.

(m) This Purchase Contract shall not be binding or effective until fully executed and delivered by Seller and Purchaser.

(n) Seller represents that its Federal Employer Identification Number is __; and Purchaser represents that his/her/their social security number(s) is _____ and _____.

(o) Purchaser shall execute the Tender of Escrow form attached hereto, as set forth in Schedule "D-1" upon execution of this Purchase Contract and shall execute the Release Form attached hereto as Schedule "D-2".

(p) In the event any portion of this Purchase Contract shall be declared by any court of competent jurisdiction to be invalid, illegal or unenforceable, such portion shall be deemed severed from this Purchase Contract and the remaining parts hereof shall remain in full force and effect, as fully as though such invalid, illegal or unenforceable portion had never been part of this Purchase Contract.

(q) This Purchase Contract and any schedules, riders, addenda, and amendments hereto may be executed in any number of counterparts each of which shall be deemed an original and all of which together shall be deemed to constitute one and the same agreement. Electronic (i.e., portable document format (.pdf), email and facsimile) signatures shall be deemed originals for purposes of this Purchase Contract.

(r) The parties agree that this Purchase Contract shall be governed by and construed in accordance with the laws of the State of New York.

38) **SMOKING POLICY** – Purchaser acknowledges having received a copy of the Condominium's Smoking Policy a copy of which is contained in the Rules and Regulations in Article VIII, Section 2 of the Condominium By-Laws, and the Rider to this Purchase Contract as Schedule D-5.

39) **LIMITED WARRANTY - AT THE CLOSING OF TITLE, SELLER WILL DELIVER THE CERTIFICATES AND WARRANTIES DELIVERED TO IT AND TRANSFERABLE TO PURCHASER AND IT IS FURTHER AGREED THAT TITLE WILL**

NOT CLOSE UNTIL A TEMPORARY CERTIFICATE OF OCCUPANCY HAS BEEN ISSUED COVERING THE UNIT OR BUILDING IN WHICH THE UNIT IS LOCATED. IN THE EVENT A TEMPORARY CERTIFICATE OF OCCUPANCY IS ISSUED, SELLER SHALL KEEP THE TEMPORARY CERTIFICATE OF OCCUPANCY IN FULL FORCE AND EFFECT UNTIL A PERMANENT CERTIFICATE OF OCCUPANCY IS ISSUED. SELLER'S LIABILITY PURSUANT TO ANY MANUFACTURERS' WARRANTIES COVERING HEATING, APPLIANCES, ELECTRICITY AND PLUMBING ARE LIMITED SOLELY TO THE EXTENT THAT SUCH WARRANTIES ARE DELIVERED TO SELLER, TRANSFERABLE TO THE PURCHASER OR TO THE CONDOMINIUM AND THEN ONLY AS AGAINST SUCH MANUFACTURER. IN ADDITION, HOWEVER, SELLER WILL CORRECT ANY DEFECTS IN THE CONSTRUCTION OF THE UNIT OR IN THE INSTALLATION OR OPERATION OF ANY MECHANICAL EQUIPMENT THEREIN DUE TO MATERIALS OR IMPROPER WORKMANSHIP MATERIALLY AT VARIANCE WITH THE PLANS AND SPECIFICATIONS, PROVIDED ONLY THAT IT IS NOTIFIED OF SUCH DEFECTS IN WRITING BY CERTIFIED MAIL WITHIN ONE (1) YEAR FROM THE DATE OF CLOSING OF TITLE TO THE UNIT IN WHICH THE ALLEGED DEFECT EXISTS. IF A DEFECT OCCURS IN AN ITEM WHICH IS COVERED BY THIS WARRANTY, SELLER OR SELLER'S CONTRACTORS WILL (A) REPAIR OR (B) REPLACE THE DEFECTIVE ITEM. THE CHOICE BETWEEN REPAIR OR REPLACEMENT IS SELLER'S.

PURCHASER SHOULD NOTE THAT:

A. NO STEPS TAKEN BY SELLER OR SELLER'S CONTRACTORS TO CORRECT A DEFECT SHALL ACT TO EXTEND THE WARRANTY PERIOD.

B. SELLER ACCEPTS NO RESPONSIBILITY FOR ANY WARRANTY OBLIGATION FOR INCIDENTAL OR CONSEQUENTIAL DAMAGE CAUSED BY ANY DEFECT.

C. THESE WARRANTIES GIVE YOU, AS PURCHASER, SPECIFIED LEGAL RIGHTS. YOU MAY HAVE OTHER RIGHTS UNDER STATE LAW.

D. THESE WARRANTIES ARE EXTENDED TO YOU, AS PURCHASER, AND ARE NOT EXTENDED TO ANY SUBSEQUENT PURCHASER, TENANT, OR MORTGAGE LENDER WHO TAKES POSSESSION OF THE UNIT.

E. THESE WARRANTIES SHALL BE VOID IF PURCHASER, TENANT OR OCCUPANT, MISUSES, ABUSES OR OTHERWISE INTERFERES WITH OR CHANGES SELLER'S ORIGINAL CONSTRUCTION OR INSTALLATIONS, OR IF PURCHASER, TENANT OR OCCUPANT HIRES ANY OUTSIDE CONTRACTOR TO DO ANY WORK DURING THE WARRANTY PERIOD.

F. SELLER IS NOT RESPONSIBLE FOR ANY WORK OR MATERIAL ORDERED DIRECTLY BY PURCHASER FROM SELLER'S CONTRACTORS OR SUPPLIERS, OR OTHER OUTSIDE SUPPLIERS AND CONTRACTORS.

G. IN NO EVENT WILL SELLER BE RESPONSIBLE FOR ANY CONDITION RESULTING FROM (i) NORMAL WEAR AND TEAR OR NATURAL DETERIORATION OR FROM THE NORMAL MOVEMENT, SETTLEMENT AND/OR SHRINKAGE OF THE BUILDING AND/OR BUILDING MATERIALS; (ii) DEFECTS OF AN IMMATERIAL NATURE, SUCH AS, WITHOUT LIMITATION, PARTIAL OR TOTAL LOSS OF ANY TREES, SHRUBS, BUSHES OR OTHER LANDSCAPE IMPROVEMENTS THAT MAY ABUT THE BUILDING, NAIL POPS, PROTRUDING DRY WALL FASTENINGS, RIDGING ON GYPSUM BOARD, LUMBER SHRINKAGE, DOOR OR WINDOW STICKING, DOOR WARPAGE INCLUDING, WITHOUT LIMITATION, WARPAGE OF THE MAIN ENTRANCE DOOR WITHIN REASONABLE TOLERANCES OF DOORS OF SIMILAR SIZE AND WEIGHT, SCRATCHES IN PLASTIC LAMINATE, VITREOUS CHINA, NATURAL STONE, WOOD, STAINLESS STEEL OR PORCELAIN SURFACES; BATHROOM FINISH GROUTING; ADJUSTMENT OF DOORS; WALLS NOT SQUARE; ELECTRICAL PLATES NOT STRAIGHT; DISCOLORATION OR SHRINKAGE; SLIGHT SEPARATION BETWEEN BASE AND FLOORS; (iii) NORMAL SETTLEMENT AND DEFLECTION OR ANY CONSEQUENTIAL DAMAGE RESULTING THEREFROM INCLUDING, WITHOUT LIMITATION, CRACKS IN ROOF BALLAST, OR CONCRETE CRACKS WHICH DO NOT REDUCE THE STRUCTURAL INTEGRITY OF THE BUILDING; (iv) DEVIATIONS IN THE LEVEL OF CEILINGS, AND IMPERFECTIONS IN CEILING FINISHES; (v) IMPERFECTIONS IN PAINTING FINISHES; (vi) DEVIATIONS IN THE LEVEL OF A FLOOR OR FAILURE OF FINISHED FLOORS AND WALLS TO BE STRAIGHT OR ON PLANE OR AT LESS THAN 90º FROM EACH OTHER; (vii) ALIGNMENT OF BATHROOM FINISHES AND VARIATION IN GROUTING THICKNESS; (viii) AIR INFILTRATION AND WATER INFILTRATION FROM WINDOWS IN ACCORDANCE WITH CUSTOMARY PRACTICE AND PROFESSIONAL STANDARDS; (ix) NOISE FROM NORMAL PLUMBING AND HVAC SYSTEM; (x) NORMAL FLOOR NOISES AND CREAKING; (xi) CARPET OR FLOOR DISCOLORING OR STRETCHING; (xii) SCRATCHES AND IMPERFECTIONS OR VARIATIONS IN WIDTH, LENGTH, THICKNESS, FINISH OR COLOR RANGE OF WOOD FLOOR STRIPS OR OTHER FLOORING OR FLOOR FINISHES, ALSO, NORMAL SHRINKAGE OR EXPANSION OF WOOD FLOORING DUE TO CHANGES IN MOISTURE CONTENT OF WOOD; (xiii) REPAIR OF CHIPS, SCRATCHES, MARS, BREAKS, DENTS, CRACKS OR OTHER DEFECTS IN: EXTERIOR

STONE; WINDOWS, WINDOW GLASS, FRAMES AND HARDWARE; INSULATION ATTACHED TO THE CURTAIN WALL; SLIDING GLASS DOORS, FRAMES, DOOR GLASS AND HARDWARE; LOUVERS; SHOWER DOORS; LIGHTING FIXTURES, LENSES, BAFFLES AND GLOBES; ALL PAINTED SURFACES; ALL SINKS, TUBS, BASINS, WATER CLOSETS; KITCHEN CABINETS, BACK SPLASHES AND COUNTERTOPS; VANITY TOPS AND CABINETS; ALL TILE OR NATURAL STONE FLOORS AND WALLS; SADDLES; ALL APPLIANCES; WOODWORK, MILLWORK AND DOORS; MIRRORS AND AFTER THE CLOSING OF TITLE TO THE UNIT, PAINT TOUCH-UPS, REPAIR OF DENTED APPLIANCES, OR REPLACEMENT OF LIGHT BULBS; (xiv) CRACKS OR VARIATIONS IN TONE, COLOR OR VEINING OF NATURAL STONE OR VARIATIONS IN TONE, COLOR OR VEINING OF VANITY TOPS OR ANY OTHER NATURAL STONE SURFACES; (xv) LEACHING OR COLOR VARIATION IN COLOR MORTAR AND COLORED BRICK, AND DIMENSIONAL VARIATIONS IN BRICK JOINTS, AND MORTAR DROPPINGS ON BRICKS; (xvi) PONDING AND/OR CONTROLLED DRAINAGE ON THE ROOF SURFACE; (xvii) CRACKS IN PRESSURE-TREATED LUMBER USED OR INTENDED FOR USE OUTSIDE THE BUILDING; (xviii) DISCOLORATION TO HARDWARE AND PLUMBING FINISHES; (xix) STAINS, RUNS, LUMPS, SHAGS OR IMPERFECTIONS IN WEAVE IN FABRIC PANELS; (xx) SCRATCHED, DIRTY OR CRACKED LENSES IN LIGHT FIXTURES; OR (xxi) TERRACE TILES NOT LAID FLAT, OR COLOR VARIATION IN TILES OR MORTAR, OR STAINED TILES; (xxii) SUBSEQUENT TO THE CLOSING OF TITLE TO THE UNIT, PAINT TOUCH-UPS, REPAIRS OF DENTED APPLIANCES OR REPLACEMENT OF FLUORESCENT LIGHT BALLASTS, OR (xxiii) SALTING OR COLOR VARIATION IN EXTERIOR COLORED MORTAR AND DEEP COLORED BRICK OR (xxiv) REMOVE MOLD FROM THE BUILDING OR ANY UNIT THEREIN; OR (xxv) NORMAL WATER PENETRATION FROM FRAMELESS SHOWER DOORS. SELLER WILL BE OBLIGATED TO REPAIR ONLY ABNORMALLY CHIPPED STONE, FORMICA AND PORCELAIN SURFACES, WHICH REPAIR WILL BE MADE BY FILLING THE STONE OR FORMICA OR REFINISHING THE PORCELAIN, BUT SELLER WILL NOT BE OBLIGATED TO REPLACE SUCH STONE, FORMICA OR PORCELAIN SURFACES. THE ITEMS AND CONDITIONS DESCRIBED IN THIS PARAGRAPH ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING. PURCHASERS WHO PURCHASE A RESIDENTIAL UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS IN THEIR UNIT, THE COMMON ELEMENTS OR ELSEWHERE IN THE BUILDING. SELLER HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF THESE ITEMS AND CONDITIONS AND WILL NOT BE LIABLE TO ANY PURCHASER OR THE BOARD OF MANAGERS OF THE

CONDOMINIUM. IF PURCHASER OR THE BOARD OF MANAGERS OF THE CONDOMINIUM DESIRES TO CORRECT OR REPAIR ANY OF THESE ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THEY WILL HAVE TO PROCEED AT THEIR SOLE COST AND EXPENSE BY THEMSELVES AND/OR UNDER ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO THEM BY SELLER.

H. PURCHASER FURTHER ACKNOWLEDGES THAT SELLER WILL CORRECT ANY DEFECTS IN THE CONSTRUCTION OF THE COMMON ELEMENTS OF THE CONDOMINIUM NOT COVERED BY ANY LIMITED WARRANTY, OR IN THE INSTALLATION OR OPERATION OF ANY MECHANICAL EQUIPMENT THEREIN, DUE TO IMPROPER WORKMANSHIP OR MATERIAL, MATERIALLY AT VARIANCE WITH THE PLAN, AS MAY BE AMENDED BY SELLER FROM TIME TO TIME, PROVIDED AND ON CONDITION THAT SELLER IS NOTIFIED OF OR BECOMES AWARE OF SUCH DEFECT(S) WITHIN TWELVE (12) MONTHNS OF THE ISSUANCE OF A TEMPORARY OR PERMANENT CERTIFICATE OF OCCUPANCY, WHICHEVER IS ISSUED, UPON THE CLOSING OF TITLE TO THE FIRST RESIDENTIAL UNIT IN THE CONDOMINIUM.

I. THESE WARRANTIES ARE SPECIFICALLY IN LIEU OF ANY OTHER GUARANTEE OR WARRANTY, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, HABITABILITY OR WORKMANLIKE CONSTRUCTION.

THE PROVISIONS OF THIS PARAGRAPH SHALL SURVIVE THE CLOSING OF TITLE AND DELIVERY OF THE DEED.

40) **NOTICES TO PURCHASER - YOU, AS PURCHASER OF THE UNIT, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR CONTRACT OF INDEMNITY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE.**

WHEN SIGNED BY SELLER AND PURCHASER, THIS PURCHASE CONTRACT WILL BECOME A LEGALLY BINDING AGREEMENT. PURCHASER SHOULD READ AND UNDERSTAND ALL PROVISIONS BEFORE SIGNING. IF PURCHASER DOES NOT UNDERSTAND ANY PROVISION, PURCHASER SHOULD SEEK LEGAL ADVICE.

PURCHASER MUST BE GIVEN A COPY OF THE PLAN PRIOR TO THE SIGNING OF THIS PURCHASE CONTRACT. BY SIGNING THIS PURCHASE CONTRACT, PURCHASER ACKNOWLEDGES RECEIPT OF THE PLAN AND THAT PURCHASER HAS HAD AN OPPORTUNITY TO READ THE PLAN AT LEAST THREE

(3) BUSINESS DAYS PRIOR TO SIGNING THIS PURCHASE CONTRACT.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Purchase Contract as of the date first above written.

SELLER:

OILY RIVER OWNER & DEVELOPMENT, LLC

By:_____
Name:
Title:

PURCHASER(S):

_____

_____

Agreed to as to Paragraph 30 by Escrow Agent:

Denenberg Law

By:_____
Name: Deborah J. Denenberg, Esq.
Title: Principal

SCHEDULE D-1

TENDER OF ESCROW FORM

TENDER OF ESCROW DEPOSIT

Date: _____

Tender of Deposit of $_____, for Unit ____ at Timberburg Condominium located at 179 North 10th Street Brooklyn, New York, 11211.

Purchaser(s) named below has/have tendered on_____, 20__, the above escrow deposit to Sponsor/Selling Agent as a deposit for the above Unit.

Purchaser(s) _____
_____

Address of Purchaser(s) _____
_____

Phone number of Purchaser(s):

Home: _____
Business: _____

Social Security Number(s) or
Tax Identification Number(s)
of Purchaser(s) _____
_____

By: _____
Purchaser

By: _____
Purchaser

RECEIPT

The SPONSOR/SELLING AGENT of the above-named property hereby acknowledges receipt of the above escrow deposit.

By: _____
_____
Title or Position

Date of Receipt: _____

SCHEDULE D-2

FORM TO RELEASE ESCROW FUNDS

FORM FOR THE RELEASE OF ESCROW FUNDS

Date

Denenberg Law
520 East 81st Street
Suite 3H
New York, New York 10028

Re: **Timberburg Condominium**
Purchaser:
Residential Unit No.:
Parking Space Unit No.: (delete if not applicable)

Dear Sirs:

You have been holding in a trust account my/our Deposit for the captioned Residential Unit/Parking Space Unit (delete if not applicable) in the amount of $_____. I/we acknowledge that a closing has taken place this date. Accordingly, Denenberg Law is authorized to release the funds being held in said amount to whomever the Sponsor so designates. In addition, Denenberg Law, as Escrow Agent on said account, is hereby released from any and all liability or further obligation to us with respect to said Deposit.

Very truly yours,

_____
Purchaser

_____
Purchaser

_____
Sponsor's representative

SCHEDULE D-3

WAIVER OF NOTICE OF CLOSING

WAIVER OF NOTICE OF CLOSING

STATE OF NEW YORK)
:ss.:
COUNTY OF)

_____, being duly sworn, does hereby depose and state:

1. I am the Purchaser of Residential Unit # _____/Parking Space Unit #_____ (delete if not applicable) at Timberburg Condominium.

2. Pursuant to a Purchase Agreement dated_____, 20___, I am entitled to thirty (30) days' written notice of the Closing for my Unit.

3. I hereby waive the applicable notice provision contained in the Purchase Agreement and agree to close on _____, 20___.

_____
Purchaser

Sworn to before me this __ day
of _____ 20___.

_____
Notary Public

SCHEDULE D-4

EXPRESS ASSUMPTION OF RISK

EXPRESS ASSUMPTION OF RISK

I/We _____ understand that by entering onto a construction site there are extraordinary risks of grave bodily injury and/or death. In consideration for being allowed to enter upon the premises herein, I expressly assume all risks associated with the construction site, including but not limited to:

1. Falling debris;
2. Falls associated with excavations, uncleared ice and/or snow incomplete sidewalks and roads and downed trees and/or bushes;
3. Injuries associated with incomplete construction;
4. Injuries associated with operating machinery;
5. Injuries associated with incomplete or no railings; and
6. Injuries associated with incomplete and/or insufficient lighting.

I/We _____ further agree to fully indemnify and hold harmless OILY RIVER OWNER & DEVELOPMENT LLC, its members, managers, officers, directors, principals, shareholders, successors and assigns for any and all damage to any personal property.

_____

_____

SCHEDULE D-5

SMOKING POLICY RIDER

PURCHASE AGREEMENT SMOKING POLICY RIDER

The Smoke-Free Air Act New York City law prohibits smoking and using e-cigarettes of any kind in indoor common areas, including but not limited to, lobbies, hallways, stairwells, mailrooms, fitness areas, storage areas, garages and laundry rooms in any building with three or more residential units. NYC Admin. Code, § 17-505. Effective as of August 28, 2018, Local Law 147 of the City of New York became effective. Local Law 147 amends the Administrative Code of the City of New York ("NYC Administrative Code") to require that all class A multiple dwellings (i.e. buildings with 3 or more residential dwelling units) adopt a written smoking policy (the "Smoking Policy"). Pursuant to the requirements of Local Law 147 of the City of New York the following constitutes the Smoking Policy applicable to the Condominium and to all Unit Owners, residents, tenants, guests, licensees, employees and all persons that may be in or on any portion of the Property and any Building located thereon constituting the Condominium:

(a) Definitions:

(i) Smoking: Inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, little cigar, pipe, water pipe or hookah, herbal cigarette, non-tobacco smoking product (e.g., marijuana or non-tobacco shisha), or any similar form of lighted object or device designated for people to use to inhale smoke.

(ii) Electronic Cigarette (E-Cigarette): A battery-operated device that heats a liquid, gel, herb or other substance and produces a vapor for people to inhale.

(b) Policy:

(i) All types of Smoking and use of Electronic Cigarettes as defined above are prohibited from all general common areas of the Condominium, including but not limited to any lobby, hallway, stairwell, mailroom, fitness room or other recreational facility, meeting room, laundry room, storage area, mechanical room, equipment room, cellar, basement, elevator, garage, rooftop, play areas, parking areas, shared balconies, shared courtyards, shared patios, shared porches, shared yards and/or any outdoor common area within 15 feet of entrances, exits, windows, and air intake units on property grounds.

(ii) All types of Smoking and use of Electronic Cigarettes are prohibited from any balcony and/or terrace or any space designated as an Individual Residential Unit's Limited Common Element appurtenant to the Residential Unit.

(iii) All legal Smoking and use of Electronic Cigarettes is permitted within the interior area of a Residential Unit.

(iv) The Smoking Policy shall be applicable to all Unit Owners, residents, tenants, guests, licensees, employees and all persons that may be in or on any portion of the Condominium.

(v) Any Residential Unit Owner who leases their Residential Unit shall incorporate the provisions of the Smoking Policy into the lease with the Residential Unit Owner's tenant.

(c) Complaints:

Complaints about smoke drifting into a Residential Unit or common area should be made promptly to the Managing Agent. Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location where smoke was observed, building address, description of incident and apparent source of smoke.

The Smoking Policy shall be applicable to all Residential Unit Owners, residents, tenants, guests, licensees, employees and all persons that may be in or on any portion of the Property and any Building located thereon constituting the Condominium. Pursuant to the requirements of Local Law 147 all tenants in the Building are required to receive a copy of the Building's Smoking Policy and the Smoking Policy must be incorporated into all leases or interim leases.

The provisions of Local Law 147 of the City of New York shall take precedent in the event of any conflict with the Smoking Policy contained herein.

SCHEDULE E

POWER OF ATTORNEY

POWER OF ATTORNEY

I/(We) residing at _____the owner of Residential Unit No. ____in the condominium known as Timberburg Condominium (the "Condominium") covering that certain real property located in the Borough of Brooklyn and Kings County, City and State of New York, do hereby nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers (the "Board of Managers") of the Condominium and the Sponsor and their successors and/or assigns, my true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in my name and on my behalf the following actions:

1. To the Board of Managers to acquire or lease any Unit, together with its Common Interest whose Unit Owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired, or to sublease any Unit so leased, without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine.

2. To the Board of Managers the right to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units, including retaining counsel and taking any other action which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance of the Building or the Property, respectively or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property which the Board or Managers deems necessary or appropriate.

3. To Sponsor, its successors, assigns and/or designees the right to amend the Condominium Declaration and Condominium By-Laws and to effectuate the rights granted to Sponsor its successors, assigns and designees and Unit Owners under the Declaration and By-Laws as set forth in Article X of the Declaration and Article X of the By-Laws.

4. To the Board of Managers to nominate, designate, constitute and appoint the Members of the Board of Managers of the Condominium and their successors, jointly, their true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in their name and on their behalf, the right to act in their behalf to take any and all action necessary against any

tenant(s) that may be residing in a Residential Unit Owner's Unit including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration of Condominium, By-Laws and/or Rules and Regulations of the Condominium.

5. To the Board of Managers, the Sponsor and their successors, designees and/or assigns to amend the Declaration and the By-Laws for the purposes set forth in Article X of the Declaration and Article X of the By-Laws for the purposes set forth therein.

6. To the Board of Managers of the Condominium and the Sponsor, their successors and/or assigns, to vote at any Unit Owners meeting for, and to file an amendment to the Declaration of Condominium permitting the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an amended Declaration are an accurate copy of portions of the plans of the building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units, as built.

7. To the Board of Managers and the Sponsor, their successors, assigns and/or designees the right to create any utility easements in, through and upon the Condominium.

8. To the Board of Managers and the Sponsor the right to make changes or revisions to comply with the requests, guidelines and/or requirements of any major participant in the secondary market for mortgages, including but not limited to the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal Housing Association ("FHA") of the Housing and Urban Development ("HUD"), the Veterans Administration ("VA") and/or any State or Local Funding Agencies.

This power of attorney shall be irrevocable.

IN WITNESS WHEREOF, I/(we) have set my/(our) hand(s) and seal this ___ day of _____, 20__.

_____

STATE OF NEW YORK)
:ss.:
COUNTY OF)

On the _____ day of _____ in the year 20__, before me, the undersigned a Notary Public in and for said state, personally appeared _____ _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to 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 on the instrument the person or the entity upon behalf of which the person acted executed the instrument.

_____
NOTARY PUBLIC

SCHEDULE F

FORM OF DEED

DEED

THIS INDENTURE made the ___ day of _____ , 20_____ between OILY RIVER OWNER & DEVELOPMENT LLC, a New York limited liability company authorized to do business in the State of New York, having an office at 160 Dikeman Street, Brooklyn, New York 11231 “Party of the First Part”, and _____, residing at _____, “Party of the Second Part”;

W I T N E S S E T H:

That the Party of the First Part, in consideration of Ten ($10.00) Dollars, lawful money of the United States, and other good and valuable consideration, paid by the Party of the Second Part, does hereby grant and release unto the Party of the Second Part, the heirs, successors and/or assigns of the Party of the Second part forever,

All that certain piece or parcel of real property, with the improvements therein contained, situate and being a Condominium Unit (the "Residential Unit") in Kings County, City and State of New York, known as Residential Unit No. ____ and Parking Space Unit No. ____ (cross out if inapplicable) in the Condominium known as Timberburg Condominium, said Residential and Parking Space Unit designated and described as Residential Unit No. ____ and Parking Space Unit No. ____ (cross out if inapplicable) in the Declaration establishing a plan for Condominium Ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "New York Condominium Act"), dated and recorded in the Office of the City Register, Kings County (the "Register's Office") on _____in Reel _____page ___ and also designated as Tax Lot _____ in Block _____ of Section ____ of Kings County on the Tax Map of the Real Property Assessment Department of the City of New York, and on the Floor Plan of said building certified by _____on _____and filed with the Real Property Assessment Department of the City of New York on _____as Condominium Plan No. _____, and also filed in the Register's Office on _____ as Condominium Plan No. _____, Map No. _____.

TOGETHER with a combined (cross out if no Parking Space Unit) undivided _____% Percentage of Common Interest in the Common Elements.

The premises within which the Residential Unit is located is more particularly bounded and described as follows:

(PROPERTY DESCRIPTION)

BEING AND INTENDED TO BE part of the same premises conveyed to the Party of the First Part by deed made by _____, dated _____, and recorded in the Office of the City Register of the City of New York, Kings County on _____ as CRFN _____.

TOGETHER with the appurtenances and all the estate and rights of the Party of the First Part in and to said premises.

TOGETHER with the benefits, rights, privileges, easements and subject to the burdens, covenants, restrictions, by-laws, regulations and easements all as set forth in the documents with respect to the Condominium filed and recorded as aforesaid.

SUBJECT TO: The provisions of the Declaration, By-Laws, site plan and floor plans of the Condominium, as the same may be further amended from time to time by instruments recorded or filed in the Office of the City Register of the City of New York which provisions, together with any amendments thereto, shall bind any person having at any time any interest or estate in the Residential Unit as though such provisions were recited at length herein.

TO HAVE AND TO HOLD the premises herein granted unto the Party of the Second Part, the heirs, successors and/or assigns of the Party of the Second Part forever.

AND the party of the First Part covenants that the party of the First Part has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

AND the Party of the First Part, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Party of the First Part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for purpose of paying the cost of the improvement before using any part of the total of the same for any other purposes.

The use for which the Residential Unit is intended is that of a one family residence, subject to the applicable governmental regulations and zoning requirements, and the restrictions contained in the Declaration, By-laws and Rules and Regulations of the Condominium.

The use for which the Parking Space Unit is intended is for parking of a passenger automobile.

SUBJECT TO: covenants, restrictions, reservations, waivers, agreements and easements of record.

This conveyance is made in the regular course of business actually conducted by the Party of the First Part.

The word "Party" shall be construed as if it read "Parties" whenever the sense of this Indenture so requires.

IN WITNESS WHEREOF, the Party of the First Part has duly executed this deed, the day and year first above written.

OILY RIVER OWNER & DEVELOPMENT LLC

By:_____
, duly authorized agent

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the _____ day of _____ in the year 20__, before me, the undersigned, a Notary Public in and for said state, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument the person or the entity upon behalf of which the person acted executed the instrument.

_____
NOTARY PUBLIC

SCHEDULE G

DESCRIPTION OF PROPERTY (SPECIFICATIONS AND BUILDING CONDITION)

DESCRIPTION OF THE PROPERTY AND BUILDING CONDITION

§20.7(a) Location and use of the property

1) Address: 179 North 10th St, Brooklyn, NY 11211
2) Block No: 2298; Lot Number: 25
3) Zoning: Tax Lot 25 constitutes the Zoning Lot. The building and proposed use will comply with all zoning and use requirements at closing. Quality Housing provisions were removed from the NYC Zoning Resolution(ZR) in December 2024. "Additional Design Elements" under ZR 23-60 are listed below.

Zoning Map No: 13a
Zoning: M1-2/R6A; MX-8

ZR 23-63 Recreation Space required at 9 dwelling units or more (23 units proposed) at a minimum of 3% of residential floor area. 890.6 square feet of recreation space is required, 1,004 square feet of recreation space is provided.
ZR 23-613 Planting areas to be located between the building and the street lines except entrances. Planters are provided between the building and the street line except at the entrances.
ZR 23-611 Street trees: 4 street trees are required and provided- 3 onsite and 1 paid into the street tree fund.
ZR 25-211 Parking Where Provided: Enclosed and Screened Parking (17 Spaces) is provided at 1st Floor Level.
ZR 25-811 Bicycle Parking: Enclosed and Screened Parking (12 Spaces) is provided at 1st Floor Level

4) Permitted Uses : Use Groups I-VI, VIII-X, XII as per New York City Zoning Resolution
Proposed Uses : Use Groups IIA, IIB
Landmark Status: None
Flood Zone: The site is located within a Flood Zone X as per the FEMA Flood Insurance Rate Map (FIRM), Community Panel Number 3604970204G (Preliminary as of January 30, 2015). The flood map indicates the Site is located within the 0.2% annual chance flood zone.

§20.7(b) Status of construction

1) Year built; Anticipated completion date May 2026
2) Class of Construction: Class IIIA, conforming to all applicable regulations of the Building Code of the City of New York, including Seismic Building Design - Local Law 17/95.

BUILDING ELEMENT / FIRE RESISTANCE RATING REQUIRED (HOURS)
PRIMARY STRUCTURAL FRAME / 1
BEARING WALLS EXTERIOR / 2
INTERIOR / 1
NONBEARING INTERIOR WALLS & PARTITIONS / 0
FLOOR CONSTRUCTION & SECONDARY MEMBERS / 1
ROOF CONSTRUCTION & SECONDARY MEMBERS / 1
UNIT SEPARATIONS & VERTICAL EXIT ENCLOSURE / 2

Status of Construction: The Building is currently permitted under an Alteration Type 1, required to meet New Building requirements Application, with certain Existing Elements to Remain. The building consists of existing masonry walls at the first flooras-is acceptable condition, with a new concrete foundation and a new mass timber framing system from the first floor to the bulkhead.

New exterior walls are constructed along the street on the first floor, and new walls fully enclose the building from the second floor to the bulkhead. Refer to §20.7(h) STRUCTURAL SYSTEM below for further information.

Occupancy

Ground floor: Residential Parking, Bike Storage, Residential Amenity, Residential Lobby, Residential Gym, Mechanical

Floors 2-7 Residential Units

Roof: Accessory Passive Recreational Rooftop Amenity for Tenants, Mechanical, Private Roof Terraces & Elevator Control Room

3) Certificate of Occupancy: A Temporary Certificate of Occupancy will be issued prior to initial occupancy.

4) Alteration Permits and Description of work done: The project will comply with NYC 2022 Building Code and Americans with Disabilities Act compliant. Sponsor has a licensed professional unaffiliated with Sponsor or the undersigned firm to conduct controlled inspections. The Building is currently permitted under an Alteration Type 1, required to meet New Building requirements Application, with certain Existing Elements to Remain. The construction started in Fall 2024. Documents have been filed with the NYC DOB under Application No. B00893028-P1.

All common elements of the building are accessible; all dwelling units are adaptable per NYC 2022 Building Code; one parking space is accessible, #P14.

Schedule of Applications and Permits

JOB #	DESCRIPTION	FILE DATE	STATUS	STATUS DATE	PROFESSIONAL CER.	PAA #	SUBSTANTIAL COMPLETION
B00893028-I1	ALT-CO	8/2/2023	PERMITTED	3/17/2026	NO	B00893028-I1 B00893028-P1 B00893028-P4	?
B00915180-I1	MS	10/11/2023	PERMITTED	7/1/2025	NO	-	?
B00920017-I1	SP/SD	10/11/2023	PERMITTED	7/1/2025	NO	-	?
B01005945-I1	SP	2/20/2024	PERMITTED	3/17/2026	NO	B00920017-P2	?
B00916056-I1	PL	10/17/2023	PERMITTED	7/1/2025	NO	B00916056-I1 B00916056-P1	?
B00916065-I1	ST	8/28/2023	PERMITTED	7/1/2025	NO	-	?
B00893028-S1	ST	4/15/2025	PERMITTED	7/1/2025	NO	-	?
B00930712-I1	FO	8/15/2024	PERMITTED	7/1/2025	NO	B00930712-I1 B00930712-P1	YES
SCK-1878/23	SCP	8/8/2024	PERMITTED	7/1/2025	NO	-	?
340897890	BPP	9/11/2024	PERMITTED	7/1/2025	NO	-	?
B00952354-I1	CC	10/27/2023	PERMITTED	7/1/2025	NO	-	?
2024-TMFALM-007770	FA	11/6/2024	PERMITTED	7/1/2025	NO	2025-TMFALM-007173-AMND	?
40423	STREET TREES	9/11/2024	PERMITTED	7/1/2025	NO	-	?
B01013336-I1	PARTIAL DEMOLITION	5/10/2024	PERMITTED	7/1/2025	NO	-	YES

B01205944-I1-EL	ELECTRICAL	4/22/2025	PERMITTED	3/17/2026	NO	-	?
B01213735-I1-EL	ELEVATOR	4/21/2025	PERMITTED	3/17/2026	NO	-	?
B01035418-I1	FENCE	4/12/2024	PERMITTED	3/17/2026	NO	-	?

§20.7(c) SITE

1) Size: The Land or Development Lot at 179 North 10th Street (Lot 25) has a total area of approximately 10,000 square feet. (100'x100')

2) Number and Use of Building: The 7-story building will be the only structure on Lot 25, which is located on the north side of North 10th Street, between Driggs Avenue and Bedford Avenue. The building will be used for residential purposes including 23 Residential Units.

3) Streets owned or maintained by the project: The property fronts North 10th Street. The street is paved with asphalt, and is owned and maintained by the City of New York and conforms to codes.

i) Paving: NA Public streets

ii) Curbing: NA Public streets

iii) Catch basins, drainage: NA Public streets

iv) Street lighting: NA Public streets

v) Conformity: NA Public streets

4) Drives, Sidewalks and Ramps:

i) The public sidewalk shall be new- sloped concrete with no tripping hazards or ponding and will conform to Department of Transportation requirements.

ii) The new concrete sidewalk will be furnished with a new steel-faced concrete curb where it meets the street.

iii) The sidewalk and street drainage is through the street system of New York City.

iv) The street lighting is provided and maintained by New York City DOT.

v) The condominium will be responsible for maintaining the sidewalk in accordance with the requirements of the Authority Having Jurisdiction (“AHJ”). Sidewalks shall be compliant with NYCDOT/local law and ADA requirements as modified by NYCDOT regulations.

§20.7(d) UTILITIES

Water Supply and Sewer: Water and sewer service will be provided by the City of New York. The charges for water and sewer services provided to the Residential Units and in the Residential Limited Common Elements of the building will be levied on the basis of Master City Meter and borne by the Residential Unit Owners as a Residential Common Expense.

Electricity: Electricity will be provided by Consolidated Edison Company (“Con Edison”). Each Residential Unit and each electric vehicle charging station shall be individually metered using Con Edison Meters. The electricity consumed within the Residential Common and service areas, including the electricity used at the Common Roof level, will be separately metered and borne by the Residential Unit Owners as a Residential Common Expense. All electrical meters will be located at the 1st Floor Level.

Telephone: “Local” telephone service will be provided by Spectrum or Verizon services. Each Residential Unit owner will pay the telephone charges associated with their Unit. The telephone charges with respect to the Residential Common Areas of the Building (such as Fire Alarm

monitoring services or Elevator) will be borne by the Residential Unit owners, as provided in the Condominium Budget.
Cable Television: Cable television will be via fiber optic internet. See “Data Transmission" below.
Data Transmission: Data transmission and Internet services will be primarily provided by Spectrum or Verizon based internet service. Wiring is available for all tenants, originating in the Telecom Service Entry Facility (TSEF), to allow for connections to Competitive Local Exchange Carriers (CLECS) for alternate data and Internet Services. All charges with respect to providing this service will be billed and paid separately by the Residential Unit owners. All charges related to data and internet services in residential common areas will be borne by the Residential Unit owners, as provided in the Condominium Budget.
Drains: Cast iron drains, which will discharge through internal cast iron leaders into Building storm drains will be provided for all roof, setback and terrace areas.

§20.7(e) SUB-SOIL CONDITIONS

1) A Geotechnical Investigation Report dated August 10, 2023, latest revision dated December 14, 2023, was prepared by Big Apple Group Civil Engineering Solutions. The following sub-soil information can be found on the Investigation Report. The general site conditions indicate a soil profile of uncontrolled fill up to 8 feet thick. Underlying the uncontrolled fill is peat and soft clay up to a depth of 27 feet below grade level. Thereafter, the soil stratigraphy consists predominantly of an inter-mix of sandy clay/find sand/clayey sand trace cobbles to a depth of 101 feet below grade level. Driven timber piles are recommended for the interior portion of the site. The NYC Building Code 2022 allows for a maximum capacity of 30 tons per pile for timber piles bearing in soil material as per Table 1810.4.1.3 “Basic Maximum Pile Loads without a load test”.
2) Groundwater was observed 15 feet below curb level; the elevation or depth to groundwater underlying the project site may fluctuate with time and location. No evidence of moisture or seepage or ground water infiltration has been observed.
3) Flood Zone: The site is located within a Flood Zone X as per the FEMA Flood Insurance Rate Map (FIRM), Community Panel Number 3604970204G (Preliminary as of January 30, 2015). The flood map indicates the Site is located within the 0.2% annual chance flood zone. Flood protection is not required nor provided.

§20.7(f) LANDSCAPING

1) Grass: No grass is provided.
2) Plantings: Street Trees: As per zoning requirements, the lot (#25) is required to plant four (4) street trees along its frontage. The development lot will comply with this requirement for Street Trees by planting 3 street trees, and paying a fee to the tree fund for 1 street tree.
3) Planters: Permanent planters will be installed between the recessed building front and the street line. Perennial plants will be planted, and the building will be responsible for maintaining the planters and plantings.
4) Fencing: No landscape fencing is provided.
5) Gates: No landscape gates are provided
6) Garden walls: No garden walls are provided.
7) Retaining walls: No retaining walls are provided.
8) Display pools and fountains: No display pools or fountains are provided.

§20.7g) BUILDING SIZE

1) Total Height: The Building is approximately 92.5 feet in height from the base plane to the roof of the elevator bulkhead. Local Law 11/98 applies to the building façade.
2) Crawl Spaces: No crawl spaces are provided.
3) Number of Cellar and Sub-cellars: There are no cellars or sub-cellars.
4) Number of Floors: There are 7 floors above grade, including the Ground Floor (1st-floor), but not including the roof or bulkhead.
5) Equipment Rooms: Equipment rooms, including Electric & Water Service, are located on the first floor. An elevator control room and hot water heater room are located at the Roof level.
6) Parapet:The parapet and/or railing assemblies will extend a minimum of 3'-6" above finished terraces and roofs.

§20.7(h) STRUCTURAL SYSTEM

The building consists of existing masonry walls at the first floor in as-is acceptable condition, with a new concrete foundation and a new mass timber framing system from the first floor to the bulkhead. New exterior walls are constructed along the street on the first floor, and new walls fully enclose the building from the second floor to the bulkhead. The new floor assembly is as follows: The new typical floor assembly consists of the following items from top down: 1/2" Engineered flooring, 3mm Acoustical Underlayment by Pliteq, 3" concrete, 25 mm Acoustical Underlayment by Pliteq, and a 105 mm cross-laminated timber (CLT) slab. Based on a limited set of data provided by Pliteq, the manufacturer of the acoustical underlayments, the sound ratings are STC 55 and IIC 52.

In accordance with Local Law 11 of 1998, known as Facade Inspection Safety Program (FISP), a FISP report with filing forms is required five years after the first Temporary Certificate of Occupancy is issued. The first FISP cycle this building is required to comply with is Cycle 11; this building has to file in sub-cycle B opening in 2031.

1) Exterior of Buildings:

i) Walls: The foundation is new and consists of piles and reinforced concrete pile caps as well as reinforced concrete foundation mats, strap ties and grade beams. The pile caps and foundation mats support concrete piers and mass timber/glulam columns, reinforced masonry and reinforced concrete shear walls and some existing brick walls. The existing building was removed (it was demolished), except for some of the existing exterior walls which were kept and incorporated into the new building. These existing walls were supported on new foundations. They were judged to be in sound condition and repairs were not required.

The new building does not have a cellar and underpinning was not required.

The foundation is designed in accordance with recommendations from the geotechnical report prepared by Big Apple Testing signed and sealed by Soorjbally Harilall ,PE # 087949, and dated 08/10/2023 (refer to Section 20.7(e)). The piles are 30 ton compression piles.

Method of waterproofing of the foundation walls and floor slab - the building has no basement, and the foundation consists of grade beams and pile caps. No occupied spaces are exposed to subgrade conditions, foundation waterproofing was not required. Ground water was reported in the geo-tech report to have been observed 15 feet below curb level. The slab on grade was placed over a polyethylene vapor barrier.

The ground floor slab consists of a reinforced 5” thick slab-on-grade, over a 10 mm polyethylene vapor barrier, over a minimum 6” of compacted crushed stone on compacted fill.
Superstructure: The superstructure is new and consists of reinforced masonry shear walls and mass timber / glulam columns supporting mass timber / glulam beams. The exterior beams and columns are made of larch. The floors consist of cross-laminated timber (CLT) panels with a 3” reinforced concrete topping. The interior glulam members and CLT panels will receive KP-12UVW + one coat of PC Purity Glacier Stain by Sansin; the exterior glulam members and CLT panels will receive PC SDF (aka KP-30) + 2 coats of PC ENS Naturals Topcoat (aka KP-50) by Sansin. The exterior coatings will require a 5-8 year maintenance cycle of cleaning and reapplication.
The front and rear walls consist of cold formed steel bearing walls. The building lateral system consists of reinforced masonry shear walls.
Wall Construction: The Street Walls are new along North 10th Street: The walls are a ventilated facade, consisting of terra-cotta panels hung on an aluminum subframe, 6” mineral wool insulation, ⅝” type x densglass, 6” Metal Studs with cavity insulation, and ⅝” type x gypsum board, in the same order from exterior to interior. The total U-Value of the wall is 0.034. The manufacturer of the terracotta and subframe is Boston Valley Terra Cotta.
There is no fire rated construction requirement for walls facing the street. Walls facing side lot lines within 30 feet are required and provided with a 1 hour fire rating.
1st floor Side Lot Line and Rear Lot Line Walls: The 1st floor side lot line and rear lot line walls are existing masonry walls in acceptable condition. Where the existing walls form a part of the thermal envelope, they are insulated with 5” mineral wool on impaling pins, 1 5/8” light gauge metal studs with cavity insulation and gypsum board, in the same order from exterior to interior. The total U-value of the wall is 0.048. The existing masonry walls are fully supported by the new concrete structure at the top and bottom of each wall.
The Side Lot Line Walls along the East property line on the 2nd-7th floors are new and are clad with an exterior insulation finish system with drainage (EIFS), consisting of a hydrophobic acrylic finish, 6” mineral wool on impaling pins, 8” partially grouted CMU, 1 5/8” light gauge metal studs with cavity insulation and gypsum board, in the same order from exterior to interior. The total U-value of the wall is 0.045.
The Side Lot Line Walls along the West property line on the 2nd-7th floors are new and are clad with an EIFS, consisting of a hydrophobic acrylic finish, 2” mineral wool on impaling pins, 8” partially grouted CMU, 1 5/8” light gauge metal studs with cavity insulation and gypsum board, in the same order from exterior to interior. The total U-value of the wall is 0.073.
All Side Lot Line Walls have a fire resistance rating of 2 hours
The Rear Walls facing the rear yard: The 2nd-7th floors of the building are new and clad with an EIFS, consisting of a hydrophobic acrylic finish, 6” mineral wool on impaling pins, ⅝” type x densglass, 6” Metal Studs with cavity insulation and ⅝” type x gypsum board, in the same order from exterior to interior. The total U-Value of the wall is 0.034. There is no fire rated construction requirement for parallel walls over 30' from the side/rear lot lines.
All systems are New York State energy code compliant. No drywall material containing “Sulfide”has been used within the building.

Interior Demising Walls: The walls between dwelling units are all insulated and have an STC rating better than 45.
ii) Windows: Exterior windows in Residential Units will be an Aluminum Window system with thermal break, rated with a performance grade of DP40 (Design Pressure ± 40psf) in casement and fixed windows with triple pane glass, dry glazed, meeting the requirements for Structural calculations based on ASCE 7-16 standards (Site located + 5.00 miles from coast). The finishes will be 2-Coat electrostatic powder coat, both interior and exterior, color to match RAL 9016 on the interior and RAL 860M on the exterior. The systems applied will be KleidCo Icon 84 HI Window system, with KleidCo Icon 84 HI doors, both of which are thermally broken aluminum frames. An attached aluminum molding is provided in the same material and color as the window frames at the front of the building. Glazing will be Arcon Clear Glass, two 6mm laminated glass sheets with a “bird-friendly” UV reflectance per New York City Building Code, a 12.7mm gap (10% air and 90% argon), 6mm glass, a 12.7mm gap (10% air and 90% argon), and 6mm glass.
The Manufacturer is to provide a ten (10) year warranty on finish, a ten (10) year warranty on glazing, and a ten (10) year warranty on frame profiles. The Window systems will be installed as per manufacturer’s specifications called out on project specific shop drawings. Two layers of Dow Corning Sealant or equivalent are to be used in conjunction with foam backerrods to completely seal and waterproof the window installation.
Operable windows will be installed with Limit Devices: 4” limiter. These devices will limit clear openings to 4 inches for ventilation. Operable windows are provided that meet and or exceed NYC Code requirements for “Light and Air”. Aluminum sills with end-dams are provided. Light-gauge steel headers are provided within the framing; no exterior lintel is provided. No storm windows or bug screens are to be provided.
Lot Line Windows- 2 lot line windows are present in each of Units 5D, 6D, and PHB. These windows are to be the same as “Windows” above. The lot line windows comply with the New York City Building Code, are not operable, and are protected by the sprinkler system. Lot line windows may be blocked by future construction at the adjoining property, and as such do not contribute to the legal light and air required by the NYC building code.
Storefront: The storefronts will be an Aluminum Window system with thermal break, rated with a performance grade of DP40 (Design Pressure ± 40 psf) in fixed windows with triple pane glass, dry glazed, meeting the requirements for Structural calculations based on ASCE 7-16 standards (Site located + 5.00 miles from coast). T2-Coat electrostatic powder coat, both interior and exterior, color to match RAL 9016 on the interior and RAL 790M on the exterior. The system applied will be KleidCo FS50. The first floor entrances will be provided with powder painted aluminum and glass entry doors. It will utilize the same triple pane insulated glass system to match the rest of the building and will be manufactured and installed by the same contractor as the windows. Aluminum sills with end-dams are provided. Light-gauge steel headers are provided within the framing; no exterior lintel is provided. The Storefront systems will be installed as per manufacturer’s specifications called out on project specific shop drawings. Two layers of Dow Corning Sealant or equivalent are to be used in conjunction with foam backerrods to completely seal and waterproof the window installation. All gaskets are to be made of EPDM with vulcanized corner gaskets. Door hardware including hinges, gear box, and handles is provided by KleidCo and manufactured by Roto Window and Door Technology. Locking

at terraces and balconies is by interior thumb turn. Building entry doors at the 1st floor are controlled by the building intercom system.

iii) Landmark Status: The building is not landmarked, nor is it within a landmarked district, by New York City or New York State.

2) Parapets and Copings: The parapets surrounding terraces on the 3rd and 4th floors will be tempered glass panel railing attached to 12” high 6” metal stud curbs, which are finished with an EIFS and metal coping.

The parapets surrounding terraces on the 2nd floor at the rear yard, and along the rear yard and side lot lines at the roof, will be a minimum 42” high CMU, which are finished with an EIFS inside and Sika Thoroseal waterproofing outside, and metal coping.

The parapets along the front of the building at the 2nd floor, 7th floor, and roof will be a minimum of 42” high 6” metal studs, which are finished with a terracotta rainscreen on the exterior, EIFS on the interior, and metal coping.

The parapets surrounding the roof along the back of the building will be a minimum of 42” high 6” metal studs, which are finished with EIFS, and metal coping.

All railings and panels are secured with anchors to the structure. Minimum height of parapets and railings is 42” to the top of the railing above the finished floor. All exterior metal, including fasteners, is corrosion resistant.

3) Chimneys and Caps: Bathroom, kitchen, and corridor vents will be provided with central fan systems exhausting to the exterior where required. All kitchens within the Residential Units will be mechanically ventilated, even though there is an operable window providing fresh air into the kitchen. All residential exhaust is to be of galvanized steel sheet metal. A refuse chute serving the Residential Units will be provided, enclosed in a 3-hour rated shaft. Exhaust vents will be mechanically ventilated per New York City Mechanical Code. There are no flues.

4) Balconies and Terraces: Purchasers and users of terraces and balconies shall not place any obstacles that block the fire access path. The roofs at the 2nd, 7th, and Roof levels will be used as private and Common terraces, included as an accessory to the Residential space on the Certificate of Occupancy. Private rooftop terraces will be provided to the following units: 2nd floor terraces for Units 2A, 2B, 2C, and 2D; 3rd floor terraces for Units 2A and 2D; 4th floor terrace for 4B: and 7th and Roof level terraces for Units PH-A and PH-B. Balconies will be provided to the following units: 4th floor balconies for Units 4A and 4C; 5th floor balconies for Units 5A and 5C; 6th floor balconies for Units 6A and 6C; 7th floor balconies for Units PH-A and PH-B. A Common Terrace will be located at the Roof level.

i) Deck finish: The balconies and terraces facing N 10th street are to receive exterior grade porcelain pavers. exterior tile finish with epoxy grout. The finish does not constitute a conflict with the roofing warranty. At the setbacks on 2nd, 3rd and 4th floor rear side, the finish will be exterior grade porcelain pavers balconies, these pavers will be set on flat pancake rubber pedestals. At the terraces, these pavers will be set on adjustable ABS plastic pedestals, overtop the roof insulation. The porcelain pavers also do not constitute a conflict with the roof warranty.

ii) Balustrade: Terrace balustrades will be 6” metal stud walls and glass railings, as described above “2) Parapets and Copings”. Balcony balustrades will be glass railings mounted to the glulam structural beams. Glass railings are described below.

iii) Railings: Terrace and balcony railings will be laminated glass railings with aluminum shoes and caps, attached to the top face of the balcony of the interior face of the terrace parapet. Glass railings will terminate a minimum of 42” above the finished floor.

iv) Copings: Copings are to be metal, painted to match the window frames. These will be installed on a continuous metal cleat, and sealed to the waterproofing.

v) Soffits: The building overhang above the 1st floor entry will be insulated with mineral wool on impaling pins, and clad with metal panels hung on a metal subframe attached to the 2nd floor slab above.

vi) Doors to balconies and terraces: Doors to balconies and terraces are to be part of the window system, as described above “ii) Windows”.

5) Exterior Entrances: All exterior entrances shall be built free of tripping hazards and will be ADA compliant.

i) Exterior doors and frames: Primary Residential Entrance: A Residential Unit Lobby entrance located on N 10th Street will have a glass entrance door, refer to ii) Windows above for further information. There are no exterior sliding glass doors.

ii) Vestibule doors and frames: No vestibules are provided.

iii) Exterior stairs: No exterior stairs are provided.

iv) Railings: No railings are provided at exterior entrances

v) Mailboxes: There will be a mailbox installed per USPS guidelines for each unit, accessed through the Residential Lobby.

vi) Lighting: The lighting of all entrance areas and residential lobby is achieved through overhead lights installed in the ceiling and surface mounted lights installed in walls.

6) Service Entrances: All exterior entrances shall be built free of tripping hazards and will be ADA compliant.

i) Doors and frames; Exterior stairwell and roof access doors are to be painted flush panel, hollow metal,1-3/4” thick, 90 minute fireproof, insulated, self-closing doors with steel frames. The exterior exit corridor access door is to be painted flush panel, hollow metal, 1-3/4” thick, 90 minute fireproof, insulated, self-closing doors with metal frames. Hinges are to be steel manufactured by PBB Architectural. Handles and locks are to be steel manufactured by Falcon. The Service Entrance along 10th Street will have a glass entrance door, refer to ii) Windows above for further information.

ii) Gates: No service gates are provided.

iii) Exterior stairs: No exterior stairs are provided.

iv) Railings: No railings are provided at service entrances.

7) Roof and Roof Structures: Per New York City Building Code 1511.2 exception 4, no sustainable roof zone is required or provided. All roof and rooftop construction is approved and permitted by the NYC DOB and is compliant with the 2022 NYC Building Code, 2022 NYC Fire Code, and the current NYC Zoning Resolution as of the date of this report . Refer to section “Permits and Certificates” for further information.

i) Type roofs for all areas

a) Material; The building roof is constructed of a Polymethyl Methacrylate (PMMA) membrane assembly, 3 inch concrete, 25 mm Acoustical Underlayment by Pliteq, and a 175mm CLT slab,. The manufacturer of the roofing system is Laurenco. The concrete is to be pitched toward roof drains. All roof flashing will consist of pressure sensitive, instant-setting, liquid applied, rubber membranes, water cut-off mastic, pourable sealer and extruded aluminum termination bars.

b) Insulation: At building roofs over interior spaces, extruded polystyrene insulation at a minimum depth of 10 inches is to be installed above the roofing

system, installed per manufacturer installation instructions. The roofing system is New York City Energy Code compliant.

c) Surface finish: The building roof is to receive exterior grade porcelain pavers. These pavers will be set on adjustable ABS plastic pedestals, overtop the roof coverboard, roofing, and insulation. The surface finish is compliant with the roof manufacturer's warranty.

d) Bond or guarantee: All roofs will also have a manufacturer's 20 year warranty covering every component in the system, including removal and replacement of pavers, insulation, and drainage layer. The warranty also covers the materials and labor. The warranty commencement date is May 31, 2026.

e) Flashing materials including counterflashing: All roof flashing will consist of pressure sensitive, instant-setting, liquid applied, rubber membranes, water cut-off mastic, pourable sealer and extruded aluminum termination bars.

ii) Drains:

a) Location, material, & type: A storm water drainage system, which consists of a total of 9 roof drains with overflow drains, and 12 Terrace/overflow drains which convey storm water drainage from the building roof, terraces and setback areas. Roof detention is provided at the 2nd floor over the parking garage and at the main building roof by using controlled flow roof drains for the storm water system prior to discharge to the combined sewer connection to the street main. A storm water detention tank is also provided, installed beneath the floor of the parking garage. The piping material shall be cast iron with no-hub joints.

b) Gutter and leaders: All open areas are drained through roof drains. All balconies are drained through linear trench drains along the building. The roofs at bulkhead levels drain down to the roof level through scuppers and downspouts; these are aluminum, painted to match the terracotta facade. Refer to section "§20.7(j) Plumbing and Drainage 7) Storm drainage system" below for further information.

iii) Skylights: No skylights are provided

iv) Bulkheads:

a) Stairs: A steel ladder will be provided to access the bulkhead level from the roof. All ladders and guardrails are made of welded or bolted steel sections painted to match the EIFS color. NYC Fire Code compliant stairs are provided to the Roof; stairs are not required to continue to the Bulkhead and are not provided.

b) Elevator: No elevator is provided to the bulkhead

c) Other: Not Applicable

v) Metal work at roof levels:

a) Exterior, metal stairs: No exterior stairs are provided

b) Vertical Ladders: Refer to "Bulkheads" above.

c) Railings: Provided as required by NYC Building Code. Refer to "Parapets and Copings" above.

d) Hatches: 2 thermally broken automatic smoke vents will be provided over the elevator and stair shafts, per NYC Building and Energy Conservation Codes. The manufacturer of the smoke vent is Bilco, and will be installed per their installation instructions, and tied into the fire alarm system.

e) Other: Mechanical equipment screening as required by NYC Zoning Resolution will be provided for all mechanical equipment either in the form of fencing as described below, and full height parapets at the bulkhead. Privacy fencing separating private roof terraces at the 2nd, 7th, and Roof levels will be provided. All fencing is 1"x6"x6' finished Red Balau planks. It is installed vertically with a 1" gap on both sides of the privacy dividers. The slats on both sides are offset to allow for privacy. The subframe consists of 3"x3" vertical steel posts bolted to the concrete. The same HSS 3x3 horizontally (top and bottom) to receive the wood planks.

vi) Rooftop facilities: There are no rooftop antennae, cell phone towers, satellite dishes, lightning protection, or anything of the kind located on the rooftop. The rooftop terrace at Roof level will be utilized as a public amenity for all residential tenants, as well as individually deeded private terraces. No furniture or equipment will be provided. The code compliant, Certificate of Occupancy listed roof terrace and balcony names, areas, and occupant loads are as follows;

Roof
Common Terrace, 2,410 square feet, 12 people, approx. 96'7 ½" x 41'6"
PHAX3, 317 sf, 2 people, approx. 30'1 ½" x 10'1"
PHBX3, 314 sf, 2 people, approx. 29'8" x 9'11"
7th Floor
PHAX2, 184 sf, 1 person, approx. 5'1" x 22'10" (balcony)
PHAX1, 381 sf, 2 people, approx. 13'1" x 23'7"
PHBX2, 184 sf, 1 person, approx. 5'1" x 22'10" (balcony)
PHBX2, 378 sf, 2 people, approx. 13'1" x 23'7"
4th Floor (terrace)
4BX, 137 sf, 1 person, approx 3'1 x 23'2"
4th- 6th Floor (balconies)
4AX, 139 SF, 1 person, approx. 6' x 22'11"
4CX, 139 SF, 1 person, approx. 6' x 22'11"
5AX, 139 SF, 1 person, approx. 6' x 22'11"
5CX, 139 SF, 1 person, approx. 6' x 22'11"
6AX, 139 SF, 1 person, approx. 6' x 22'11"
6CX, 139 SF, 1 person, approx. 6' x 22'11"
3rd Floor (terraces)
2AX3, 72 SF, 1 person, approx. 1'7" x 22'8 ½"
2DX3, 72 SF, 1 person, approx. 1'7" x 22'8 ½"
2nd Floor (terraces)
2AX1, 245 sf, 2 people, approx. 8'1 ½" x 23'2"
2AX2, 902 sf, 5 people, approx. 25'2" x 34'3"
2BX, 582 sf, 3 people, approx. 24'0" x 26'6"
2CX, 575 sf, 3 people, approx. 24'1" x 26'6"
2DX1, 245 sf, 2 people, approx. 8'1 ½" x 23'2"
2DX2, 901 sf, 5 people, approx. 24'8" x 34'3"

8) Fire Escapes.

i) Location: No fire escapes are provided.

ii) Floors covered: No fire escapes are provided.

iii) Drop Ladder: No fire escapes are provided.
iv) Type: No fire escapes are provided.
v) Materials: No fire escapes are provided.

9) Yards and Courts: There will be a rear yard at the 2nd floor level terrace, which is accessed through Units 2A, 2B, 2C, and 2D for private use only (Limited Common Element). A mechanical area is provided along the rear property line, accessed through a gate from terrace 2CX, Unit 2C. This mechanical roof is a Residential Common Element, and surrounded by wood fencing.

i) Paving: Refer to “4) Terraces and Balconies”
ii) Drainage: Refer to “7) Storm drainage system”
iii) Railings: Refer to “2) Parapets and Copings”
iv) Stairs: No stairs are provided.
v) Fencing: Wood fencing installed on steel HSS posts is provided between each terrace. The wood is exterior grade and stained. The steel HSS posts are painted to match the coping, and are mounted to the roof structure below. Refer to “7) Roof and Roof Structures” for further information.
vi) Walls: Refer to “1) Exterior of Buildings i) Walls” and “2) Parapets and Copings”

10) Interior Stairs:

i) Number of stairs of each type: There are two (2) main fire emergency egress stairs in the building.
ii) Enclosure: The stair enclosure will be constructed of 10” concrete block providing a minimum 2 hour rating and will be painted. The underside of the stairs will be 2 layers of ⅝” type X gypsum mounted on metal furring channels. The gypsum will be painted.
iii) Stair construction: The stairs will be constructed of steel pans and concrete fill.
iv) Stringers: The stringers are steel.
v) Treads: The treads are concrete fill.
vi) Risers: The risers are steel sheet metal.
vii) Guard rails: Painted steel tube handrails will be provided, compliant with New York City Building Code.
viii) Balustrade: No balustrade is provided.

11) Interior Doors/Frames:

i) Unit entrance and interior doors: The entrance door to each Residential Unit will be 1 3/4” thick, self-closing, 90 minute rated, insulated hollow metal, STC 35 door, with 1-1/2 hour rated metal frames and non-combustible stone saddles. Interior doors within the Residential Units will be flush panel 1-3/4” solid core wood doors with flush metal frames and wood or stone saddles as per the door schedule.
ii) Corridor doors and frames: All public corridor doors and frames will be painted flush-panel hollow metal doors.
iii) Stair hall doors and frames: Stair hall doors and frames will be painted hollow metal, 1-3/4" thick, self-closing, 90 minute fire rated, with non-combustible saddles.
iv) Roof doors, basement doors and frames: Refer to “6) Service Entrances” above

12) Elevators:

i) Number of passenger and service elevators: There is one (1) elevator in the building.
ii) Manufacturer, age of each and capacity: The elevator will be manufactured by Otis- model Gen3 Edge, having 3,500 pound lifting capacity and 200'/min traveling speed. The elevator is new.

iii) Type of operation for each elevator by elevator number or location in building: There is one (1) passenger elevator in the building.
iv) Automatic (types of controls): The elevator will be single automatic operation.
v) Floors served: The floors served by this elevator are the 1st floor, 2nd floor, 4th floor, 5th floor, 6th floor, 7th floor, and Roof.
vi) Type: The elevator will be gearless.
viii) Doors: The elevator door will be a single speed automatic side opening type, clad in stainless steel interior and painted on the exterior.
ix) Location of machine rooms: The elevator will be a machine-roomless type; the elevator control room will be located at the Roof level.
x) DC Motor: Not Applicable
xi) AC Motor: The motor is manufactured by Otis- model Gen3 Edge.
xi) Other: Not Applicable

13) Elevator cabs
i) Kind: The elevator cab manufacturer is Otis.
ii) Floor: Marble tile on thinset to match the 1st floor Elevator Lobby.
iii) Walls: The walls will be brushed stainless steel and laminate sheeting.
iv) Ceiling: The ceiling will be brushed stainless steel.
v) Lighting: The lighting will be provided by Otis- 4 round LED downlights.
vi) Alarm/safety system: The elevator will be constructed and installed per New York City Building Code and ASME A17.1_2013.

14) Floor Assembly: The typical floor assembly consists of the following items from top down: 1/2" Engineered flooring, 3mm Acoustical Underlayment by Pliteq, 3" concrete, 25 mm Acoustical Underlayment by Pliteq, and a 105 mm cross-laminated timber (CLT) slab. Based on a limited set of data provided by Pliteq, the manufacturer of the acoustical underlayments, the sound ratings are STC 55 and IIC 52.

§20.7(i) Auxiliary Facilities

1) Laundry Rooms
i) Location and number of rooms: Each Residential Unit will be provided with its own washer & dryer located in a utility closet within the dwelling unit.
ii) Clothes washers, number and type: Each Residential Unit will be provided with its own electric washing machine. The manufacturer of the machines is Bosch.
iii) Clothes dryers: Each Residential Unit will be provided with its own electric, ventless dryer. The manufacturer of the machines is Bosch.
iv) Room ventilation: Each Residential unit washer & dryer utility closet is provided with a vent within the door to the closet. The machines are ventless, and each Residential Unit is vented mechanically per New York City Building Code.
v) Dryer ventilation: The dryers are ventless, and vent back into the room in which they are located.

2) Refuse disposal:
i) Incinerator: No incinerator is provided.
ii) Compactor: A trash compactor will be located within the room, at the bottom of the refuse chute, serving all residential floors. The refuse chute, per NYC building code, will be accessed through Refuse Access Rooms on each residential floor, and the Roof. All

Refuse Access Rooms will be vented and fire proofed, with a floor drain per NYC building code. The public provider for the residential garbage pick-up is DSNY.
ii) Approvals by authority having jurisdiction: The New York City Department of Buildings first approved the project on September 9, 2024.
iii) Initial storage location: A refuse storage room will be located at the 1st floor level, which will be ventilated as per code requirements and have a floor drain for cleaning purposes.
iv) Pick-up schedule, and whether public or private provider: Residential Garbage and recycling by New York City DSNY pick-up occurs on Monday between 8:00am and 9:00am and between 6:00pm and 7:00pm. Regular and bulk garbage pick-up occurs on Wednesday and Friday.

3) Residents' Lounge: The Residents' Lounge, to be located in the Building on the 1st floor of approximately 491 sf, will be accessible from the public corridor. The Residents' Lounge will be furnished with seating furniture. The Residents' Lounge will be for residential occupants and their guests only. It will be part of the Residential Common Elements. The maximum capacity of occupants at any given time cannot exceed 33 people.
4) Bicycle Storage Area: The Bicycle Storage Area, approximately 180 SF and with a minimum storage capacity of 12 bikes is located at the 1st floor and accessible from the Parking Garage. Spaces will be provided on a 'first come, first served' basis. This facility will be for residential occupants. The Bicycle Storage Area will be part of the Common Elements. The storage area will be equipped with wall-mounted bike racks. The Bicycle Storage Area is open to the Parking Garage, which is itself enclosed.
5) Mail/Package Room: There is one Mail Area, and one Package Room. The Mail Area is located within the Residential Lobby. Mailboxes are to be provided that are ADA and USPS compliant, with each box assigned to an individual Residential Unit. The Package Room is located off of the Residential Lobby, accessible through a door, and also accessible for deliveries from the Service Corridor through a locked door. See "11) Interior Doors/Frames" for more door information. Gypsum and metal stud walls will surround the Package Room, which is approximately 106 square feet. MDF shelving is to be provided, mounted to the walls.
6) Gymnasium: The Residents' Fitness Center, to be located in the Building on the 1st Floor level of approximately 347 sf, will be accessible from the public corridor. The Residents' Fitness Center will be for residential occupants only. It will be part of the Residential Common Elements. The maximum capacity of occupants at any given time cannot exceed 23 people.

§20.7(j) Plumbing and Drainage

1) Water Supply: A new 6" fire water service and 3" domestic water service are provided, connected to the main on North 10th Street. Inside the building there is a 6" fire service line and a 3" domestic water line. Each line is provided with a backflow preventer.
There is domestic cold water supplied to the apartments and common spaces. Hot water is provided to apartments by central air-source domestic heat pump hot water heaters which are (2) Mitsubishi QAHV-N136WAU-HPB units. The system is provided with (3) 175 gallon storage tanks and a hot water recirculation system. The domestic hot water temperature to all fixtures is 120 deg. F. Backflow preventer and vacuum breakers provided as required to protect the domestic water supply. The cold and hot water piping uses copper Type L with 95-5 solder joints. Domestic hot and cold water piping insulation will consist of fiberglass insulation with a minimum thickness

of 1 inch for hot water supply and return piping and ½ inch for cold water supply piping. Insulation shall be equivalent to Owens Corning SSL II with ASJ Max Fiberglas.
Water conservation plumbing fixtures will be provided. The main shut-off valve is located at the 1st Floor Level, in the Water Service room along North 10th Street.
2) Fire Protection System: A new 6" fire service line from North 10th Street supplies the fire protection system.

i) Standpipes: (2) Combined FSP and Sprinkler risers, located one in each stair, serve the entire building. The pipe material is black steel.
ii) Hose racks, hoses, and nozzles: The combined fire standpipe sprinkler system operates with pressure provided by an A-C Fire Series 1580 Size 4x4x9.5F Vertical In-line Fire Pump, UL Listed, F-M Approved and NYC MEA Approval No. 357-92-E, Vol. II rated at 40 HP. The fire pump provides 500 GPM @ 95 PSIG boost. & Jockey pump Grundfos CR3-9, 1.5HP. The fire pump is controlled with a Tornatech Model GAP full service across-the-line starting fire pump controller, with a rating of 100,000 AIC. The jockey pump is controlled with a Tornatech Model JPLT jock pump controller.
iii) Sprinkler head locations: Sprinklers are provided throughout the building as per code.
iv) Siamese connection: A 6"X2-1/2"X2-1/2" two-way flush-type fire department connection is located 24" above grade level at North 10th Street. In all finished areas without ceilings, upright or sidewall heads are provided. In all finished areas with hung ceilings, flush type concealed heads with plates are provided. Approved sidewall type heads are also provided. The sprinkler system is designed for light and ordinary hazard occupancy. Additional sprinkler heads are provided within concealed ceiling cavities to comply with Buildings Bulletin 2024-004.
One floor control valve assembly is provided on each floor and one for the trash chute riser. There is also a dry valve assembly for the 1st floor garage.
Warranty: 12 months Parts and Labor

3) Water storage tank(s) and enclosures.

i) Number, type, location of each: None provided.
ii) Material (interior, exterior and roof of tank): None provided.
iii) Access to tank: None provided
iv) Capacity: None provided.
v) Capacity: None provided.

4) Water pressure and how maintained: Domestic water pressure for upper floors is maintained using a booster pump system by Callaghan Pump & controls, Inc., manufactured by Ebara, Model EVMSU20-2. Two pumps are provided, each rated 80@92'TDG coupled to 5HP TEFC motors with variable speed drives. No tank is recommended or required for this system. A one-year manufacturer warranty is provided for this system.
5) Sanitary Sewage System: Complete Sanitary drainage system conveys all soil and waste from plumbing fixtures, drains and equipment. The sanitary system is designed for gravity flow through vented branches, stacks, and building drains.

i) Sewage piping: Sanitary piping above & below ground cast iron piping with no-hub fitting pipe.
ii) Sewage pumps: None provided
iii) The sanitary drainage flows to the city public sewer system.

6) Permits required: refer to section "Permits and Certificates"

Schedule of Plumbing Related Applications and Permits

JOB #	DESCRIPTION	FILE DATE	STATUS	STATUS DATE	PROFESSIONAL CER.	PAA #	SUBSTANTIAL COMPLETION
B00920017-I1	SP/SD	10/11/2023	PERMITTED	7/1/2025	NO	-	?
B01005945-I1	SP	2/20/2024	PERMITTED	3/17/2026	NO	B00920017-P2	?
B00916056-I1	PL	10/17/2023	PERMITTED	7/1/2025	NO	B00916056-I1 B00916056-P1	?
SCK-1878/23	SCP	8/8/2024	PERMITTED	7/1/2025	NO	-	?

7) Storm Drainage System:

i) Catch basins: None provided.

ii) Yard and roof drains: A storm water drainage system, which consists of a total of 9 roof drains with overflow drains, and 12 Terrace/overflow drains which convey storm water drainage from the building roof, terraces and setback areas. Note: Storm water detention is provided by using one (1) concrete detention tank to detain the storm water prior to discharge to the combined sewer connection to the street main. This tank is located beneath the floor of the 1st floor parking garage, accessible by a floor hatch for cleaning and maintenance purposes. The floor, walls, and ceiling are all concrete. The total capacity of the detention tank is 667 cubic feet. No pump is recommended or required for this system.

iii) Piping:The piping material shall be cast iron with no-hub joints.

iv) Eject or sump pumps: The elevator shaft is provided with a sump pump. The elevator pit drainage is served by a Liberty Pumps Model ELV-280 elevator sump pump system with OilTector control, complete with duplex pumps and alarm monitoring. The pump motor is rated 1 HP, 208V, with energy-efficient operation meeting applicable NYC Energy Code requirements. The manufacturer provides a three-year limited warranty.

§20.7(k) Heating

1) Domestic Hot Water Heating: Hot water is provided to apartments by central air-source domestic heat pump hot water heaters which are (2) Mitsubishi QAHV-N136TAU-HPB units with snow/hail guards and a snow hood. The system is provided with (3) 175-gallon storage tanks, a 150 gallon, 18KW swing tank, and a hot water recirculation system. The domestic hot water temperature to all fixtures is 120 deg. F. An aquastat operates the water heaters to maintain set point supply temperature of 160 F within the tanks. Both heaters have an efficiency rating of 4.11 COP. Backflow preventer and vacuum breakers provided as required to protect the domestic water supply. The cold and hot water piping uses copper Type L with 95-5 solder joints. Domestic water piping will be insulated as required by NYC ECC and any other applicable code requirements.

The water heaters have a 12-month warranty, covering parts and labor.

Hot water is provided to common areas via point-of-use instantaneous electric hot water heaters.

Space Heating: The heating system for apartments and common elements is designed to maintain a temperature of +/- 72 deg.F. indoors; when outdoor temperature is below 70 deg.F. The heating capacities were designed per 14F outdoor air temperature. The primary heating system is via ceiling or floor mounted ducted split AC units connected to VRF heat pump outdoor

units (Mitsubishi MXZSM Series, Y Series, M Series, and S Series). Supplemental Heating is via electric baseboard radiators located at the perimeter and electric wall convector/unit heaters located in utility areas. Each electric heater is controlled by a built-in thermostat. Heating systems energy efficiency and model numbers are listed in Section 16- Air Conditioning / Split system air conditioning schedule. A minimum of R-6 insulation with a thickness of 1 1/2" has been provided for distribution ducts located on conditioned space. The type of insulation is duct wrap made of highly resilient, inorganic glass mineral wool bonded by ECOSE technology.
2) Number of boilers and description; None provided
3) Manufacturer and age of boilers: None provided.
4) Manufacturer and age of burners: None provided
5) Type of controls: Refer to “Space Heating” above
6) Radiators, piping, insulation, valves, pumps: None provided
7) Fuel: None provided
8) Location of oil tank, materials, enclosure: None provided
9) Capacity of oil tank: None provided

§20.7(l) Gas Supply

The building is not provided with any gas service.
1) Type: None provided
2) Meters: None provided
3) Piping: None provided

§20.7(m) Air Conditioning

1) Type of System: The sponsor is providing all air conditioning ducts and diffusers. System Heat pump units serving the apartments are adequately sized to maintain “ASHRAE 55 Standard Thermal Environmental Conditions for Human Occupancy” summer indoor comfort condition 78˚F at 89˚F DB/73˚F WB outdoor condition and comply with the New York State Energy Code. Service areas will be provided with ventilation only.
2) Central system: None provided
3) Cooling towers, condensers: No central systems provided.
4) The air conditioning for individual dwellings and interior common elements will be provided with duct distribution connected to each air handler, with remote condensing units located on the roof. Interconnecting refrigerant piping will distribute refrigerant from the condensing units to the heat pump.
A minimum of R-6 insulation with a thickness of 1 1/2" had been provided for distribution ducts located on conditioned space. The type of insulation is duct wrap made of highly resilient, inorganic glass mineral wool bonded by ECOSE technology.
Each of the condensing units will be serving multiple air handling units in each dwelling unit, as well as common area air handling units. For the condensing units serving multiple air handling units, the refrigerant piping from each heat pump will be connected to the condensing units by way of branch selector boxes that will allow all heat pumps to provide either heating or cooling. The air-cooled heat pumps will be Mitsubishi R410A heat pump units, with EER ratings as per requirements of the 2020 Energy Code. All outdoor equipment shall comply with the noise requirements of the 2014 New York City Building Code.
Heat pumps were sized for the calculated individual peak cooling-heating requirements of each area served. Seven-day programmable thermostats located in the individual room for each heat

pump will control its corresponding heating-cooling mode. The air conditioning systems will be designed to meet or exceed industry standards to maintain the indoor air temperature within dwelling units.

Mitsubishi heat pump equipment will include a ten year compressor warranty and ten years on all parts when the system start up is supervised by a manufacturer authorized installer. The warranty for the equipment will start from factory start up. The heat pump capacity and model for each dwelling unit will be provided as indicated in the schedule below.

The operating cost for the electric aspect of the heat pump units within the dwelling units, for heating and cooling, will be billed to the individual unit owner as part of their electric bill.

Mitsubishi systems will be provided with Pan AE-200A System Remote Controller for monitoring refrigerant usage per indoor unit.

Each indoor heat pump will be equipped with an internal condensate pump, discharging to a common drainpipe riser. The indoor equipment is suspended from the structure with hangers with vibration isolators. The heat pumps are equipped with Electronically Commutated Motors (ECMs) to provide a quiet operation with minimum vibration and low speed.

The condensing outdoor unit associated with the indoor units will be installed on spring vibration isolators. The outdoor unit casing is weather protected with epoxy paint.

Refrigerant piping will run between the indoor units and the outdoor unit in a dedicated shaft, attached with piping hangers and supports.

The corridors' air conditioning will be provided by ERVs-through ductwork and sidewall Constant Airflow Regulators (CARs). The supply ductwork is lined with 1" acoustical lining for the first 15 feet from the supply fan.

Separate air-cooled split HVAC units, wall mounted, will be provided for the compactor room and the elevator control room on the roof.

The outdoor equipment noise shall comply with the 2014 NYC Mechanical Code Section MC 928 and NYC Noise Control Code Section 24-218, 24-227, 24-228, and 24-232. Rooftop HVAC units are installed on spring vibration isolators and housekeeping pads to minimize vibration transmission and noise to the apartments below.

All outdoor mechanical equipment supports, fasteners, and exterior metal components are galvanized or stainless steel and corrosion resistant.

Schedule of Air Conditioning Units (§ 20.7(m))

SPLIT SYSTEM AIR CONDITIONING UNIT SCHEDULE						
DESIGNATION INDOOR UNIT	**SERVICE**	**TON**	**INDOOR MODEL**	**DESIGNATION OUTDOOR UNIT**	**OUTDOOR MODEL)**	**EER**
AHU-A	APT	0.67	PEFY-P08NMSU-ER2	*	*	*
AHU-B	APT	1.5	PVFY-P12NAMU-E1	*	*	*
AHU-C	APT	1	PEFY-P12NMSU-ER2	*	*	*
AHU-D	APT	1.5	PEFY-P18NMSU-ER2	*	*	*
AHU-E	APT	1.5	PEFY-P18NMSU-ER2	*	*	*

AHU-F	APT	1.5	PVFY-P18NAMU-E1	*	*	*
AHU-1-1	AMENITY	1.5	PVFY-P12NAMU-E1			
AHU-1-2	COMPACTOR	0.75	PKFY-P08NLMU-ER1.TH		MXZ-SM60NAM2-U1	10.6
AHU-1-3	LOBBY	1.5	PVFY-P24NAMU-E1	ACCU-1-1		
AHU-G-1	GARAGE	2	PLFY-EP24NEMU1-E.TH			
AHU-G-2	GARAGE	2	PLFY-EP24NEMU1-E.TH			
AHU-G-3	GARAGE	2	PLFY-EP24NEMU1-E.TH			
AHU-G-4	GARAGE	2	PLFY-EP24NEMU1-E.TH	ACCU-G-1	PUHY-EP96TNU-A1	12.3
AHU-EMR	ELEVATOR MACHINE RM	2.5	MSZ-GS18NA-U1	ACCU-EMR	MUZ-GS18NA-U1	13.45

*UNIT CONNECTS TO EITHER UNIT DESIGNATION ACCU-A OR ACCU-B BELOW. REFER TO REFRIGERANT RISER DIAGRAM ON M-501 FOR FURTHER DETAIL.

DESIGNATION OUTDOOR UNIT	**OUTDOOR MODEL)**	**EER**
ACCU-A(3-TON)/ACCU-A(4-TON)	MXZ-SM36NAM2-U1/ MXZ-SM48NAM2-U1	12.0/10.5
ACCU-B	MXZ-SM60NAM2-U1	10.6

§20.7(n) Ventilation

Description of System: Mechanical ventilation for dwelling units will be provided directly to each habitable area. Mechanical ventilation will consist of shared ductwork extending through the building and connecting to ERVs on the roof. The ERV fans will be running continuously or will be speed controlled with a pressure differential. The cost of operating and maintaining these systems will be included in the residential common charges. Toilet room and bathroom exhaust will exceed the minimum 2022 NYC Mechanical Code Table 403.3 requirement of 20 CFM for continuous fan operation.

ERV manufacturer shall be Ventacity, with a 2-year parts warranty and 10-year core warranty. Mechanical rooms - storage and utility rooms are ventilated with tempered outside air and exhausted to the outside. The exhaust fan manufacturer shall be Greenheck.

Each apartment's ventilation air, as required by the NYC Mechanical Code, Section MC403, part. 403.3, Private dwellings/Living areas air changes per hour, is being directed into each dwelling unit through ductwork and air outlets. The air is tempered-heated or cooled by the ERVs. The supply ductwork is provided with 1" acoustical lining for the first 15 feet from the supply fan.

Occupants' outdoor air for ventilation, as required by the 2022 NYC Mechanical code, will be provided for the amenity spaces. The gym room and remaining common space outdoor air is brought in by ERVs. The gym outdoor air supplied to the room is set at 20 CFM/Person as per the 2022 NYC Mechanical Code Table 403.3.
The stairwells will be vented outdoors, as per NFPA and NYC code requirements.

SCHEDULE OF FAN EQUIPMENT				
Fan Tag	**Location**	**System Served**	**Sones**	**dBA**
ERV-1	BULKHEAD	TOILET EXHAUST	-	58.7
ERV-2	ROOF	TOILET EXHAUST	-	58.7
ERV-3	ROOF	TOILET EXHAUST	-	58.7
ERV-4	ROOF	TOILET EXHAUST	-	58.7
ERV-5	ROOF	PET SPA EXHAUST	-	58.7
PGX-1-1	GARAGE	GARAGE EXHAUST	19.4	71
PGX-1-2	GARAGE	GARAGE EXHAUST	5.8	51
GXF-A	GARAGE	GARAGE EXHAUST	30	78
GXF-1-1	GYM	ENVIRONMENTAL	2.5	-

§20.7(o) Electrical system

1) Service from the main service to the switchgear: Electric Service to the building is provided by Con Edison Company at 120/208 Volt, 3 Phase, 4 Wire, 60 Cycles to a 4000 Amp electrical distribution switchboard located at the 1st floor electric service room. Electric service to the building consists of a 1200 ampere house service, a 1200 ampere apartment service, a 700-ampere garage service and a 600-ampere fire pump all at three phase, 120/208 Volt.
2) Service to individual units: Electric service to each typical apartment is from an 80 Amp, single phase, 120/208 Volt service. Electric service to each penthouse apartment is from a 100 Amp, single phase, 120/208 Volt service.
3) Compartment switch gear: Con Edison meters are provided for each apartment, central building owner and electric vehicle chargers in the parking garage.
4) Unit service: Apartment panels at each apartment are rated at 125 Amp, single phase, 120/208 Volt, circuit breaker type. The average number circuits per apartment will be 30-42 circuits. Electrical feeders and branch circuits utilize copper conductors with THHN/THWN insulation, sized in accordance with the National Electrical Code and NYC Electrical Code requirements. Electrical distribution equipment manufacturers consist of Navtech, Eaton, and Eletrotech.
5) Adequacy:

i) Service: Apartment panels are of adequate capability to accommodate lighting, convenience and appliance outlets in compliance with 2008 National Electrical Code with 2011 NYC Amendments.
ii) All lighting within dwelling units will be provided through lighting fixtures with LED lamps, either surface mounted or recessed in the gypsum ceilings. Switched junction boxes are provided in living rooms for tenant installed overhead lighting. All habitable rooms will have either switched fixtures or switched receptacles and S/CO detectors. S/CO detectors shall be by Kidde.
iii) Convenience outlets, appliance outlets: Wiring device manufacturers consist of Leviton and Eaton. Convenience and appliance outlets are provided as required by the National Electrical Code and NYC Electrical Code. Convenience outlets are located in all rooms and spaces throughout the project. Appliance outlets are located in accordance with the location of the appliance in all kitchens, kitchenettes, and the exercise room. Exterior outlets and outlet covers are located at each private terrace.

No generator is provided.
The electrical system capacity, distribution equipment, lighting, and fixtures for all areas have been designed to adequately serve the building loads and comply with the New York City Electrical Code, National Electrical Code, and applicable NYC Construction Codes.

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

Telephone: Telephone service will enter the building below grade on North 10th Street. It will be then distributed through risers and sleeves throughout the building. Each Residential Unit will receive telephone service through wires and fiber running between a multimedia/wiring consolidation enclosure in the Unit and the telecom room located on the Ground Level, which will enable the Unit Owner to obtain telephone and cable television service at the Unit Owner's expense.
Intercom: A video intercom system is installed at the Residential Lobby entrance and Service entrance, which will enable each residential unit occupant to communicate with the wall unit at the main building entrance via a smartphone, key fob, or touch screen. The intercom system is by Butterfly MX, 8" surface mount model with 2-year warranty that commences on 5-31-26 The roll-up and swing garage door and will receive the mullion readers (controlled both by phone and key fob).
Warranty: 12 months Parts and Labor
Television Reception: All residential units will be pre-wired with co-axial and network cabling. Additional equipment such as control boxes or station changers will be provided by Spectrum or Verizon. The building will not be equipped with a master television antenna system.
Data: A single data receptacle in each Residential Unit will be wired with Category 5e or 6 copper cabling which runs to a Carrier Provided NID box located within the Residential Unit. There are pathways and cabling from the Residential Unit to the telecom room located at the cellar level. These cables and pathways will allow the Residential Unit owners/tenants the ability to subscribe to internet service providers which have been granted access to the building. All charges with respect to providing internet or any other data service will be paid separately by the owners/tenants of such Units.
Security: The building will not be equipped with any additional security system, other than those systems listed above. There is no CCTV.

§20.7(q) Public Area Lighting

All common areas of the building, including but not limited to residential entrance, halls and stairs, corridors, cellar, and amenity spaces be lit adequately, to comply with the applicable building codes. Public area lighting complies with all applicable codes. A lighting schedule can be found below.

#	LOCATION	MANUFACTURER	MODEL
L01/L01E	BACK OF HOUSE (STAIRS, CLOSETS, CORRIDORS, ELECTRICAL ROOM, FIRE PUMP ROOM, WATER SERVICE ROOM, COMPACTOR ROOM)	SUNLITE	85659-SU
L03/L03E	GENERAL (KITCHEN, BATHROOMS, CORRIDORS, LIVING AREAS)	RAYHIL	RAD35R-15-CCT-UNV-50C-WT
LF-3	UNDERCABINET(KITCHEN, CLOSETS)	LIMELIGHT	LL-IP20-3.0W-830-24V
LF-5	INDOOR AMENITY	LIMELIGHT	PENDANT ELLIS LIGHT
L07	UNDERCABINET (CLOSETS)	LIMELIGHT	LL-IP20-3.0W-830-24V
L08	UNDERCABINET (CLOSETS)	LIMELIGHT	LL-IP20-3.0W-830-24V
L12	GARAGE	LUXELIGH	LR40716
L12EM	GARAGE	LUXELIGHT	LR35133
L13	PUBLIC CORRIDORS & LOBBIES	LIMELIGHT	RP-WS-S24-AA01-30-10_TRIAC_120V-IP65
L14	BATHROOMS	LIMELIGHT	3-55-24
L15	BATHROOMS	LIMELIGHT	VINE CEILING/WALL
L18	KITCHENS/KITCHENETTES	RAYHIL	CYL-WS-CCT-WH
L19	KITCHENS	LIMELIGHT	APOGEE PENDANT 36" 3000K
L22	BATHROOMS	KUZCO LIGHTING	VL23524-BK-UNV
LF10	REFUSE COLLECTION ROOM	AFX LIGHTING	BAYL2408LAJUDSN-MS
LF11	BATHROOMS	LIMELIGHT	VIN-CW-CH-120
LF12	BATHROOMS	LIMELIGHT	1602-PN
LX01	EXTERIOR	KUZCO LIGHTING	EW39005-BK-UNV
LX02	EXTERIOR	LIMELIGHT	LL-IP65-3.0W-830-24V
LX03	EXTERIOR	KUZCO LIGHTING	EW71412-BK
ELEV.	ELEVATOR SHAFT	LUXERIGHT	LR25260

§20.7(r) Garages and Parking Areas

1) Location of garages: The parking garage is located at grade, accessed from North 10th Street via a garage door.

2) Location of parking areas: There are seventeen (17) total motor vehicle parking spaces, sixteen (16) each 8’6” x 18’0” in size, and one (1) van accessible ADA parking space, with an 8-foot aisle; the parking space is 9’0” by 18’0”. NYC zoning law requires 12 parking spaces to be dedicated to residential use only. There is approximately 180 square feet of bicycle parking area provided, with bicycle racks allowing for 12 bicycles to be parked. NYC zoning law requires 180 square feet, or 12 bicycle spaces, to be dedicated to residential use.

3) Surfaces: The garage floor is a structural concrete slab, sloped to floor drains; refer to 20.7(h)(1)(i). Individual parking spaces are marked with paint on the floor, including stripes and space numbers. Permanently attached concrete stopping blocks are provided at each motor vehicle parking space. Overhead lighting is provided, exceeding the NYC requirements. The walls are CMU and insulated around the thermal envelope with mineral wool EIFS. The ceiling is a CLT slab, with mineral wool insulation installed on the underside and painted. Bicycle racks are mounted onto the CMU wall.
4) Parking: The garage is self-parked.
5) Ventilation: Fresh air is brought in through a louvered makeup-air penthouse on the 2nd floor roof, and exhaust is provided through two dedicated exhaust fans, tied to carbon monoxide detectors for automatic intermittent operation. Supplemental heat is provided by VRF heat pump systems, tied to an automatic thermostat.
6) Fire Protection: An automatic dry-type sprinkler system is installed throughout the garage, connected to the full building system. A fire alarm system is installed and connected to the base building system. Refer to section 20.7(j) for further information.
7) Drainage: Floor drains are located throughout the garage; all tied into the base building storm water system. Refer to 20.7(j) for further information.
The sponsor may rent any off-street parking spaces to non-residents of the building, for periods of not less than one week and not more than one month. All off-street parking spaces shall be made available to residents within 30 days after a written request made to the sponsor, by such residents.
In accordance with Local Law 130 of 2013 and Section 406.7.11 of the NYC Building Code, dedicated electrical infrastructure for electric vehicle (EV) charging stations is provided for each parking space. It is important to clarify that while the regulations necessitate the infrastructure's presence, they do not require the immediate installation of the EV charging stations and associated wiring themselves. To facilitate future EV charging station installation, the project incorporates a dedicated electrical meter bank. Each circuit is designed to deliver a minimum capacity of 3.1 kW per EV charging station. This capacity provides future flexibility and facilitates the installation of EV charging stations as technology evolves.

§20.7(s) Swimming Pools

1) Type: No swimming pools are provided.
2) Size: No swimming pools are provided.
3) Enclosure: No swimming pools are provided.
4) Pumping and filtering system: No swimming pools are provided.
5) Water heating equipment or usage of building's hot water: No swimming pools are provided.
6) If on building roof, specify structural support: No swimming pools are provided.

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

1) No tennis courts are provided.
    i) Type: No tennis courts are provided.
    ii) Number and size: No tennis courts are provided.
    iii) Lighting: No tennis courts are provided.
    iv) Fencing or enclosures: No tennis courts are provided.
2) No playgrounds are provided.

3) A Residents' Fitness Center is provided at the 1st floor level. No equipment or furnishings are provided to the Rooftop Terrace. Refer to §20.7(i) Auxiliary Facilities for further information.

§20.7(u) Permits and certificates: Following permits are to be obtained:

JOB #	DESCRIPTION
B00893028-I1	ALT-CO
B00915180-I1	MS
B00920017-I1	SP/SD
B01005945-I1	SP
B00916056-I1	PL
B00916065-I1	ST
B00893028-S1	ST
B00930712-I1	FO
SCK-1878/23	SCP
340897890	BPP
B00952354-I1	CC
2024-TMFALM-007770	FA
40423	STREET TREES
B01013336-I1	PARTIAL DEMOLITION
B01205944-I1-EL	ELECTRICAL
B01213735-I1-EL	ELEVATOR

The following recurring inspections are to be performed after the building is in operation:

INSPECTION	OCCURRENCE
Backflow Prevention Inspection	Annually
HPD Building Registrations	Annually
Elevator Inspection CAT 1	Annually
Elevator Inspection CAT V	Every 5 Years
Local Law Façade Inspections	Every 5 Years
Fire Safety Plans and Notices	Annually
Sprinkler System Maintenance	Monthly
Sprinkler Annual Flow Test	Annually
Standpipe Sprinkler Test	Every 5 Years

Fire Alarm System Inspection	Quarterly
Window Guard Notices	Annually
Water & Energy Benchmarking	Annually
Fire Doors (NFPA 80)	Annually
Boiler/Safety	NA
ARCS	NA
Facade Inspection Safety Program (FISP)	Every 5 Years
Cooling Tower	NA
Gas Piping	NA

§20.7(v) Violations: As of 03/17/2026, all ECB & DOB violations under the Oily River, LLC have been listed below. The property was purchased by the sponsor on May 18, 2023. Anything prior to the purchase is under a different ownership. The sponsor will resolve each violation prior to substantial completion of the project.

Type	**#**	**Status**	**Date of Violation**	**Timeline for Resolution**
OATH	39550044L	OPEN	02/07/2026	PRIOR TO CLOSING

§20.7(w) Unit information:
Residential Unit Information

There will be twenty-three (23) Units.

The types of Residential Units, together with the type and number of rooms in each of the same, are as follows. The number of rooms does not include kitchens.

All Residential Units are new construction. All finishes, appliances, and fixtures are new.

1) **SCHEDULE OF UNIT TYPES**

TYPE/ROOMS	**ROOMS/BATHS**	**UNIT**
1 BEDROOM		
1 Bedroom, 1 Living Room, 1 Kitchen, 1 Bath	2/1	4D, 4E, 5D, 5E, 6D, 6E
1 Bedroom, 1 Living Room, Kitchen, 3 Bathrooms, Loft	3/3	2B
2 BEDROOM		

2 Bedrooms, Living Room, Kitchen, 2 Baths	3/2	4B, 5A, 5B, 6A, 6B
2 Bedrooms, Living Room, Kitchen, 2 Bathrooms, Loft	4/2	2E, 2F
2 Bedrooms, Living Room, Kitchen, 3 Bathrooms, Loft	4/3	2C
3 BEDROOM		
3 Bedrooms, Living Room, Kitchen, 2 Bathrooms	4/2	4A
3 Bedrooms, Living Room, Kitchen, 3 Bathrooms	4/3	4C, 5C, 6C
3 Bedrooms, Living Room, Kitchen, 3 Bathrooms, Home Office	5/3	2A, 2D
3 Bedrooms, Living Room, Kitchen, 3 Bathrooms,1 Powderroom	4/3.5	PHA, PHB

Schedule of Fixtures and Appliances

Subject to Sponsor's right to make substitutions of no less equal in quality and design, the Residential Units will be equipped with the following new fixtures and appliances:

APPLIANCE/FIXTURE	DESCRIPTION / MAKE OR MODEL	UNIT	FLOOR(S)
Dishwasher DW 24"	Thermador DWHD640EPR	ALL	2, 4, 5, 6, 7
Microwave MW 24"	Thermador MD24BS	ALL	2, 4, 5, 6, 7
Refrigerator RF 30"	Thermador T30IB905SP	2E, 2F, 4B, 4D, 4E, 5B, 5D, 5E, 6B, 6D, 6E	2, 4, 5, 6
Refrigerator 36"	Thermador T36IT100NP	2A, 2B, 2C, 2D, 4A, 4C, 5A, 5C, 6A, 6C, PHA, PHB	2, 4, 5, 6, 7
Electric Cooktop	Thermador CIT30FBG	ALL	2, 4, 5, 6, 7
Oven	Thermador ME301YP	ALL	2, 4 ,5, 6, 7
Wine Fridge WF	Thermador T24UR905LP	PHA, PHB	7
Kitchen Hood	XO XOI3015SC	ALL	2, 4, 5, 6, 7
Kitchen Sink	Kraus KWU110-27	ALL	2, 4, 5, 6, 7
Kitchen Faucet	Brizo 63075LF-SSLHP	ALL	2, 4, 5, 6, 7
Kitchen Cabinets	Custom MDF Cabinets	ALL	3, 4, 5, 6
Kitchen Backsplash	MARBLE	ALL	2, 4, 5, 6, 7
Kitchen Countertops	MARBLE	ALL	2, 4, 5, 6, 7
Water Closet	Duravit Happy D.2 Wall	ALL	2-7

	Mounted. 222209..92		
Clothes Washer	Bosch WGA12400UC	ALL	2-7
Clothes Dryer	Bosch WTG86403UC	ALL	2-7
Pull Out Storage	Bosch WTZ20410UC	ALL	2-7
Lavatory Faucet- 17"	KOHLER K-8189	ALL	2-7
Lavatory Faucet- 24"	KOHLER K-2215	ALL	2-7
Medicine Cabinets	Custom	ALL	2-7

*Marble stone requires resealing every 6-12 months

Schedule of Finishes

Subject to Sponsor's right to make substitutions of no less equal in quality and design, the Residential Units will be equipped with the following new finishes:

LEVEL	FLOOR	BASE	WALLS	CEILINGS
2-7 Fl.				
PUBLIC CORRIDOR	Carpet	Painted 6” tall Wood Base	Millwork Panels and Wall covering	Painted gypsum board
BATHROOM	Porcelain floor tile	Porcelain tile	Painted Gypsum board	Painted gypsum board
KITCHEN	Prefinished 3-layer Engineered Wood Plank	Painted 6” tall Wood Base	Painted Gypsum board	Painted Gypsum board/exposed CLT
LIVING ROOM	Prefinished 3-layer Engineered Wood Plank	Painted 6” tall Wood Base	Painted Gypsum Board	Painted Gypsum board/exposed CLT
CORRIDOR	Prefinished 3-layer Engineered Wood Plank	Painted 6” tall Wood Base	Painted Gypsum Board	Painted Gypsum board
BEDROOM/CLOSET	Prefinished 3-layer Engineered Wood Plank	Painted 6” tall Wood Base	Painted Gypsum Board	Painted Gypsum board/exposed CLT
STAIRS	Painted concrete	None	Painted Gypsum board or CMU	Painted Gypsum board/exposed CLT
Roof				
VESTIBULE	Porcelain floor tile	Porcelain tile	Painted Gypsum Board	Painted gypsum board
TERRACE	Porcelain Pavers	N/A	Stucco parapet with glass railing	N/A
STAIRS	Painted concrete	None	Painted Gypsum board or CMU	Painted Gypsum board/exposed CLT

No Chinese drywall is to be used.
All Gypsum Board Walls & Ceilings to be primed and painted Benjamin Moore Superwhite- 2 layers of finish paint over 1 layer of primer.
Engineered wood flooring is White Oak, 3mm wear layer size 9/16” x 6” of random lengths; it is installed over a Geniemat DH 755 3mm underlayment. No warranties are provided for the engineered wood flooring.

§20.7(x) Finish schedule of spaces other than units:
Schedule of Common Area Finishes

LEVEL	FLOOR	BASE	WALLS	CEILINGS
1st Fl.				
BACK OF HOUSE	Painted concrete	Vinyl Wall Base	Painted Gypsum board or CMU	Painted Gypsum board/exposed CLT
LOBBY/CORRIDOR/AMENITY/STAIRS	Marble tile	Extruded aluminum wall base	Painted Gypsum board	Painted Gypsum board/exposed CLT
AMENITY SPACES	Prefinished 3-layer Engineered Wood Plank	Painted 6” tall Wood Base	Painted Gypsum board	Painted Gypsum board/exposed CLT
BATHROOM	Porcelain Floor Tile	Porcelain tile	Painted gypsum board	Painted Gypsum board
STAIRS	Painted concrete	None	Painted Gypsum board or CMU	Painted Gypsum board/exposed CLT

§20.7(X) Safety and Warning Devices: Smoke/Carbon Monoxide detectors are provided outside and inside all bedrooms in Residential Units, as required by law. Area smoke detectors are installed in all electrical and mechanical equipment rooms as required by law. Smoke detectors are installed in all elevator lobbies for activation of elevator recall to the main floor level as required by law. Finally, duct mounted smoke detectors are provided in all supply air handling units with a capacity in excess of 2,000 CFM which is also a New York City Building Code requirement.
Communications systems
Sprinkler/smoke detection alarm panel is located in the residential lobby and is connected to the central office. Edwards EST-3 or approved equal with 1 year warranty. One way voice communication system to each apartment and stairway.
An Internet service line is provided to the Elevator Control Room, providing 2 way communication with a central service.
Alarm Systems: Sprinkler Alarm Control Panel is located in the Lobby. The sprinkler alarm control panel includes water flow, mechanical rooms, smoke alarm, and trouble bells. In addition, the panel includes a Central Office transmitter for communication to the fire department.

The building will not be provided with a lightning prevention system

§20.7(z) Additional information

1) Site Plan: The building covers the entire lot.

2) Area Map: Refer to the Floor Plans.

3) Unit Boundaries: The square foot area of the Units set forth in the Floor Plans, Schedule "A" to the Offering Plan, Schedule "B" to the Declaration are approximate and were obtained by using the method customarily used in New York City to measure rental, cooperative and condominium apartments. Refer to the Floor Plans.

4) Floor to ceiling heights of Units:

2nd floor Ceiling heights are 19'2 ½" in double height spaces, 9'6 1/2" in single height spaces.

3rd floor Ceiling heights are 9'3 1/2"'(typical).

4th-6th floor Ceiling heights are 9'7 3/4"'(typical).

7th floor Ceiling heights are 9'-9".

Ceiling heights at kitchens, bathrooms, and closets are a minimum 8'-0". (typical).

At beam drops, below-terrace/roof portions of ceilings and/or where there are concealed mechanical pipes or ducts or dropped ceilings, heights may be lower than the above stated heights and also may vary slightly from room to room.

Measured vertically, each Unit will consist of the volume from the top of the concrete floor slab below (located under finished flooring and sub-flooring materials) to the underside to the floor assembly above. The clearance beneath the top of the floor slab and the bottom of the finished ceiling in the Units is indicated in the Description of Property and Specifications, but certain Units and areas within other Units may have clearances of less than indicated to accommodate facilities located above the same or otherwise to respect to common conditions.

5) Each Unit has been measured horizontally from the exterior face of the exterior walls to the midpoint of the interior walls and the midpoint of partitions separating one Unit from another Unit, public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Common Elements. Columns and mechanical pipes and chases (whether along the perimeter or within the Unit) are not deducted from the square foot area of the Unit. The floor area occupied by any Common Elements bordering or within a Unit (such as the Building Walls, vents, chase walls or areas. Conduits, ducts, shafts or pipes) have been included in the calculation of the floor area of the Unit, but such Common Elements are not part of the Unit.

The outdoor floor area of a Terrace appurtenant to a Unit is not included in the Unit's indoor floor area. As is customary in New York City, these square foot areas exceed the usable floor areas of each Unit. Refer to Floor Plans for areas.

6) Master floor plan: Refer to Floor Plans.

§20.7(aa) Certain conditions: All areas of the building can be adequately evaluated by a visual investigation.

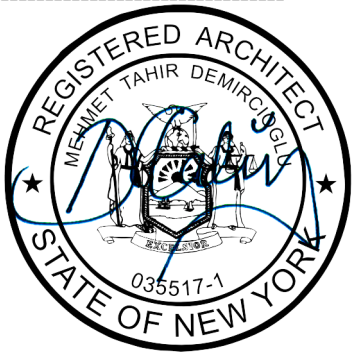
§20.7(bb) Further development:No further development is proposed.

§20.7(cc) Asbestos: Per Labor Law Section 900, no asbestos containing materials may be installed in any construction in NYC. All asbestos containing materials (ACM) have been removed from the existing portion of the building, and no new ACM have been installed.

§20.7(dd) Lead-based paint: In compliance with the NYC laws for new buildings, no lead-based paint is used in the construction.

The foregoing constitutes a true, correct and complete Description of Property by our firm for the property located at 179 N 10th St, Brooklyn, New York.

Dated: Mar 24, 2026



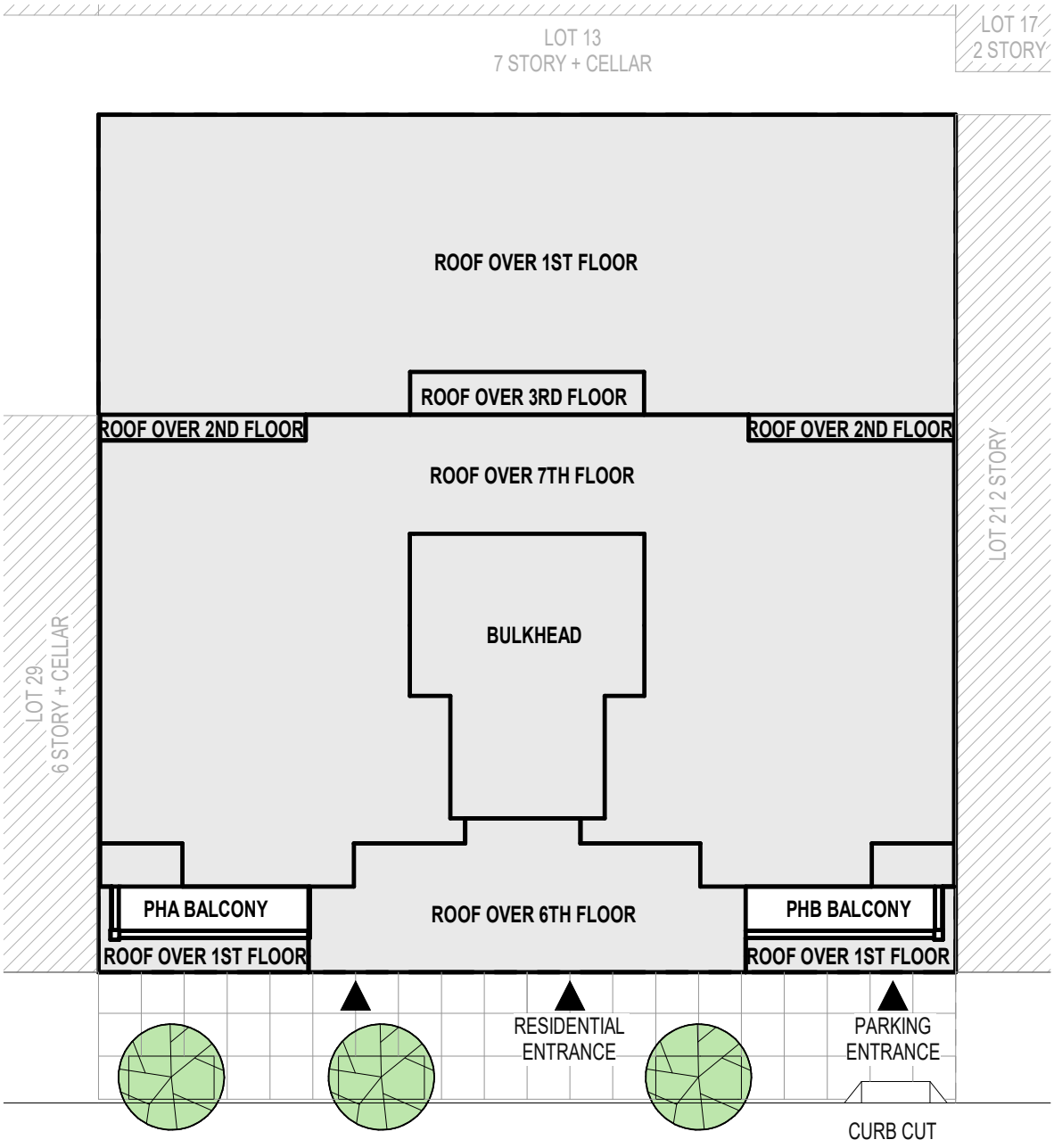
Tahir Demircioglu, AIA

Principal

Disclaimer: All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts. Sponsor reserves the right to make changes due to unforeseen conditions in accordance with the Offering Plan.

SCHEDULE G-1

SITE PLAN



N

N 10TH STREET

SCALE
0' 2' 4' 8' 16'

ZONING LOT IS COMPRISED OF TAX LOT 25

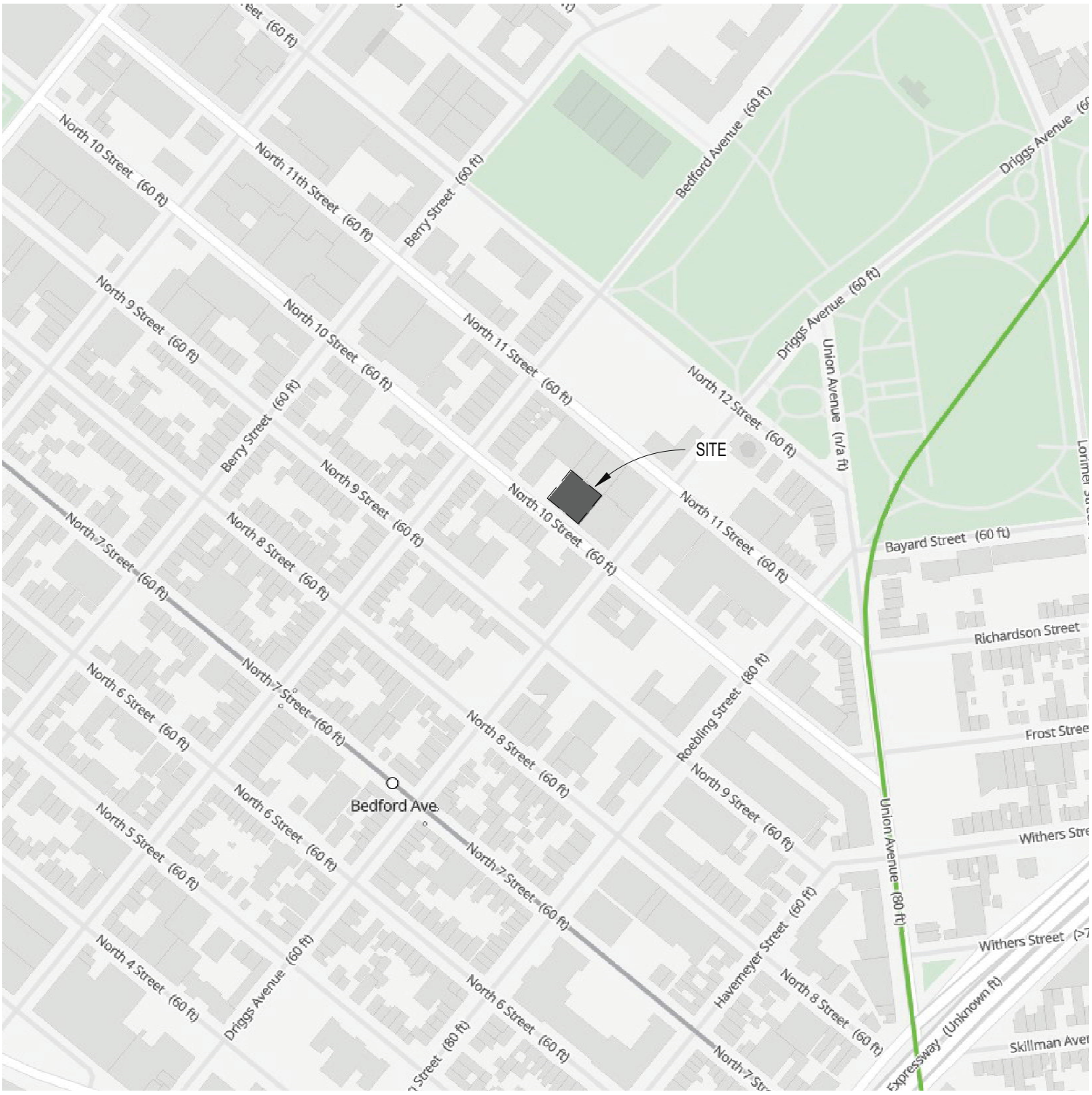
OP-001

179**N10TH**STREET

SITE PLAN

builtd
Tahir Demircioglu Architect PLLC
18 East 41st Street Suite 1803 New York, NY 10017
www.builtd.com

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Initial Issue Date 01/19/2026



OP-002

179**N10TH**STREET

VICINITY MAP

Tahir Demircioglu Architect PLLC
18 East 41st Street Suite 1803 New York, NY 10017
www.builtd.com

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Initial Issue Date 01/19/2026

SCHEDULE G-2

FLOOR PLANS/ELEVATION

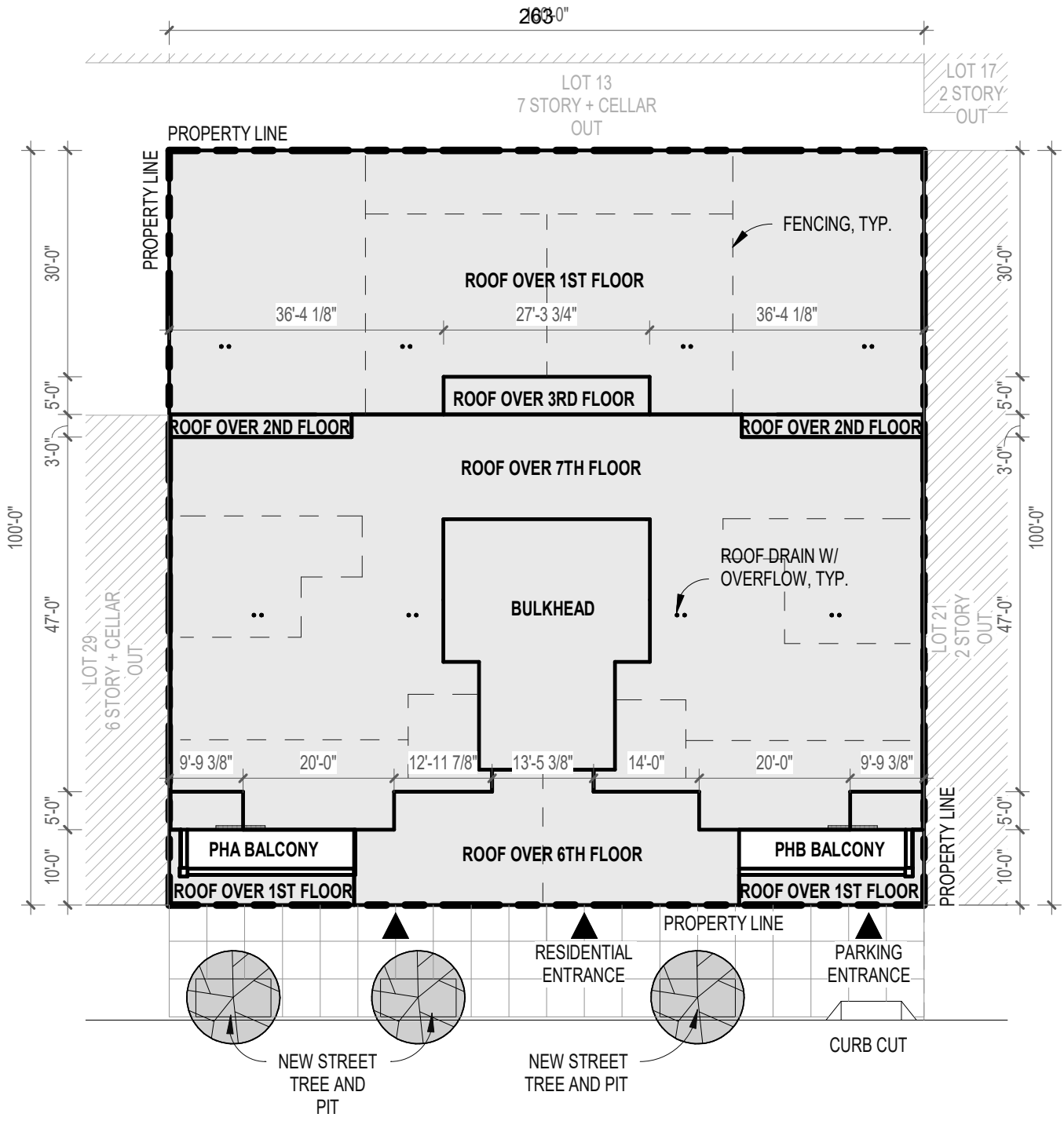
RESIDENTIAL UNIT SCHEDULE (ENCLOSED AREAS)		
RESIDENTIAL UNIT	**UNIT DESCRIPTION**	**APPROX. AREA**
2A	3BR + 3 BA	2,056 SF
2B	1BR + 3BA	1,326 SF
2C	2BR + 2BA	1,320 SF
2D	3BR + 3 BA	2,052 SF
2E	2BR + 2BA	1,089 SF
2F	2BR + 2BA	1,085 SF
4A	3BR + 2BA	1,330 SF
4B	2BR + 2BA	999 SF
4C	3BR + 3 BA	1,714 SF
4D	1BR + 1BA	624 SF
4E	1BR + 1BA	625 SF
5A	2BR + 2BA	1,330 SF
5B	2BR + 2BA	1,001 SF
5C	3BR + 3 BA	1,714 SF
5D	1BR + 1BA	624 SF
5E	1BR + 1BA	625 SF
6A	2BR + 2BA	1,330 SF
6B	2BR + 2BA	1,001 SF
6C	3BR + 3 BA	1,714 SF
6D	1BR + 1BA	624 SF
6E	1BR + 1BA	625 SF
PHA	3BR + 3.5 BA	2,262 SF
PHB	3BR + 3.5 BA	2,269 SF

RESIDENTIAL UNIT SCHEDULE (UNENCLOSED AREAS)		
RESIDENTIAL UNIT	**UNIT DESCRIPTION**	**APPROX. AREA**
2AX1	TERRACE	245 SF
2AX2	TERRACE	902 SF
2AX3	TERRACE	72 SF
2BX	TERRACE	582 SF
2CX	TERRACE	575 SF
2DX1	TERRACE	245 SF
2DX2	TERRACE	883 SF
2DX3	TERRACE	72 SF
4AX	BALCONY	139 SF
4BX	TERRACE	137 SF
4CX	BALCONY	139 SF
5AX	BALCONY	139 SF
5CX	BALCONY	139 SF
6AX	BALCONY	139 SF
6CX	BALCONY	139 SF
PHAX1	TERRACE	381 SF
PHAX2	BALCONY	184 SF
PHAX3	TERRACE	317 SF
PHBX1	TERRACE	378 SF
PHBX2	BALCONY	184 SF
PHBX3	TERRACE	314 SF

PARKING SPACE SCHEDULE		
UNIT	**UNIT DESCRIPTION**	**APPROX. AREA**
P1	PARKING	153 SF
P2	PARKING	153 SF
P3	PARKING	153 SF
P4	PARKING	153 SF
P5	PARKING	153 SF
P6	PARKING	153 SF
P7	PARKING	153 SF
P8	PARKING	153 SF
P9	PARKING	153 SF
P10	PARKING	153 SF
P11	PARKING	153 SF
P12	PARKING	153 SF
P13	PARKING	153 SF
P14	PARKING	162 SF
P15	PARKING	153 SF
P16	PARKING	153 SF
P17	PARKING	153 SF

builtd **Tahir Demircioglu Architect PLLC**
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Initial Issue Date 01/19/2026 / Revised 03/17/2026



N 10TH STREET

N

SCALE
0' 2' 4' 8' 16'

ZONING LOT IS COMPRISED
OF TAX LOT 25

OP-001

179N10THSTREET

SITE PLAN

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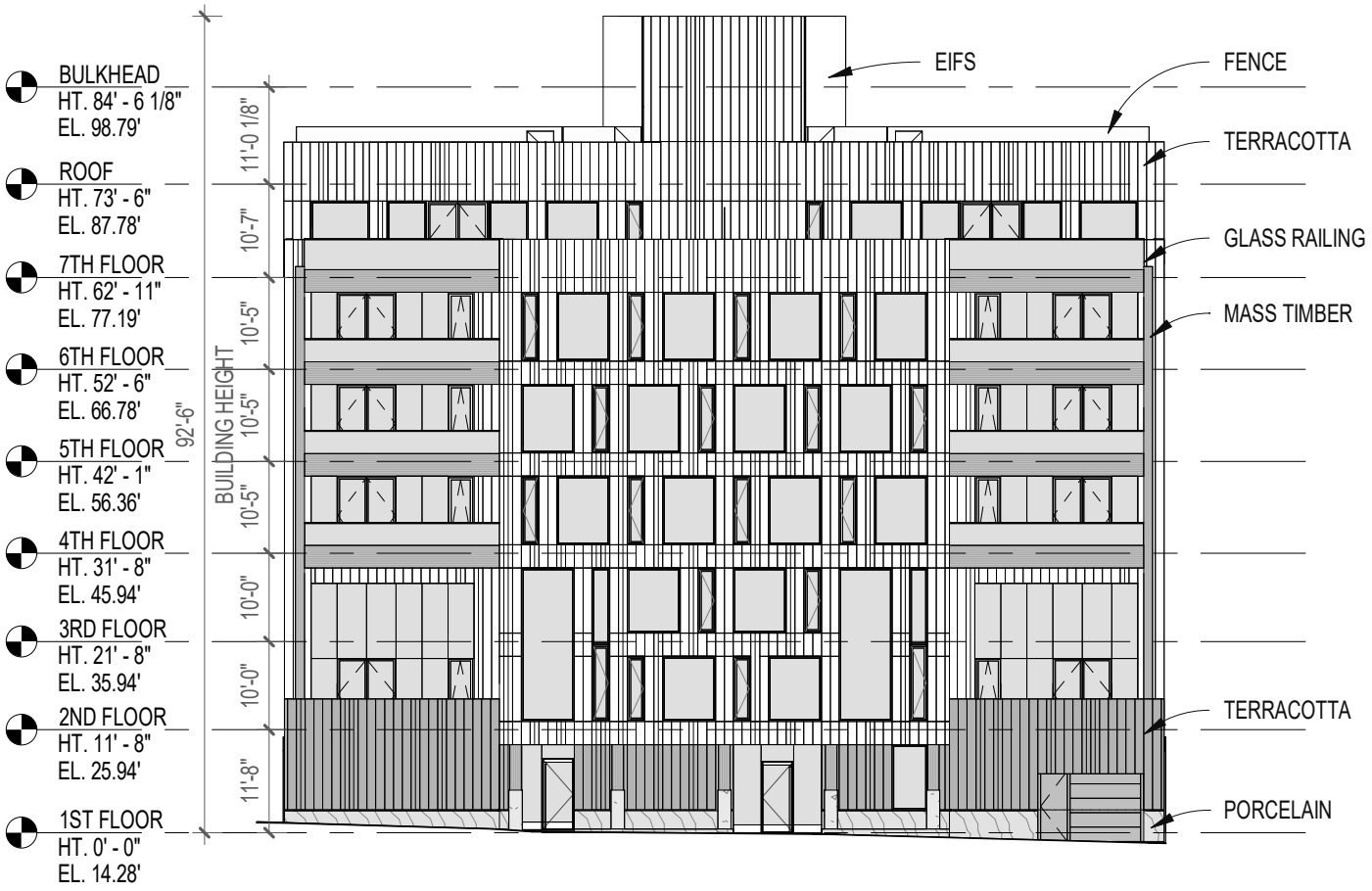
OP-002

179**N10TH**STREET

VICINITY MAP

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N 10TH ST (SOUTH) ELEVATION

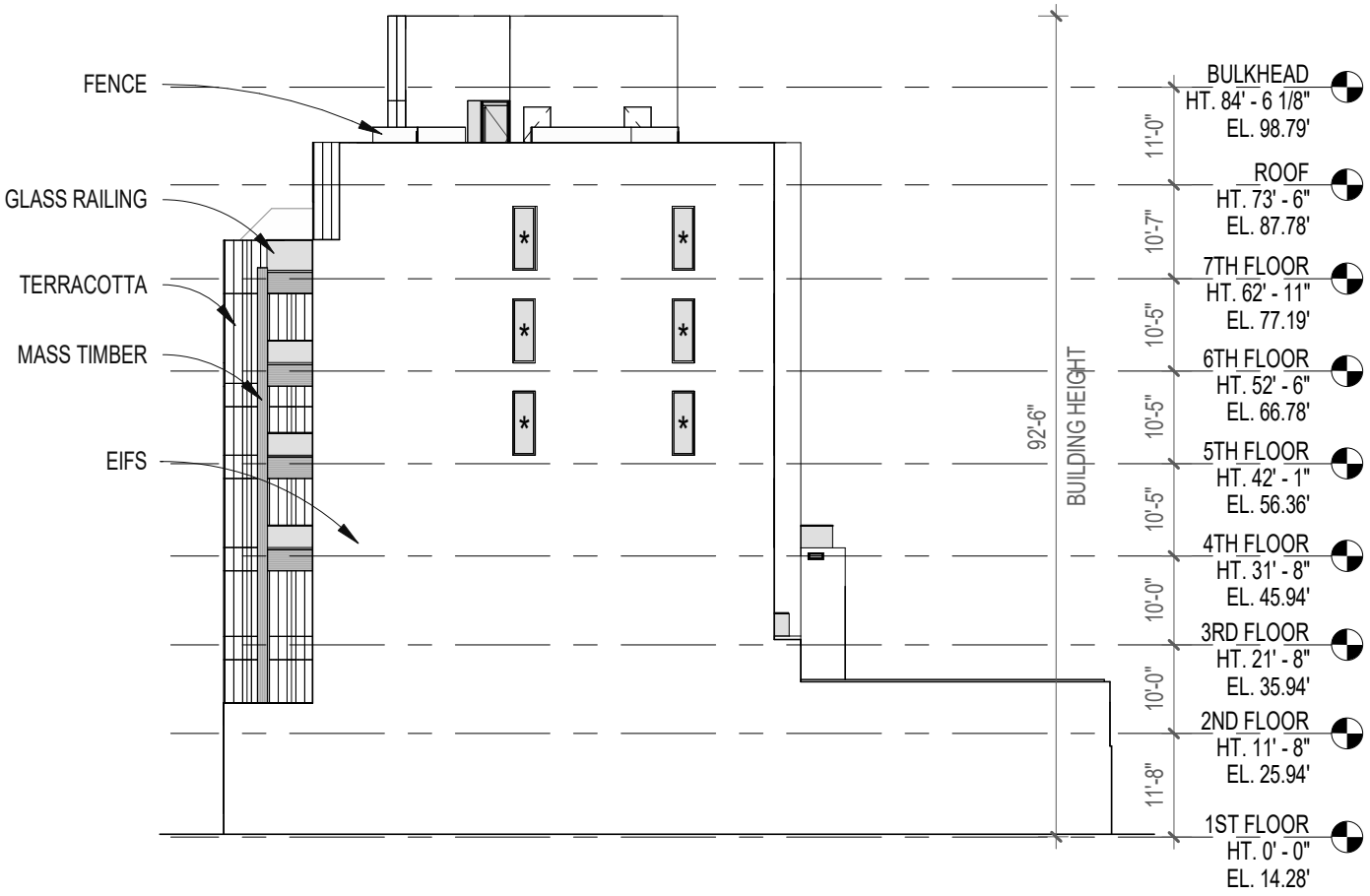
OP-003

179**N10TH**STREET

SOUTH ELEVATION

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Tahir Demircioglu Architect PLLC
18 East 41st Street Suite 1803 New York, NY 10017
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Initial Issue Date 01/19/2026 / Revised 03/17/2026



EAST ELEVATION

OP-004

179**N10TH**STREET

EAST ELEVATION

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Initial Issue Date 01/19/2026 / Revised 03/17/2026



NORTH ELEVATION

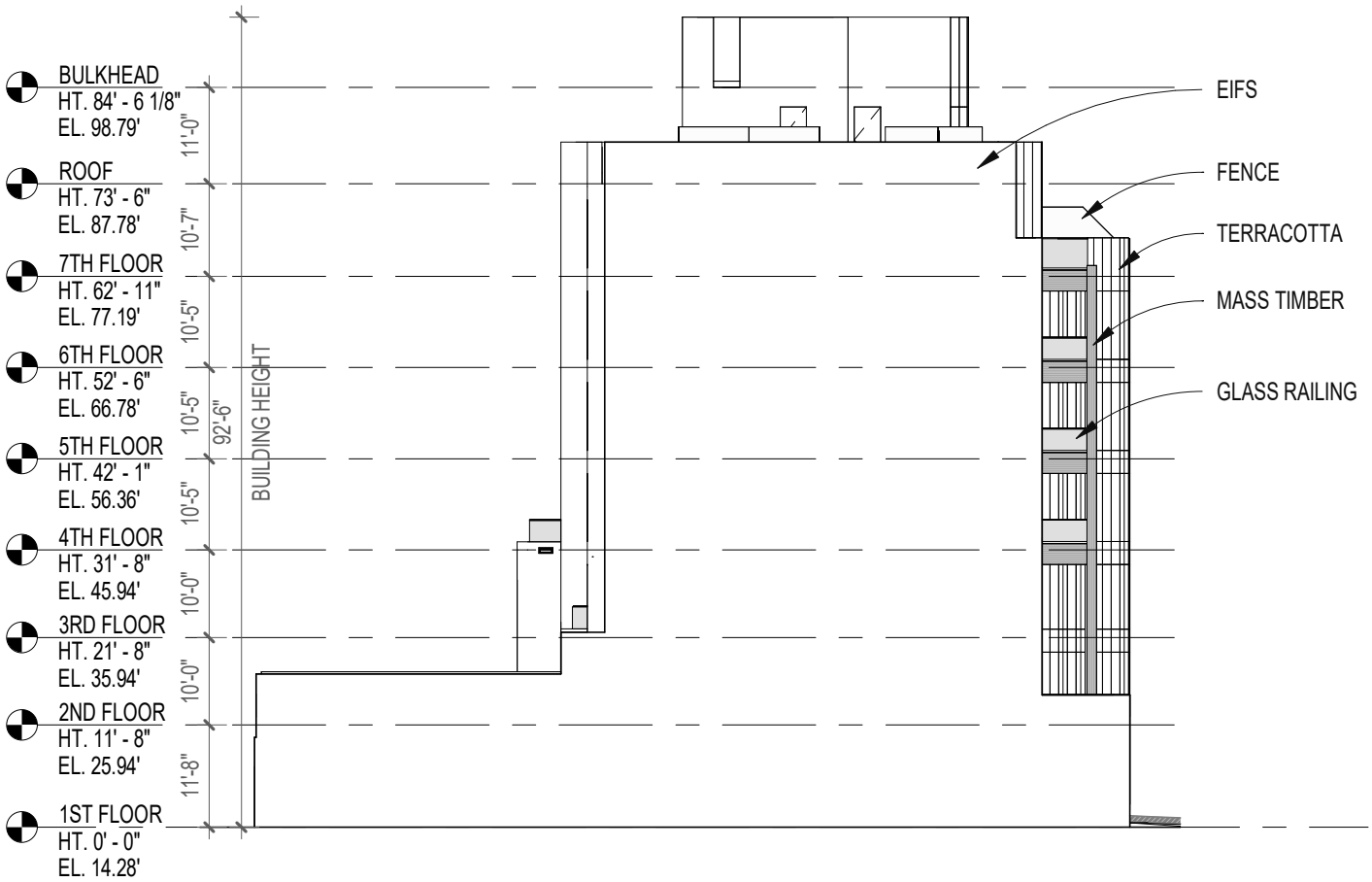
OP-005

179**N10TH**STREET

NORTH ELEVATION

Tahir Demircioglu Architect PLLC
18 East 41st Street Suite 1803 New York, NY 10017
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Initial Issue Date 01/19/2026 / Revised 03/17/2026



WEST ELEVATION

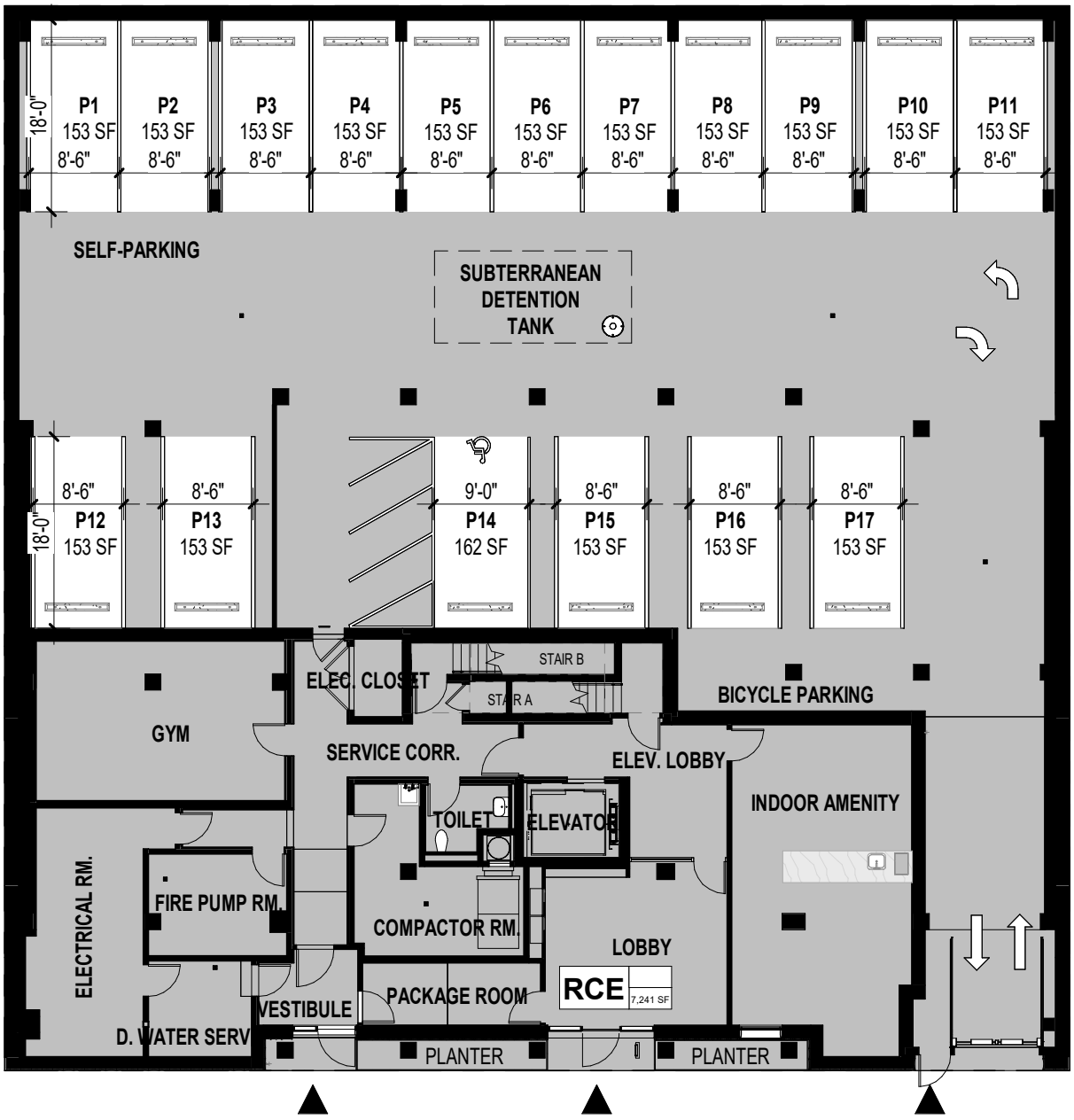
OP-006

179**N10TH**STREET

WEST ELEVATION

Tahir Demircioglu Architect PLLC
18 East 41st Street Suite 1803 New York, NY 10017
www.builtd.com

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Initial Issue Date 01/19/2026 / Revised 03/17/2026



N

SCALE
0' 2' 4' 8' 16'

OP-007

LEGEND

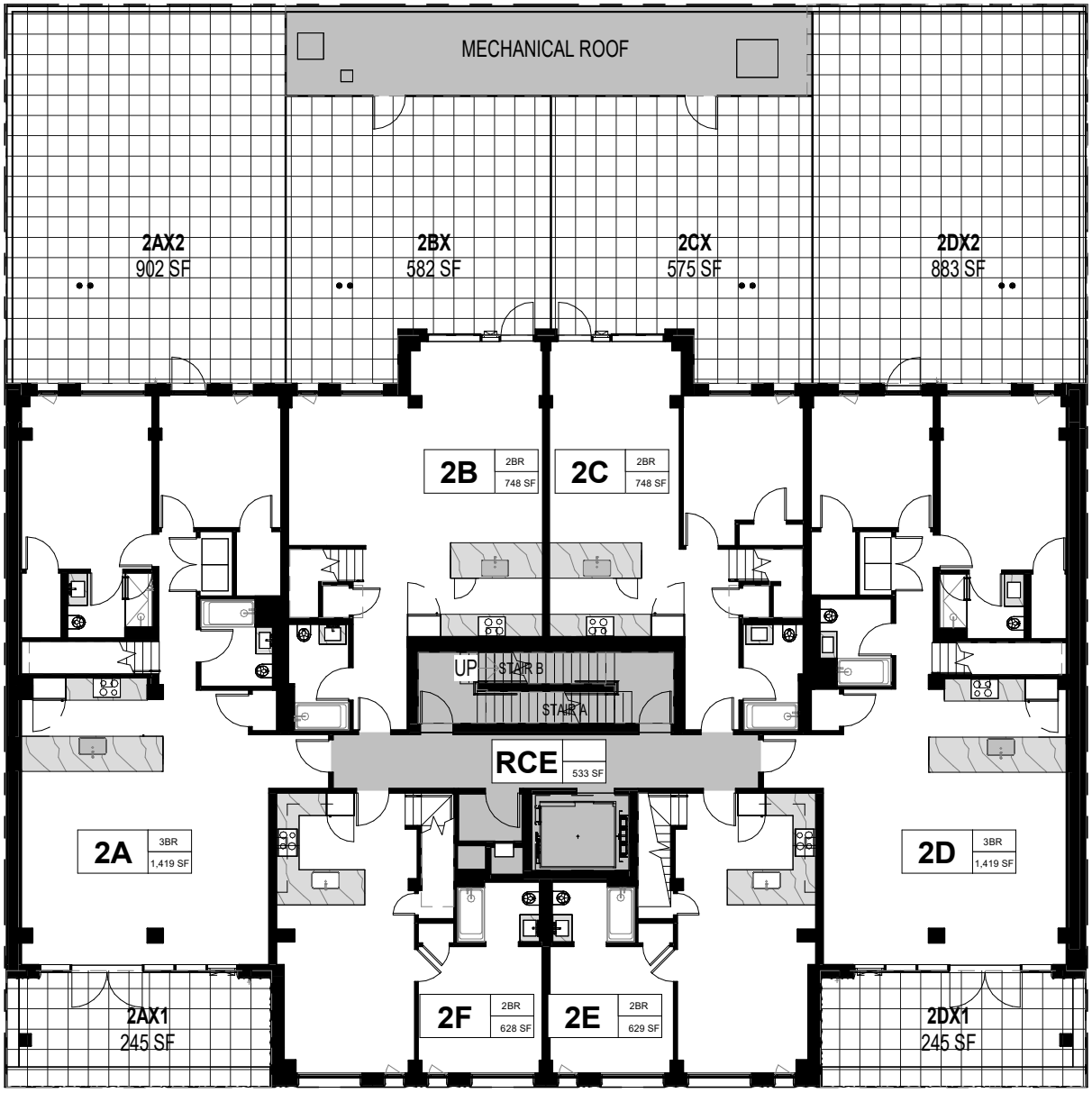
- RESIDENTIAL COMMON ELEMENT
- LIMITED RESIDENTIAL COMMON ELEMENT
- FIREMAN'S ACCESS
- RESIDENTIAL UNIT / PARKING SPACE
- LOT LINE WINDOW *
- FLOOR DRAIN
- ROOF DRAIN

179**N10TH**STREET

1ST FLOOR

builtd
Tahir Demircioglu Architect PLLC
18 East 41st Street Suite 1803 New York, NY 10017
www.builtd.com

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Initial Issue Date 01/19/2026 / Revised 03/17/2026



N

SCALE

0' 2' 4' 8' 16'

OP-008

LEGEND

- RESIDENTIAL COMMON ELEMENT
- LIMITED RESIDENTIAL COMMON ELEMENT
- FIREMAN'S ACCESS
- RESIDENTIAL UNIT / PARKING SPACE
- LOT LINE WINDOW *
- FLOOR DRAIN
- ROOF DRAIN

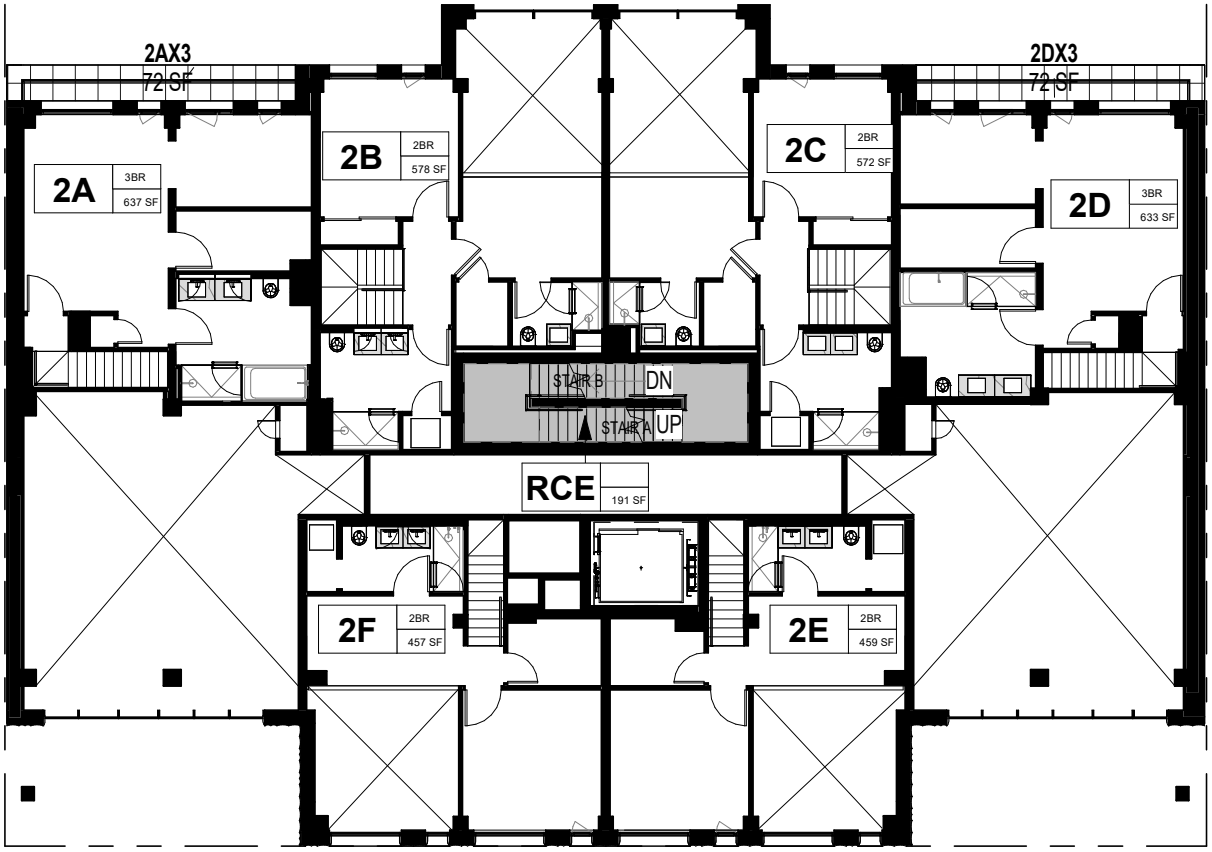
179**N10TH**STREET

2ND FLOOR

builtd

Tahir Demircioglu Architect PLLC
18 East 41st Street Suite 1803 New York, NY 10017
www.builtd.com

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Initial Issue Date 01/19/2026 / Revised 03/17/2026



N

SCALE
0' 2' 4' 8' 16'

OP-009

LEGEND

RESIDENTIAL COMMON ELEMENT
LIMITED RESIDENTIAL COMMON ELEMENT
FIREMAN'S ACCESS
RESIDENTIAL UNIT / PARKING SPACE
LOT LINE WINDOW *
FLOOR DRAIN
ROOF DRAIN

179**N10TH**STREET

3RD FLOOR

builtd
Tahir Demircioglu Architect PLLC
18 East 41st Street Suite 1803 New York, NY 10017
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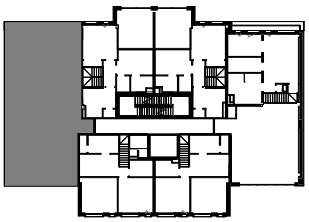
UNIT 2A

2, 3 FLOORS

3 BEDROOM, 3 BATHROOM

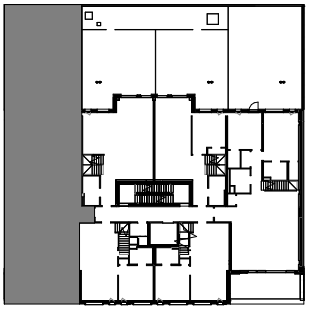
2,056 SF + 1,219 SF EXTERIOR

KEY PLAN 3RD FLOOR



< N 10TH STREET

KEY PLAN 2ND FLOOR



< N 10TH STREET

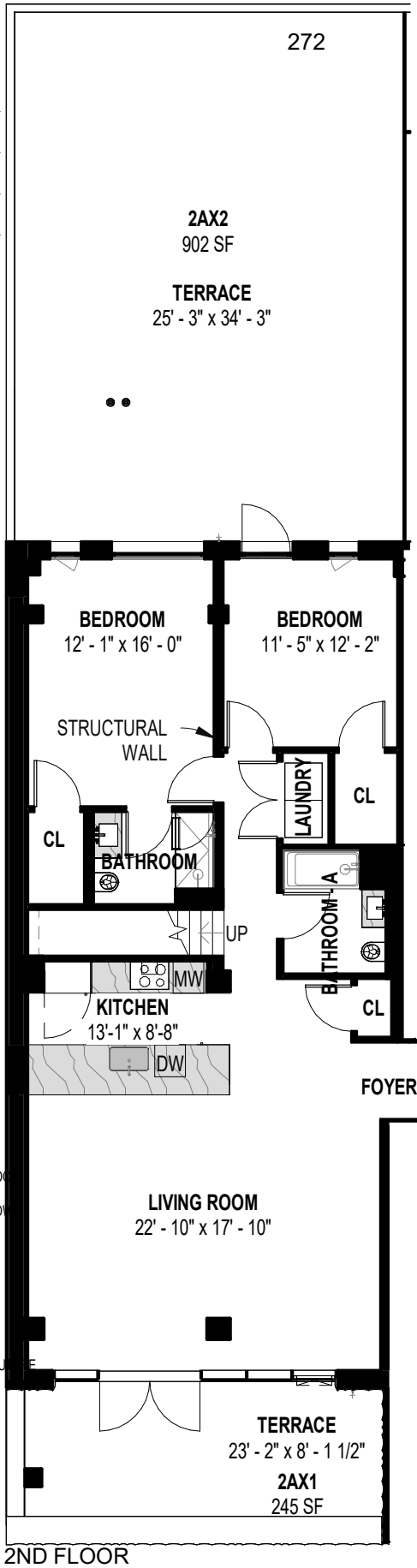
LEGEND

COOKTOP
REFRIGERATOR
MW MICROWAVE
FLOOR DRAIN
ROOF DRAIN
LINEAR DRAIN
DW DISHWASHER
UNIT ENTRY
LOT LINE WINDO
OPEN TO BELO
WD WASHER/ DRYER
WC WINE COOLER
ALLOWABLE FU E PARTITION

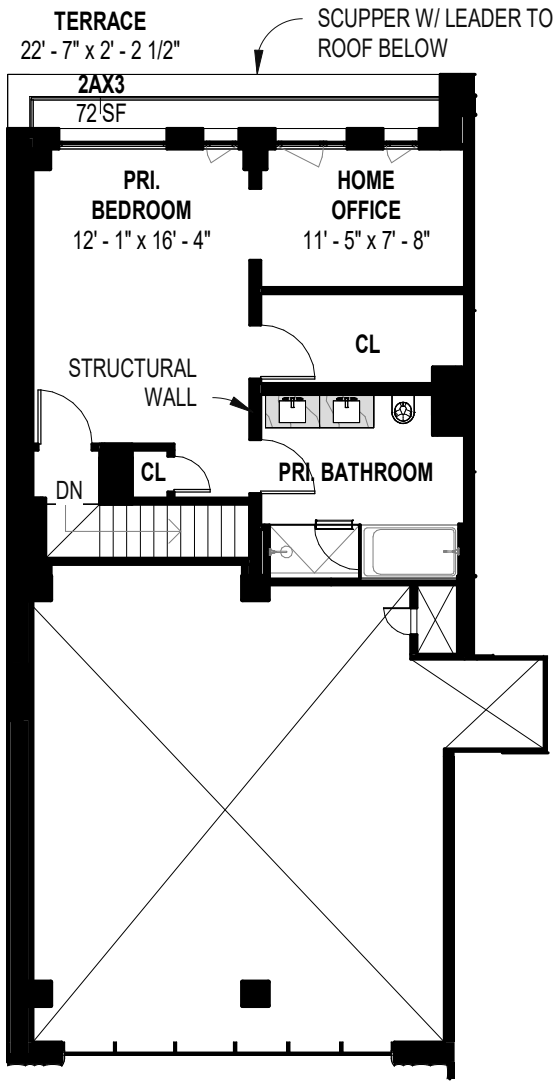
N

SCALE
0'1' 2' 4' 8'

OP-010



2ND FLOOR



3RD FLOOR

179N**10TH**STREET

UNIT 2A

builtd

Tahir Demircioglu Architect PLLC
18 East 41st Street Suite 1803 New York, NY 10017
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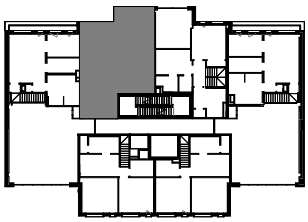
UNIT 2B

2, 3 FLOORS

1 BEDROOM, 3 BATHROOM

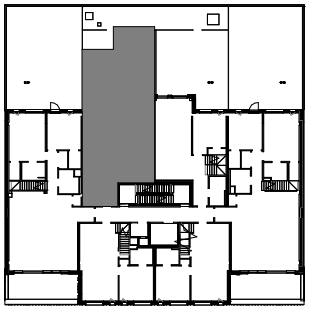
1,326 SF + 582 SF EXTERIOR

KEY PLAN 3RD FLOOR



< N 10TH STREET

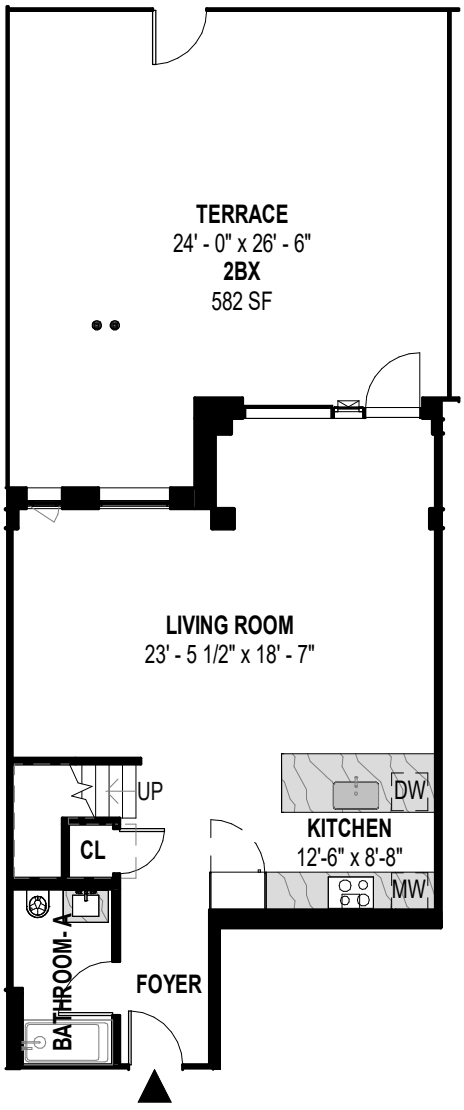
KEY PLAN 2ND FLOOR



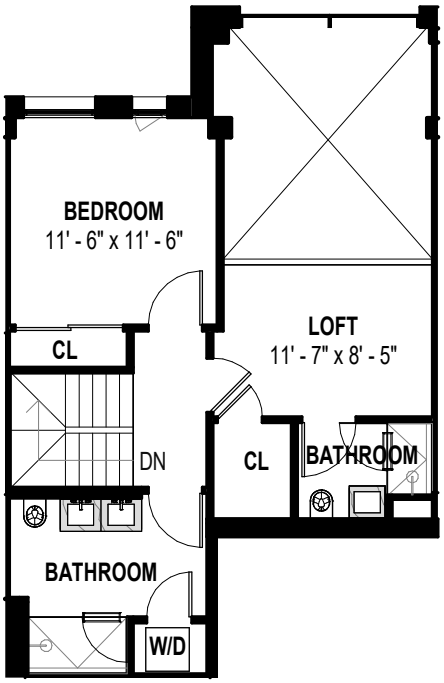
< N 10TH STREET

LEGEND

- COOKTOP
- REFRIGERATOR
- MW — MICROWAVE
- FLOOR DRAIN
- ROOF DRAIN
- LINEAR DRAIN
- DW — DISHWASHER
- UNIT ENTRY
- * — LOT LINE WINDOW
- OPEN TO BELOW
- WD — WASHER/ DRYER
- WC — WINE COOLER
- ALLOWABLE FUTURE PARTITION



2ND FLOOR



3RD FLOOR

N

SCALE

0' 1' 2' 4' 8'

OP-011

179N**10TH**STREET **UNIT 2B**

builtd

Tahir Demircioglu Architect PLLC
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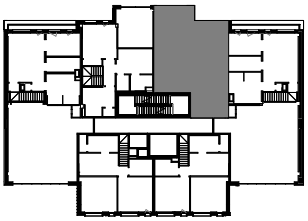
UNIT 2C

2, 3 FLOORS

2 BEDROOM, 2 BATHROOM

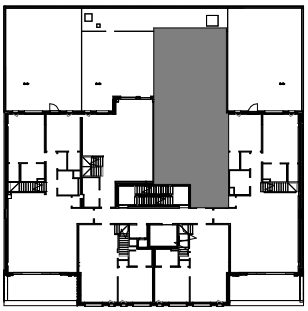
1,320 SF + 575 SF EXTERIOR

KEY PLAN 3RD FLOOR



< N 10TH STREET

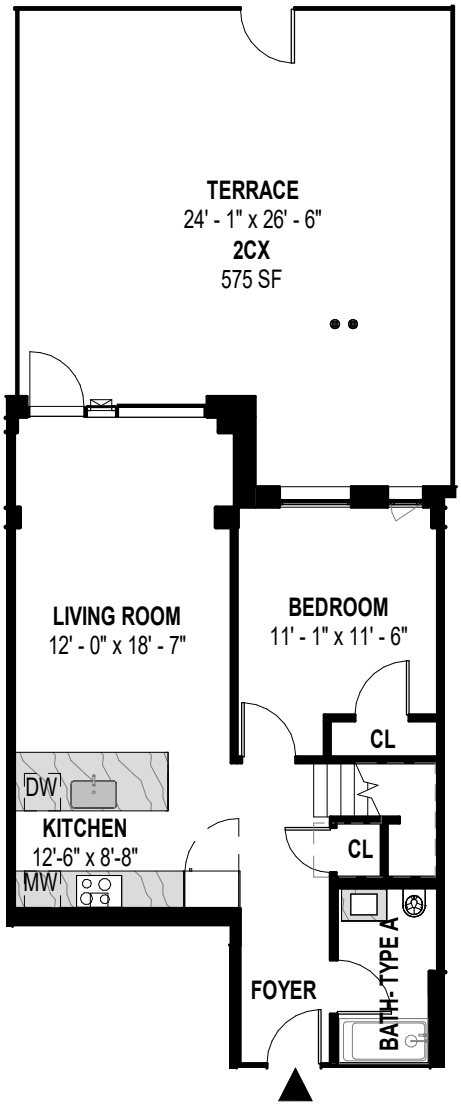
KEY PLAN 2ND FLOOR



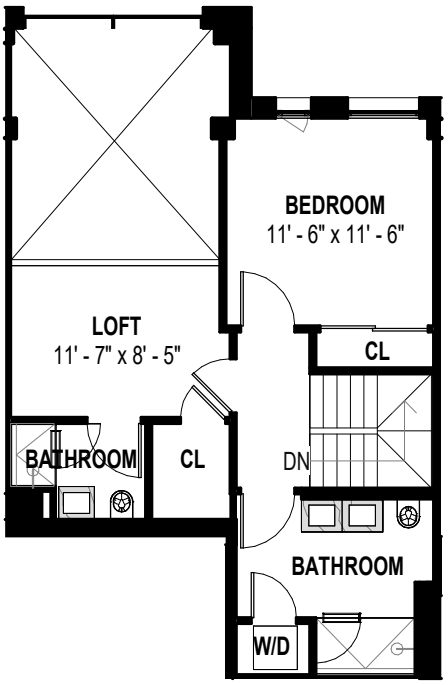
< N 10TH STREET

LEGEND

- COOKTOP
- REFRIGERATOR
- MW MICROWAVE
- FLOOR DRAIN
- ROOF DRAIN
- LINEAR DRAIN
- DW DISHWASHER
- UNIT ENTRY
- * LOT LINE WINDOW
- OPEN TO BELOW
- WD WASHER/ DRYER
- WC WINE COOLER
- ALLOWABLE FUTURE PARTITION



2ND FLOOR



3RD FLOOR

SCALE

0' 1' 2' 4' 8'

OP-012

179N**10TH**STREET

UNIT 2C

builtd

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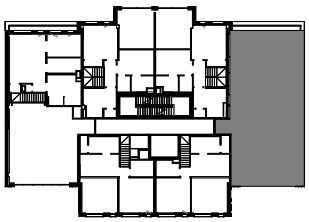
UNIT 2D

3 BEDROOM, 3 BATHROOM

2, 3 FLOORS

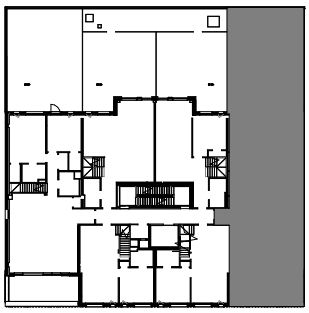
2,052 SF + 1,200 SF EXTERIOR

KEY PLAN 3RD FLOOR



< N 10TH STREET

KEY PLAN 2ND FLOOR



< N 10TH STREET

LEGEND

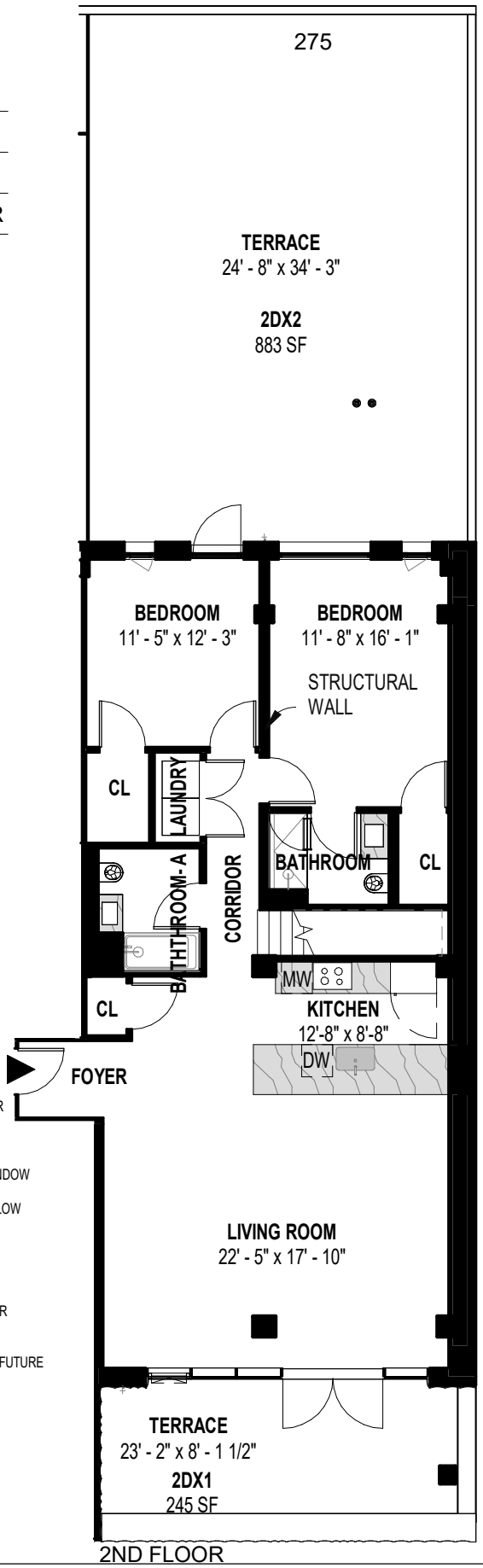
- COOKTOP
- REFRIGERATOR
- MW MICROWAVE
- FLOOR DRAIN
- ROOF DRAIN
- LINEAR DRAIN
- DW DISHWASHER
- UNIT ENTRY
- * LOT LINE WINDOW
- OPEN TO BELOW
- WD WASHER/ DRYER
- WC WINE COOLER
- ALLOWABLE FUTURE PARTITION

N

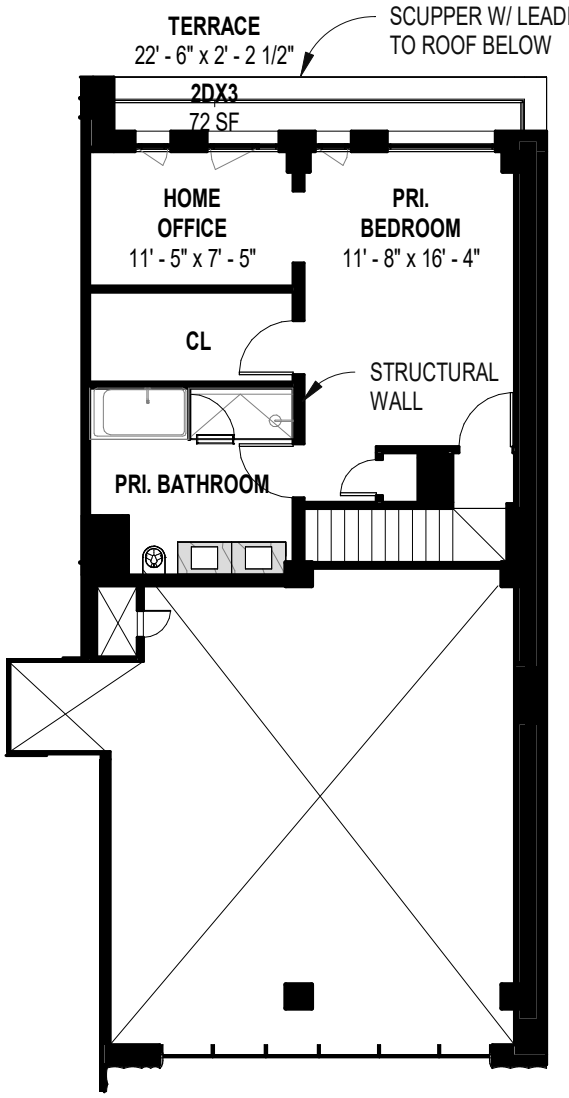
SCALE

0'1' 2' 4' 8'

OP-013



2ND FLOOR



3RD FLOOR

179N**10TH**STREET

UNIT 2D

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www.builtd.com

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Initial Issue Date 01/19/2026 / Revised 03/17/2026

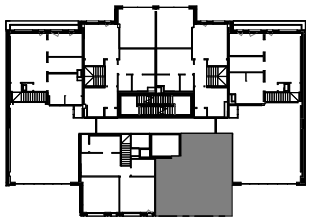
UNIT 2E

2, 3 FLOORS

2 BEDROOM, 2 BATHROOM

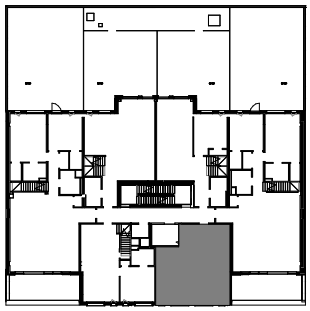
1,089 SF

KEY PLAN 3RD FLOOR



< N 10TH STREET

KEY PLAN 2ND FLOOR



< N 10TH STREET

LEGEND

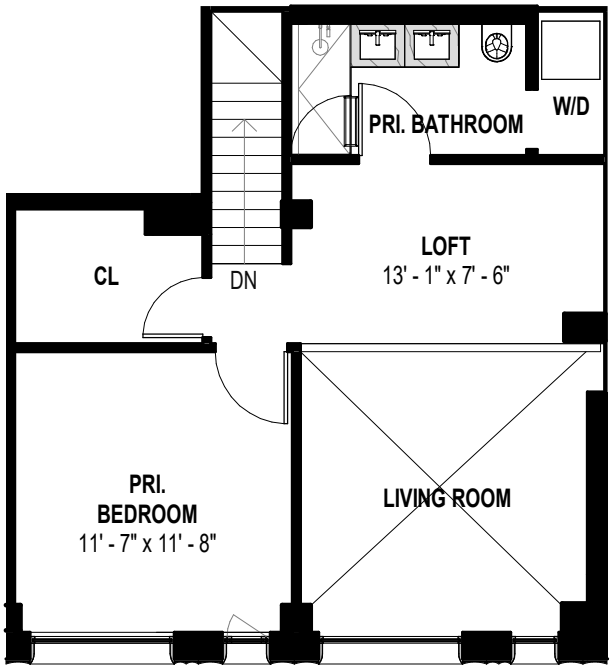
- COOKTOP
- REFRIGERATOR
- MW — MICROWAVE
- FLOOR DRAIN
- ROOF DRAIN
- LINEAR DRAIN
- DW — DISHWASHER
- UNIT ENTRY
- * — LOT LINE WINDOW
- OPEN TO BELOW
- WD — WASHER/ DRYER
- WC — WINE COOLER
- ALLOWABLE FUTURE PARTITION

N

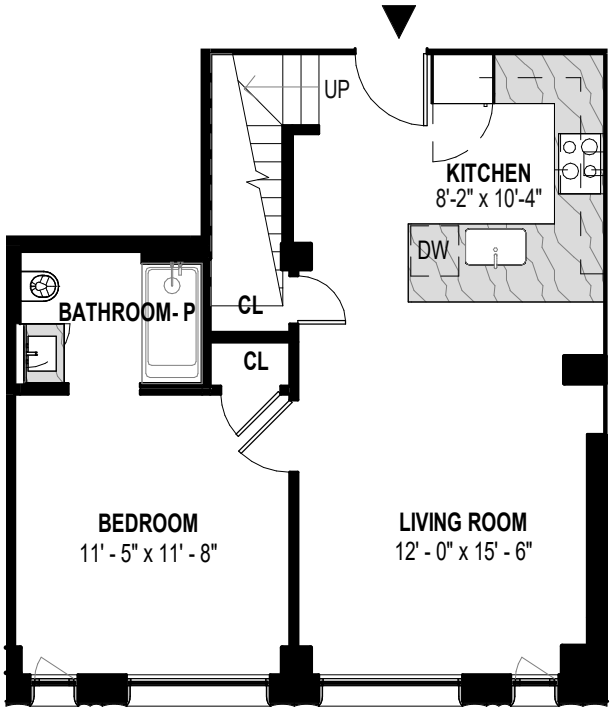
SCALE

0' 2' 4' 8'

OP-014



3RD FLOOR



2ND FLOOR

179N**10TH**STREET

UNIT 2E

builtd

Tahir Demircioglu Architect PLLC
18 East 41st Street Suite 1803 New York, NY 10017
www.builtd.com

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Initial Issue Date 01/19/2026 / Revised 03/17/2026

277

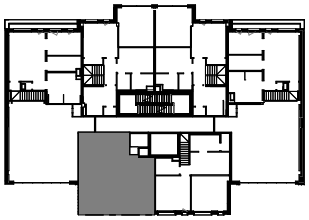
UNIT 2F

2, 2M FLOORS

1 BEDROOM, 1.5 BATHROOM

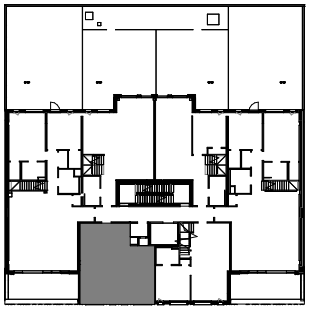
1,085 SF

KEY PLAN 3RD FLOOR



< N 10TH STREET

KEY PLAN 2ND FLOOR



< N 10TH STREET

LEGEND

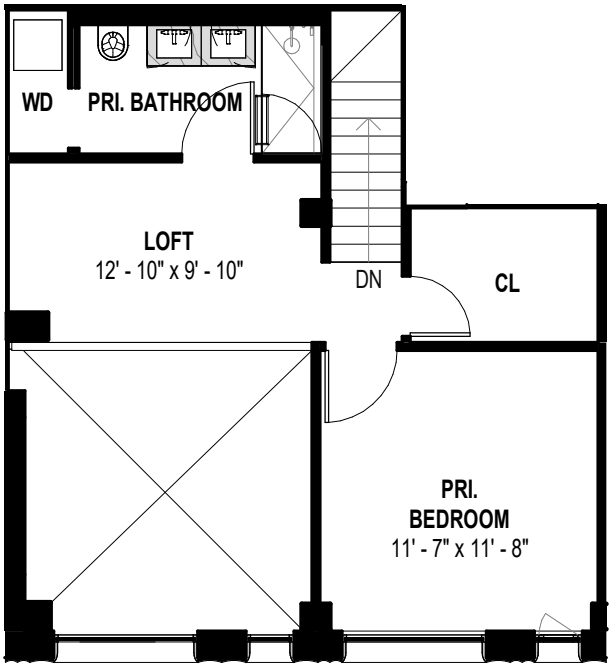
- COOKTOP
- REFRIGERATOR
- MW MICROWAVE
- FLOOR DRAIN
- ROOF DRAIN
- LINEAR DRAIN
- DW DISHWASHER
- UNIT ENTRY
- * LOT LINE WINDOW
- OPEN TO BELOW
- WD WASHER/ DRYER
- WC WINE COOLER
- ALLOWABLE FUTURE PARTITION

N

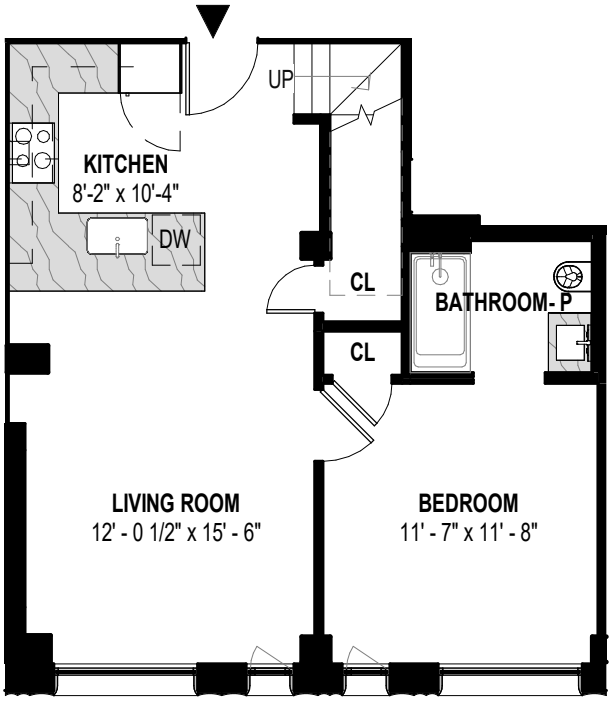
SCALE

0' 1' 2' 4' 8'

OP-015



3RD FLOOR



2ND FLOOR

179N**10TH**STREET

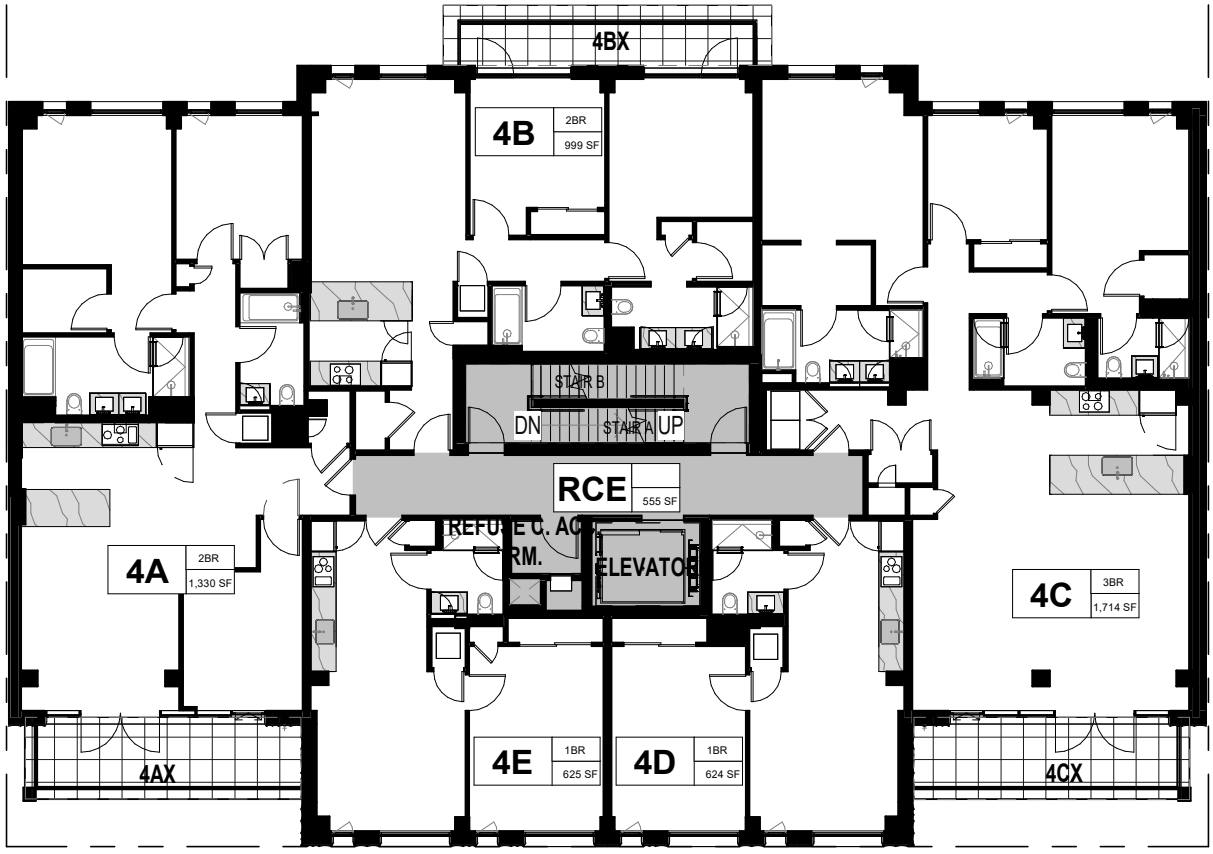
UNIT 2F

builtd

Tahir Demircioglu Architect PLLC
18 East 41st Street Suite 1803 New York, NY 10017
www.builtd.com

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Initial Issue Date 01/19/2026 / Revised 03/17/2026



1 3RD FLOOR OP
1/16" = 1'-0"

N

SCALE
0' 2' 4' 8' 16'

OP-016

LEGEND

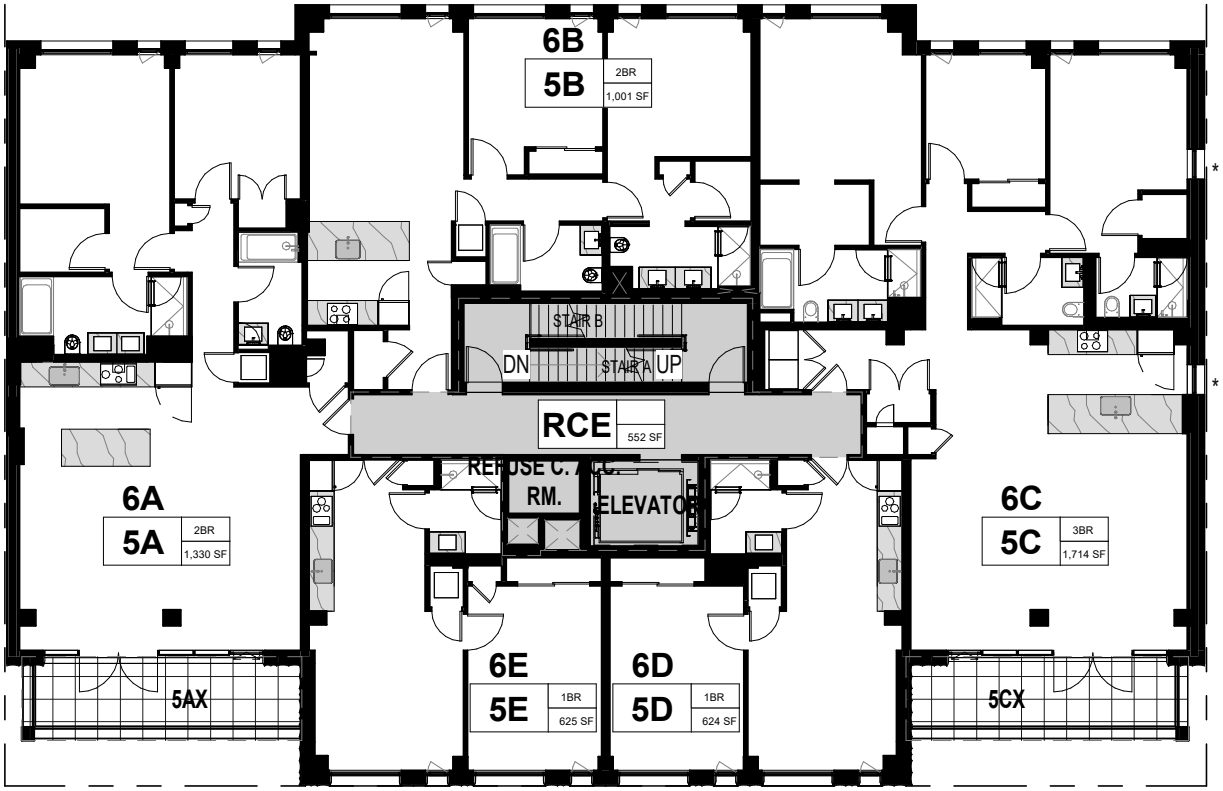
RESIDENTIAL COMMON ELEMENT
LIMITED RESIDENTIAL COMMON ELEMENT
FIREMAN'S ACCESS
RESIDENTIAL UNIT / PARKING SPACE
LOT LINE WINDOW *
FLOOR DRAIN
ROOF DRAIN

179**N10TH**STREET

4TH FLOOR

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Tahir Demircioglu Architect PLLC
18 East 41st Street Suite 1803 New York, NY 10017
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N

SCALE
0' 2' 4' 8' 16'

OP-017

LEGEND

RESIDENTIAL COMMON ELEMENT
LIMITED RESIDENTIAL COMMON ELEMENT
FIREMAN'S ACCESS
RESIDENTIAL UNIT / PARKING SPACE
LOT LINE WINDOW *
FLOOR DRAIN
ROOF DRAIN

179**N10TH**STREET

5TH-6TH FLOORS

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18 East 41st Street Suite 1803 New York, NY 10017
www.builtd.com

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Initial Issue Date 01/19/2026 / Revised 03/17/2026

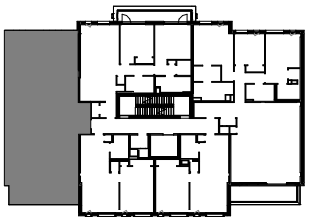
UNIT 4A

FLOOR 4

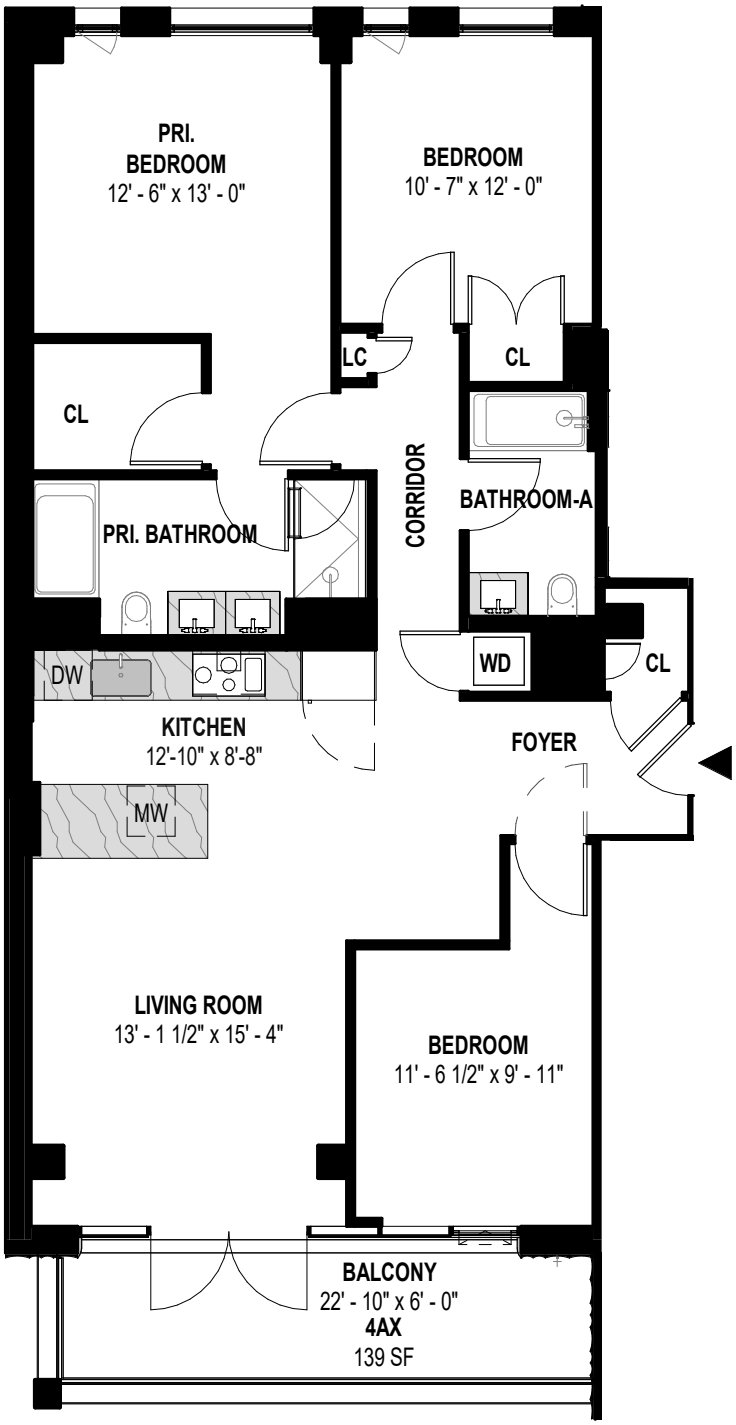
3 BEDROOM, 2 BATHROOM

1,330 SF + 139 SF EXTERIOR

KEY PLAN



< N 10TH STREET



LEGEND

- COOKTOP
- REFRIGERATOR
- MW MICROWAVE
- FLOOR DRAIN
- ROOF DRAIN
- LINEAR DRAIN
- DW DISHWASHER
- UNIT ENTRY
- * LOT LINE WINDOW
- OPEN TO BELOW
- WD WASHER/ DRYER
- WC WINE COOLER
- ALLOWABLE FUTURE PARTITION

N

SCALE

0' 2' 4' 8'

OP-018

179N**10TH**STREET

UNIT 4A

Tahir Demircioglu Architect PLLC
18 East 41st Street Suite 1803 New York, NY 10017
www.builtd.com

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Initial Issue Date 01/19/2026 / Revised 03/17/2026

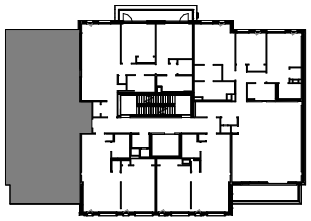
UNIT 5A & 6A

FLOOR 5, 6

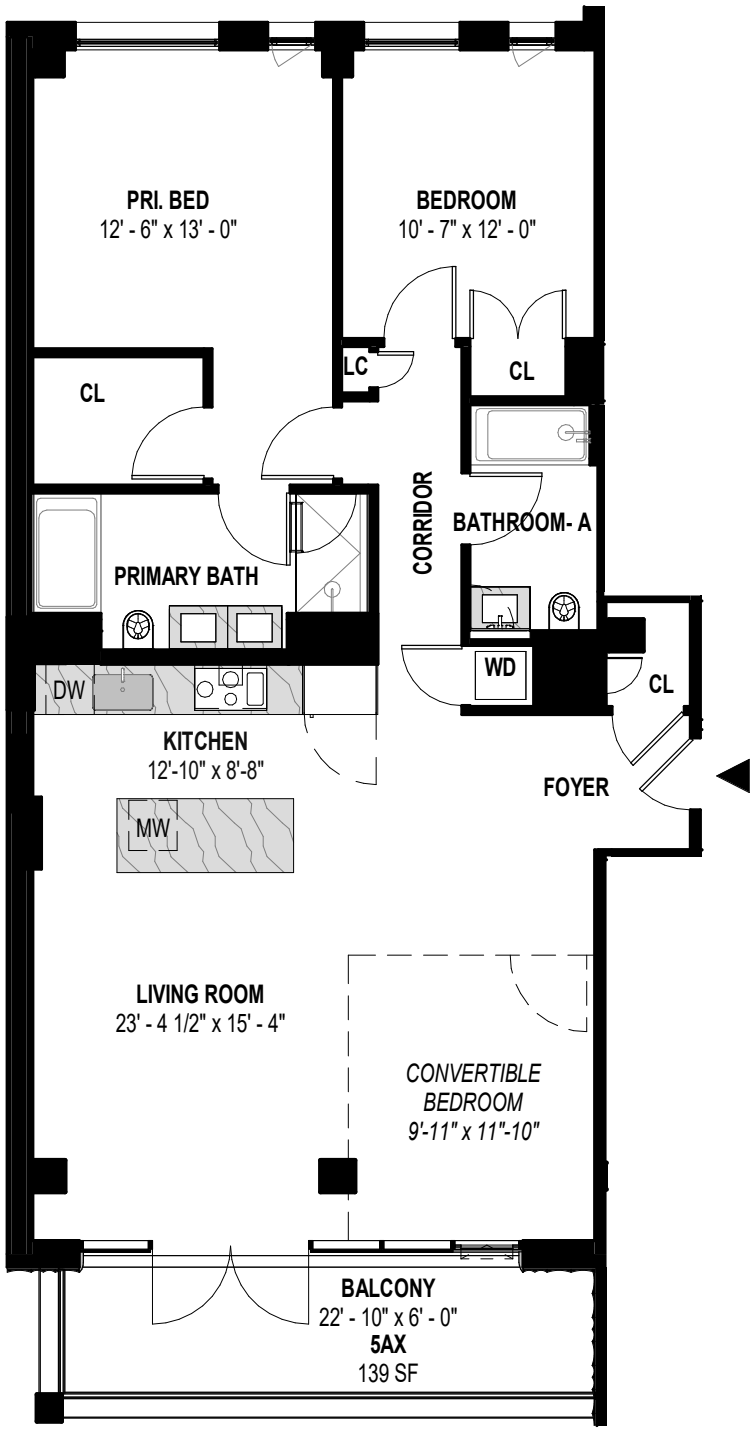
2 BEDROOM, 2 BATHROOM

1,330 SF + 139 SF EXTERIOR

KEY PLAN



< N 10TH STREET



LEGEND

- COOKTOP
- REFRIGERATOR
- MW MICROWAVE
- FLOOR DRAIN
- ROOF DRAIN
- LINEAR DRAIN
- DW DISHWASHER
- UNIT ENTRY
- * LOT LINE WINDOW
- OPEN TO BELOW
- WD WASHER/ DRYER
- WC WINE COOLER
- ALLOWABLE FUTURE PARTITION

N

SCALE

0' 2' 4' 8'

OP-019

179N**10TH**STREET

UNIT 5A & 6A

Tahir Demircioglu Architect PLLC
18 East 41st Street Suite 1803 New York, NY 10017
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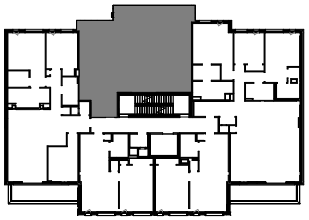
UNIT 4B

4TH FLOOR

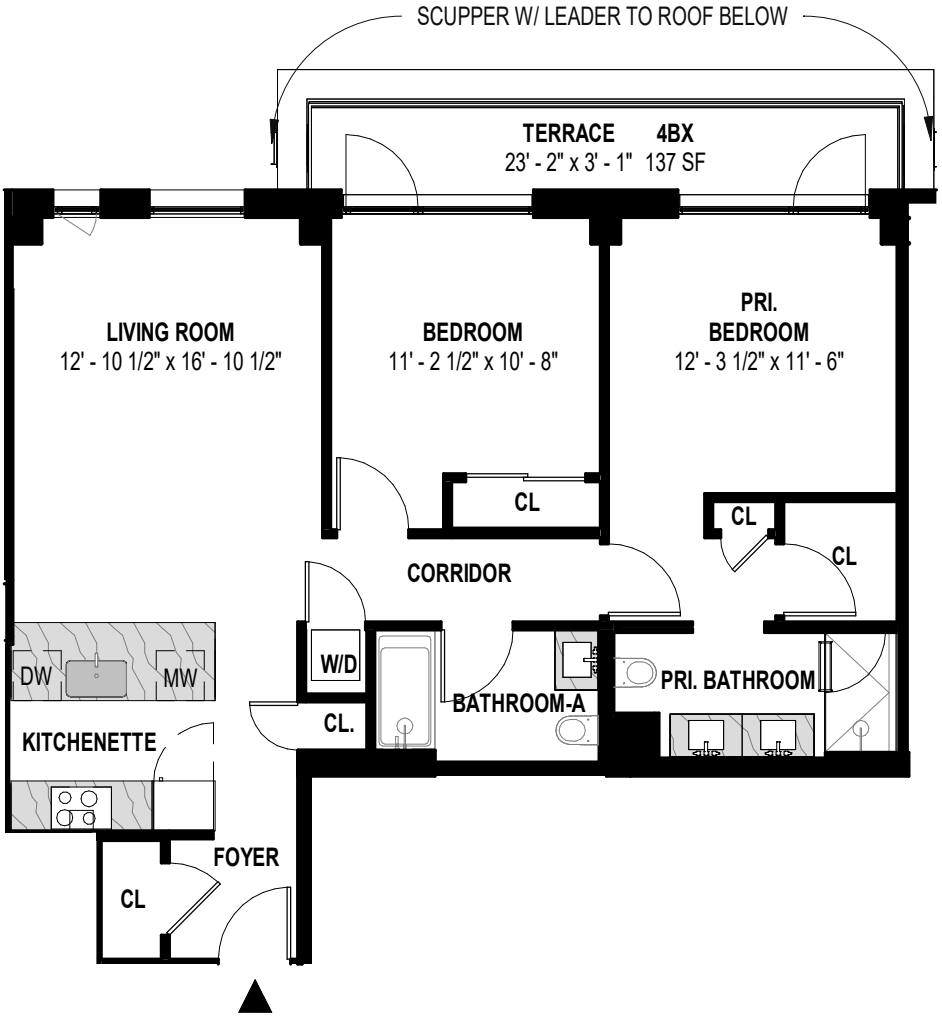
2 BEDROOM, 2 BATHROOM

999 SF + 137 SF EXTERIOR

KEY PLAN

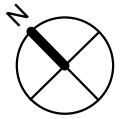


< N 10TH STREET



LEGEND

- COOKTOP
- REFRIGERATOR
- MW — MICROWAVE
- FLOOR DRAIN
- ROOF DRAIN
- LINEAR DRAIN
- DW — DISHWASHER
- UNIT ENTRY
- * — LOT LINE WINDOW
- OPEN TO BELOW
- WD — WASHER/ DRYER
- WC — WINE COOLER
- ALLOWABLE FUTURE PARTITION



SCALE



OP-020

179N**10TH**STREET

UNIT 4B

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Tahir Demircioglu Architect PLLC
18 East 41st Street Suite 1803 New York, NY 10017
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Initial Issue Date 01/19/2026 / Revised 03/17/2026

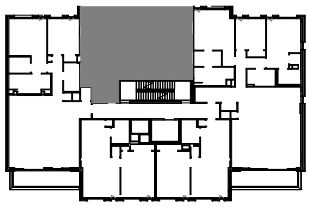
UNIT 5B, 6B

FLOORS 5, 6

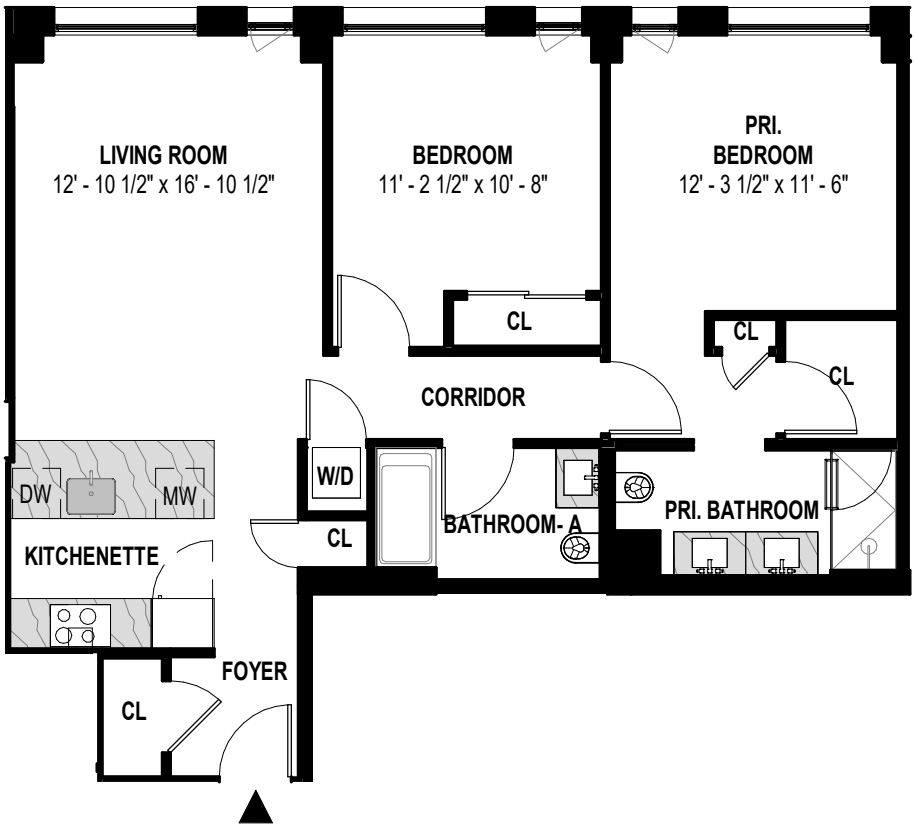
2 BEDROOM, 2 BATHROOM

1,001 SF

KEY PLAN



< N 10TH STREET



LEGEND

- COOKTOP
- REFRIGERATOR
- MW MICROWAVE
- FLOOR DRAIN
- ROOF DRAIN
- LINEAR DRAIN
- DW DISHWASHER
- UNIT ENTRY
- * LOT LINE WINDOW
- OPEN TO BELOW
- WD WASHER/ DRYER
- WC WINE COOLER
- ALLOWABLE FUTURE PARTITION

N

SCALE

0' 2' 4' 8'

OP-021

179N**10TH**STREET

UNIT 5B, 6B

Tahir Demircioglu Architect PLLC
18 East 41st Street Suite 1803 New York, NY 10017
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Initial Issue Date 01/19/2026 / Revised 03/17/2026

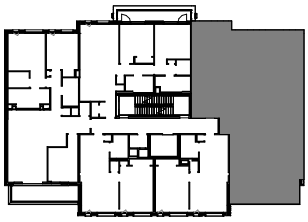
UNIT 4C

FLOOR 4

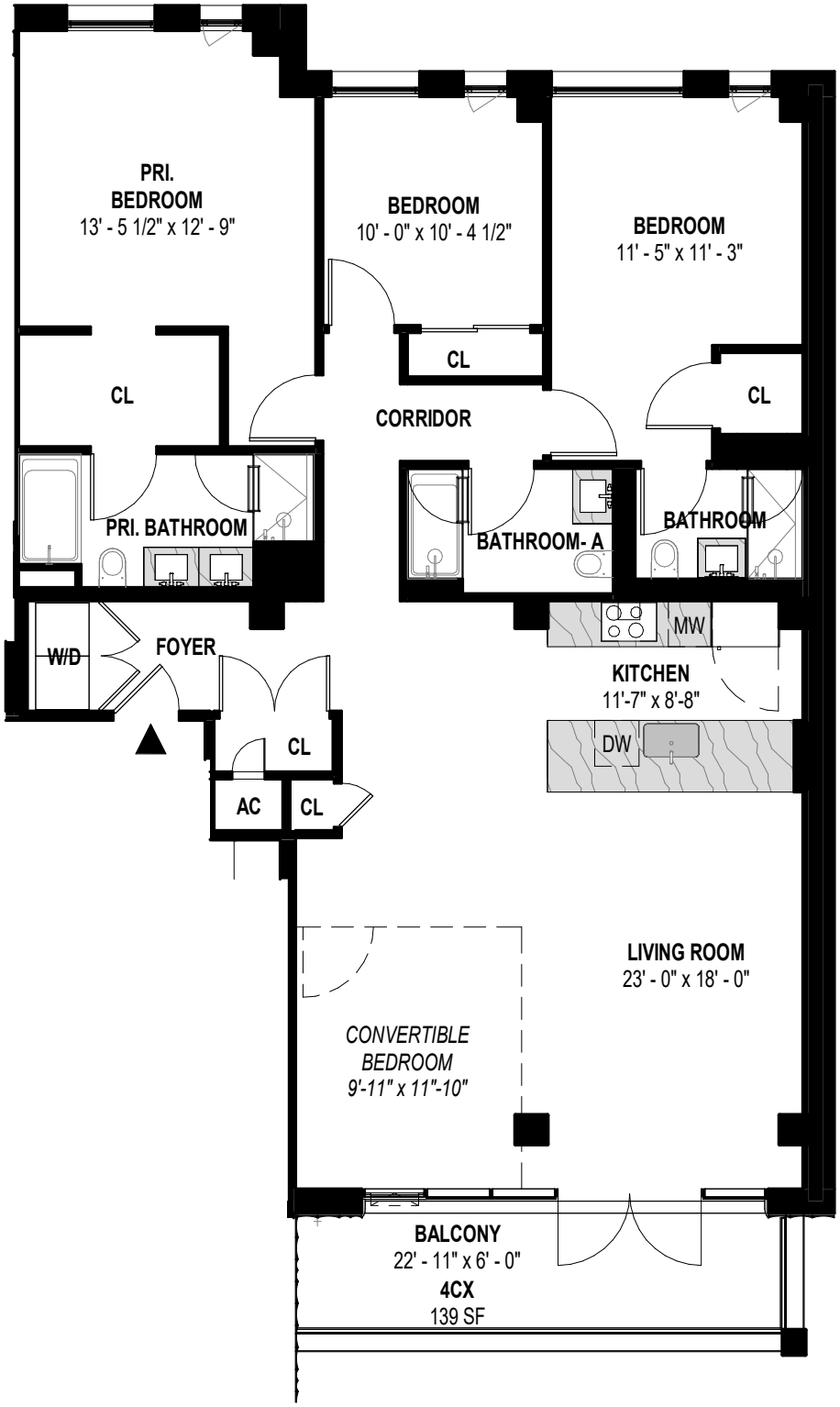
3 BEDROOM, 3 BATHROOM

1,714 SF + 139 SF EXTERIOR

KEY PLAN



< N 10TH STREET



LEGEND

- COOKTOP
- REFRIGERATOR
- MW MICROWAVE
- FLOOR DRAIN
- ROOF DRAIN
- LINEAR DRAIN
- DW DISHWASHER
- UNIT ENTRY
- * LOT LINE WINDOW
- OPEN TO BELOW
- WD WASHER/ DRYER
- WC WINE COOLER
- ALLOWABLE FUTURE PARTITION

N

SCALE

0' 2' 4' 8'

OP-022

179N**10TH**STREET

UNIT 4C

Tahir Demircioglu Architect PLLC
18 East 41st Street Suite 1803 New York, NY 10017
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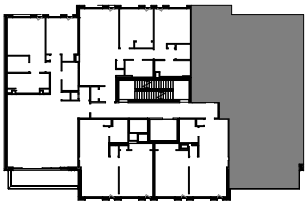
UNIT 5C & 6C

FLOOR 5, 6

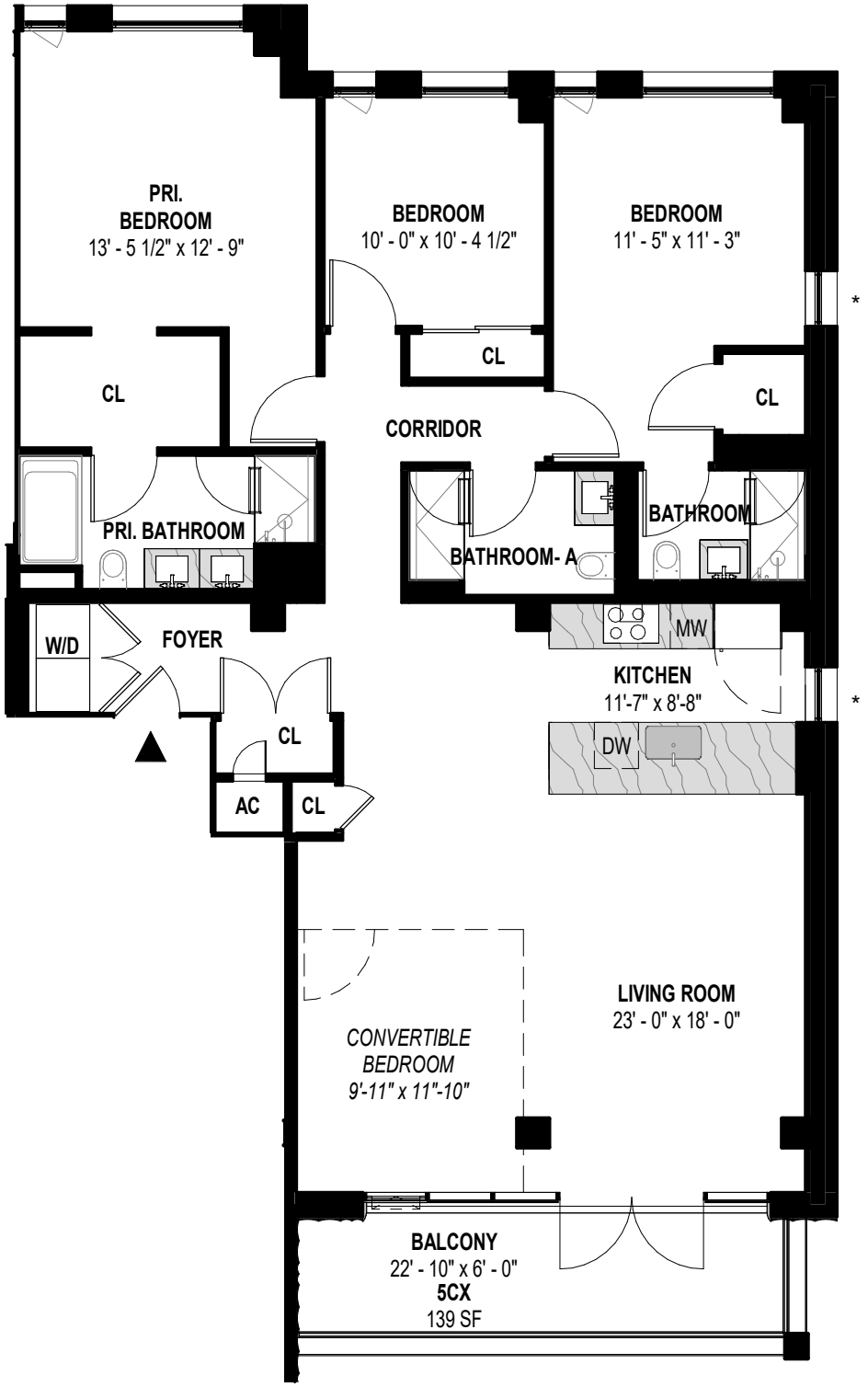
3 BEDROOM, 3 BATHROOM

1,714 SF + 139 SF EXTERIOR

KEY PLAN



< N 10TH STREET



LEGEND

- COOKTOP
- REFRIGERATOR
- MW MICROWAVE
- FLOOR DRAIN
- ROOF DRAIN
- LINEAR DRAIN
- DW DISHWASHER
- UNIT ENTRY
- * LOT LINE WINDOW
- OPEN TO BELOW
- WD WASHER/ DRYER
- WC WINE COOLER
- ALLOWABLE FUTURE PARTITION

N

SCALE

0' 2' 4' 8'

OP-023

179N**10TH**STREET

UNIT 5C & 6C

Tahir Demircioglu Architect PLLC
18 East 41st Street Suite 1803 New York, NY 10017
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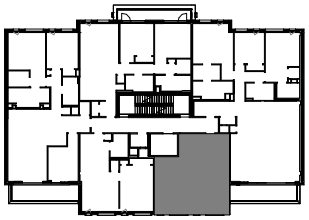
UNIT 4D, 5D, 6D

FLOORS 4, 5, 6

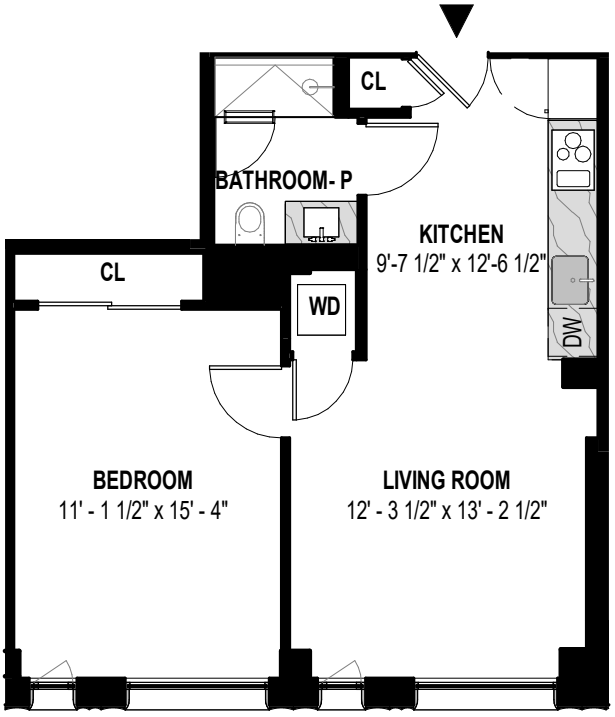
1 BEDROOM, 1 BATHROOM

624 SF

KEY PLAN



< N 10TH STREET



LEGEND

- COOKTOP
- REFRIGERATOR
- MW — MICROWAVE
- FLOOR DRAIN
- ROOF DRAIN
- LINEAR DRAIN
- DW — DISHWASHER
- UNIT ENTRY
- * — LOT LINE WINDOW
- OPEN TO BELOW
- WD — WASHER/ DRYER
- WC — WINE COOLER
- ALLOWABLE FUTURE PARTITION

N

SCALE

0' 2' 4' 8'

OP-024

179N**10TH**STREET

UNIT 4D, 5D, 6D

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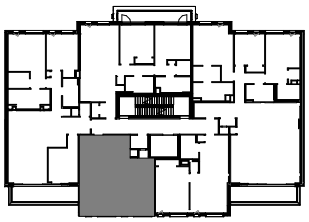
UNIT 4E, 5E, 6E

FLOORS 4, 5, 6

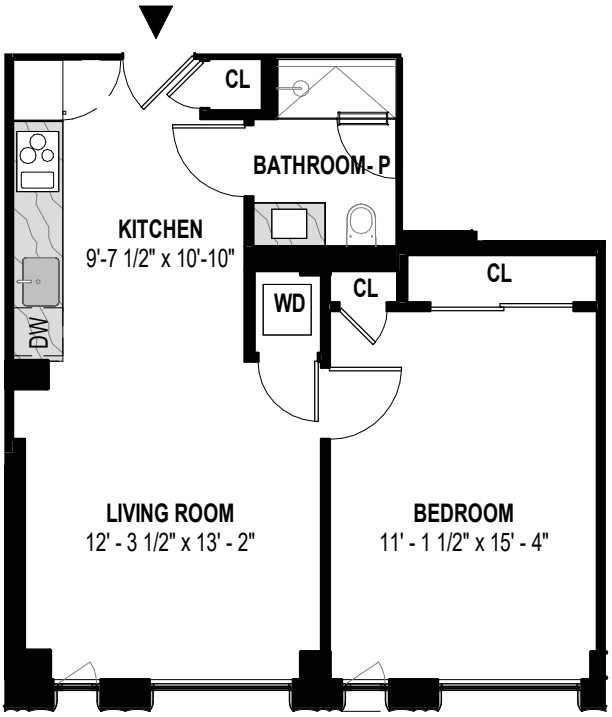
1 BEDROOM, 1 BATHROOM

625 SF

KEY PLAN



< N 10TH STREET



LEGEND

- COOKTOP
- REFRIGERATOR
- MW — MICROWAVE
- FLOOR DRAIN
- ROOF DRAIN
- LINEAR DRAIN
- DW — DISHWASHER
- UNIT ENTRY
- * — LOT LINE WINDOW
- OPEN TO BELOW
- WD — WASHER/ DRYER
- WC — WINE COOLER
- ALLOWABLE FUTURE PARTITION

N

SCALE

0' 2' 4' 8'

OP-025

179N**10TH**STREET

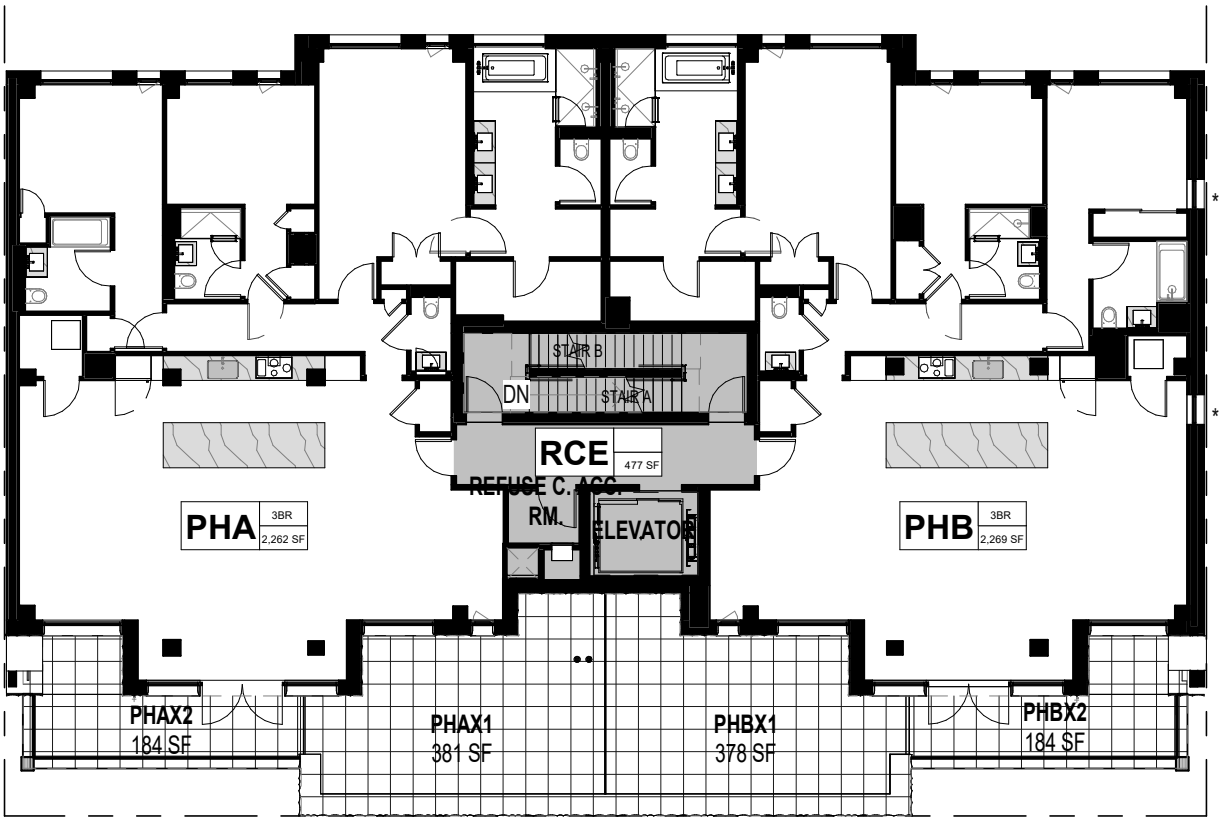
UNIT 4E, 5E, 6E

builtd

Tahir Demircioglu Architect PLLC
18 East 41st Street Suite 1803 New York, NY 10017
www.builtd.com

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Initial Issue Date 01/19/2026 / Revised 03/17/2026



N

SCALE
0' 2' 4' 8' 16'

OP-026

LEGEND

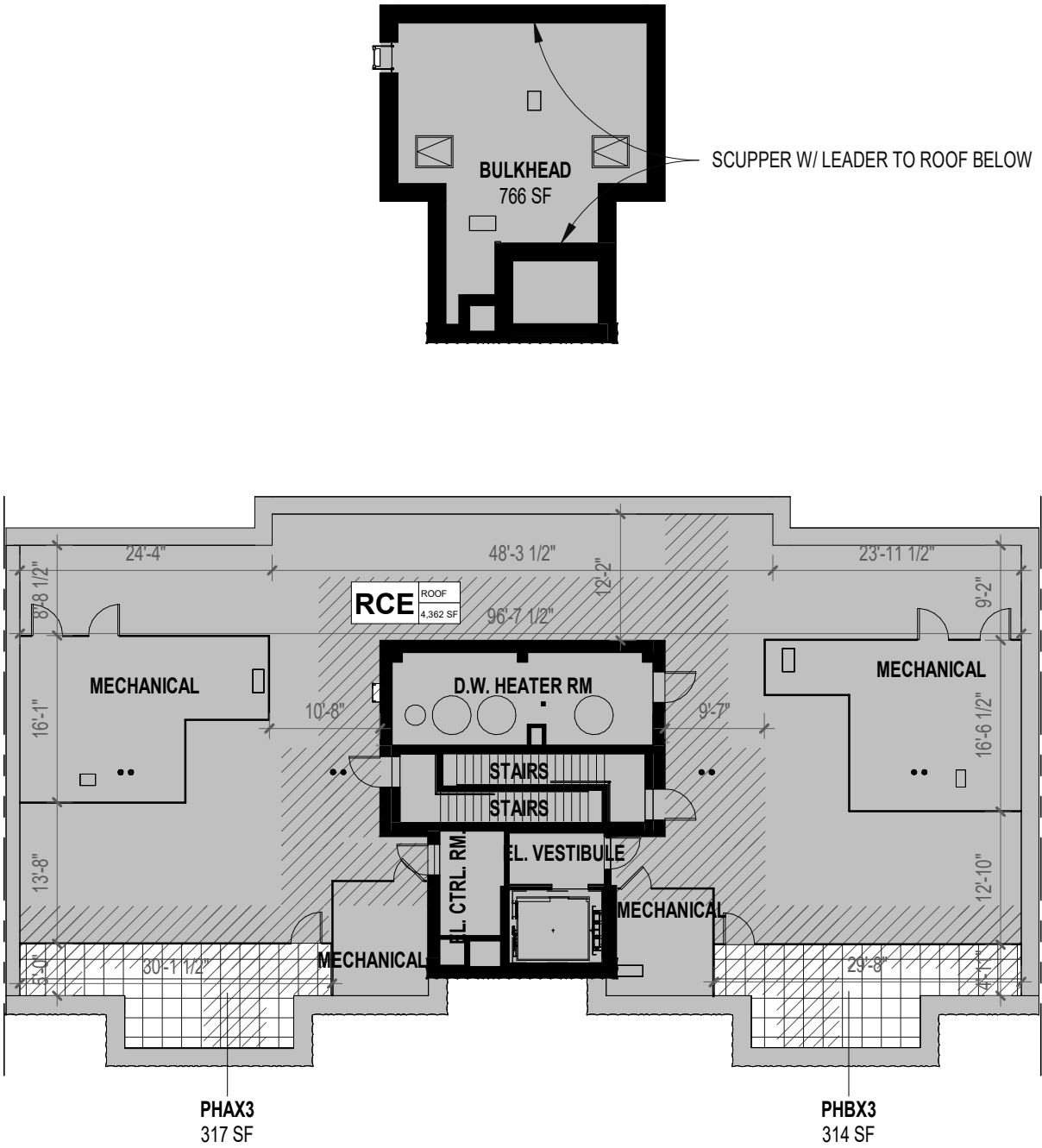
RESIDENTIAL COMMON ELEMENT
LIMITED RESIDENTIAL COMMON ELEMENT
FIREMAN'S ACCESS
RESIDENTIAL UNIT / PARKING SPACE
LOT LINE WINDOW *
FLOOR DRAIN
ROOF DRAIN

179**N10TH**STREET

7TH FLOOR

builtd
Tahir Demircioglu Architect PLLC
18 East 41st Street Suite 1803 New York, NY 10017
www.builtd.com

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Initial Issue Date 01/19/2026 / Revised 03/17/2026



N

SCALE
0' 2' 4' 8' 16'

NOTE: OWNER CANNOT PLACE OBSTACLES IN THE FIRE DEPARTMENT ACCESS PATH

OP-027

LEGEND

- RESIDENTIAL COMMON ELEMENT
- LIMITED RESIDENTIAL COMMON ELEMENT
- FIREMAN'S ACCESS
- RESIDENTIAL UNIT / PARKING SPACE
- LOT LINE WINDOW *
- FLOOR DRAIN
- ROOF DRAIN

179**N10TH**STREET

ROOF + BULKHEAD

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18 East 41st Street Suite 1803 New York, NY 10017
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Initial Issue Date 01/19/2026 / Revised 03/17/2026

UNIT PHA

7TH FLOOR

3 BEDROOM, 3.5 BATHROOM

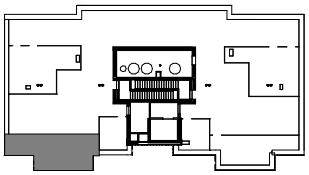
2,262 SF + 882 SF EXTERIOR

KEY PLAN 7TH FLOOR

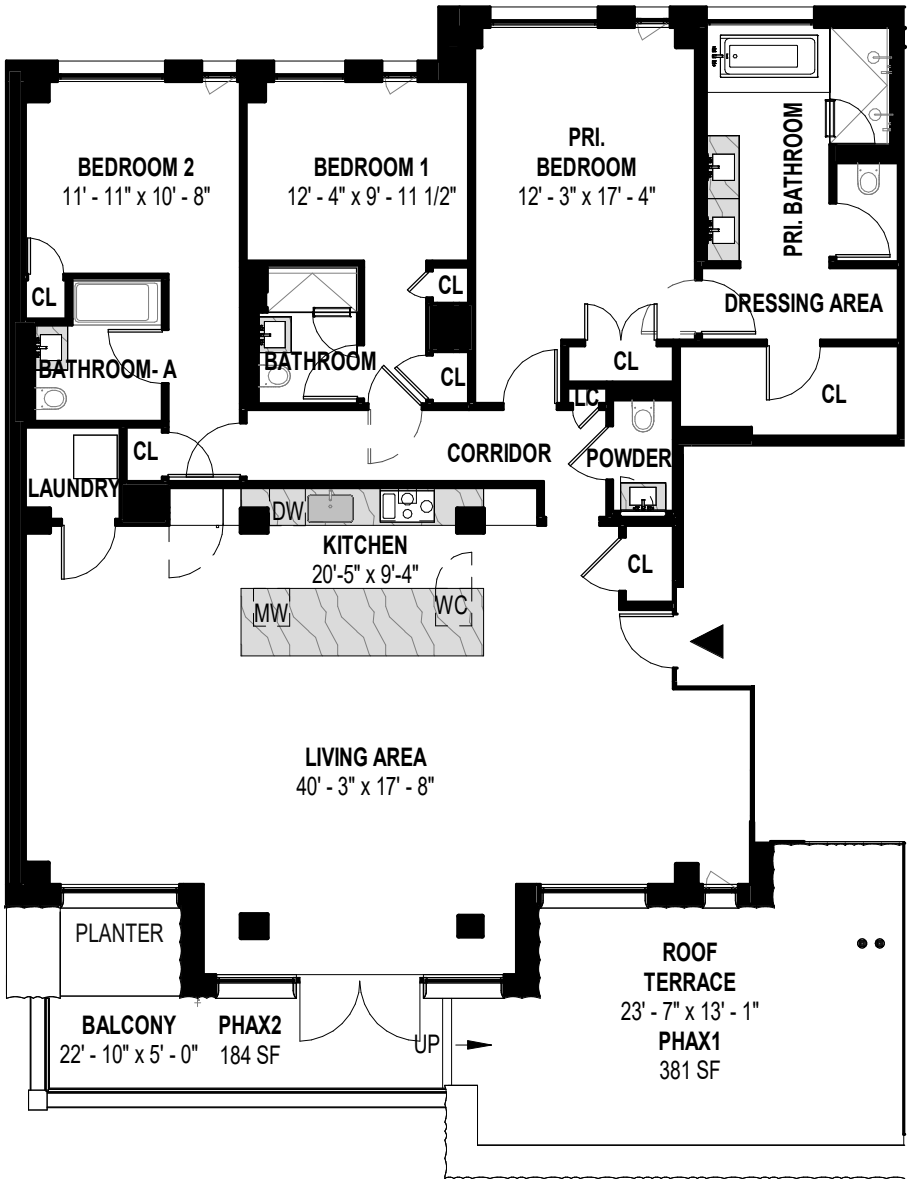


< N 10TH STREET

KEY PLAN ROOF

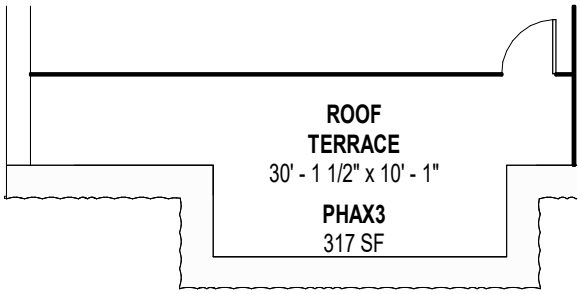


< N 10TH STREET



LEGEND

- COOKTOP
- REFRIGERATOR
- MW MICROWAVE
- FLOOR DRAIN
- ROOF DRAIN
- LINEAR DRAIN
- DW DISHWASHER
- UNIT ENTRY
- * LOT LINE WINDOW
- OPEN TO BELOW
- WD WASHER/ DRYER
- WC WINE COOLER
- ALLOWABLE FUTURE PARTITION



N

SCALE

0' 1' 2' 4' 8'

OP-028

179N**10TH**STREET

UNIT PHA

builtd
Tahir Demircioglu Architect PLLC
18 East 41st Street Suite 1803 New York, NY 10017
www.builtd.com

All dimensions are approximate and subject to normal construction variances and tolerances. Window configurations might vary. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

Initial Issue Date 01/19/2026 / Revised 03/17/2026

UNIT PHB

7TH FLOOR

3 BEDROOM, 3.5 BATHROOM

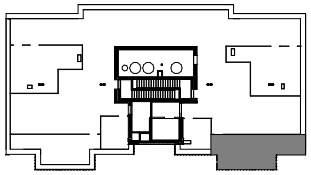
2,269 SF + 876 SF EXTERIOR

KEY PLAN 7TH FLOOR

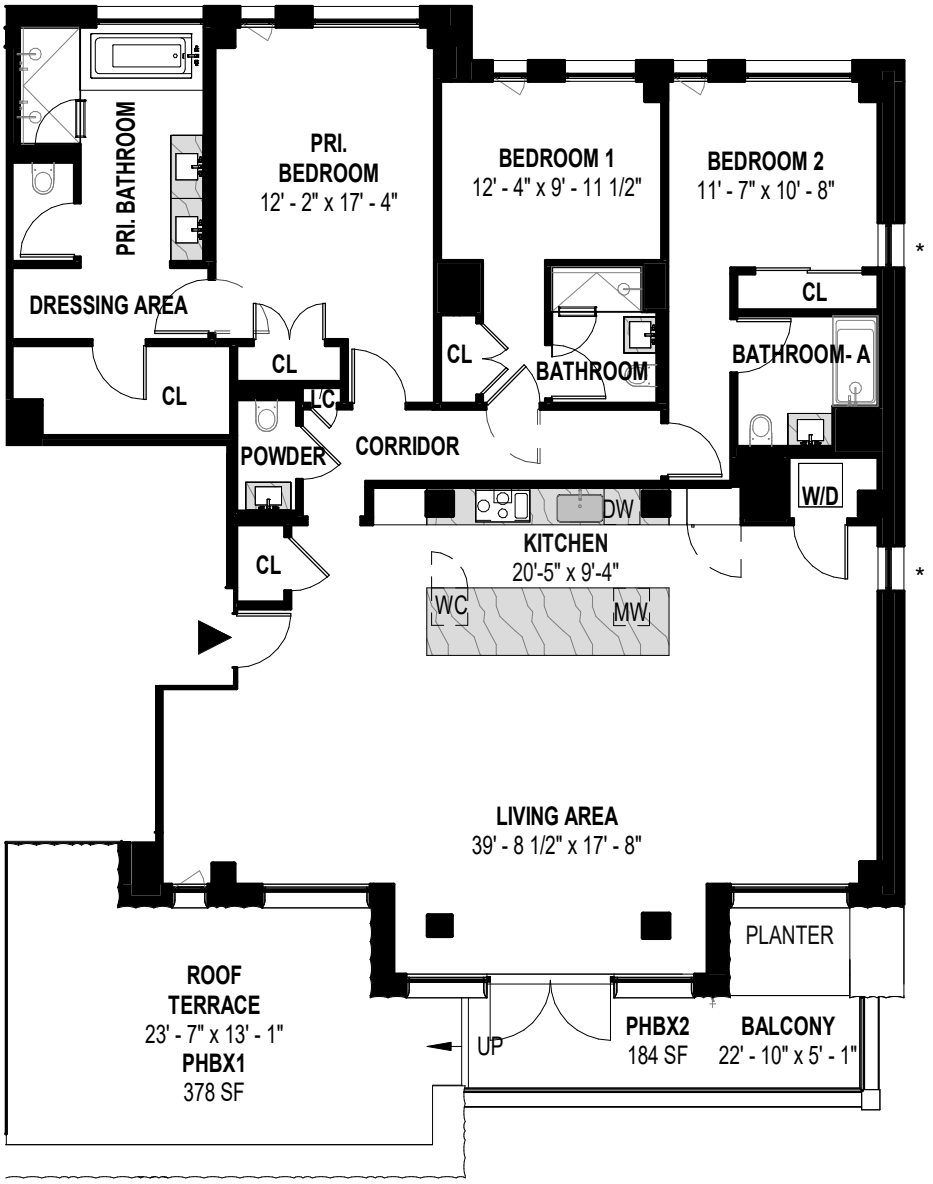


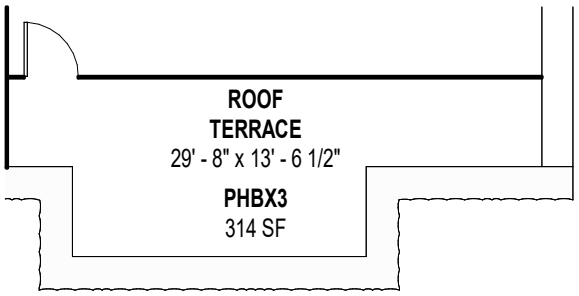
< N 10TH STREET

KEY PLAN ROOF



< N 10TH STREET





LEGEND

- COOKTOP
- REFRIGERATOR
- MW MICROWAVE
- FLOOR DRAIN
- ROOF DRAIN
- LINEAR DRAIN
- DW DISHWASHER
- UNIT ENTRY
- * LOT LINE WINDOW
- OPEN TO BELOW
- WD WASHER/ DRYER
- WC WINE COOLER
- ALLOWABLE FUTURE PARTITION

N

SCALE

0'1' 2' 4' 8'

OP-029

179N**10TH**STREET

UNIT PHB

Tahir Demircioglu Architect PLLC
18 East 41st Street Suite 1803 New York, NY 10017
www.builtd.com

All dimensions are approximate and subject to normal construction variances and tolerances. Window configurations might vary. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

Initial Issue Date 01/19/2026 / Revised 03/17/2026

SCHEDULE H

FEE TITLE DESCRIPTION

FEE TITLE DESCRIPTION

A “Unit” as hereinafter referred to shall be defined as follows:

Each unit consists of the area enclosed horizontally from the exterior walls of the unit through and including the first layer of sheetrock and vertically from (through and including) the floor surface (whether wood, tile, or other floor material) up through and including the first layer of sheetrock/plaster. Each unit is measured from the exterior side of the exterior walls of the building to the exterior side of the interior walls that separate such unit from public corridors, stairs, elevators and other mechanical and electrical equipment space of any common or limited common element. Where walls separate one unit from another unit, the units are measured to the midpoint of the interior walls that separate them. Area of columns and mechanical pipe duct/chase within the units are not deducted. Private terraces which are limited common elements restricted in use to specific unit owners are measured from the outer face of the exterior wall to the inner face of the parapet or curb.

Each Parking Space Unit shall consist of the space of the area measured from the inside face of any foundation wall to the end of the painted line and from the center line of one pained line to another in adjoining Parking Space Units.

SCHEDULE I

DECLARATION OF CONDOMINIUM

DECLARATION OF CONDOMINIUM

TIMBERBURG CONDOMINIUM
CONDO

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP
OF PREMISES LOCATED AT 179 NORTH 10TH STREET
BOROUGH AND COUNTY OF BROOKLYN AND
CITY AND STATE OF NEW YORK 11211
PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY
LAW OF THE STATE OF NEW YORK.

SPONSOR: OILY RIVER OWNER & DEVELOPMENT LLC
160 DIKEMAN STREET
BROOKLYN, NY 11231

DATE OF DECLARATION:

BLOCK:

FKA TAX LOT:

NKA LOTS:

CERTILMAN BALIN ADLER & HYMAN, LLP
Attorneys for the Sponsor
Attn: Richard Herzbach, Esq.
90 Merrick Avenue, 9th Floor
East Meadow, NY 11554

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PLAN OF CONDOMINIUM UNIT OWNERSHIP

DECLARATION OF TIMBERBURG CONDOMINIUM
PURSUANT TO ARTICLE 9-B OF THE REAL
PROPERTY LAW OF THE STATE OF NEW YORK

In the Borough and County of Brooklyn and City and State of New York on this ____ day of _____, 202_, Oily River Owner & Development LLC, a New York limited liability company organized and existing under the laws of the State of New York, with an office situated in Brooklyn, New York, hereinafter referred to as the "Declarant" or "Sponsor" unless otherwise specified and represented in this Declaration by _____, who is fully empowered and qualified to execute this Declaration on behalf of the company does hereby state:

ARTICLE I. SUBMISSION OF PROPERTY.

By this Declaration Oily River Owner & Development LLC who owns the property described herein as of the date of the Declaration submit the property described in this Declaration, including the land and the Building and all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith, to the provisions of Article 9-B of the Real Property Law of the State of New York.

ARTICLE II. DESCRIPTION OF PROPERTY.

The Sponsor owns all that certain plot, piece or parcel of land, with the Building and improvements thereon erected, situate, lying and being in the Borough and County of Brooklyn and City and State of New York, and more particularly bounded and described on Schedule A annexed hereto and made a part hereto. The property will consist of twenty-three (23) Residential Units, seventeen (17) Parking Space Units, and the Common Elements located in a building containing seven (7) stories and a cellar. The architect who prepared and certified the Plans is: Tahir Demircioglu, Architect, with offices located at 18 E 41st St #1803, New York, New York 10017.

ARTICLE III. DEFINITIONS.

The following words as hereinafter referred to shall be defined as follows:

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

2. “Bicycle Storage Area” – Storage area located on the first floor with a capacity of twelve (12) bicycles, equipped with wall-mounted bicycle racks for Unit Owners only.

3. “Board of Managers” - The governing body of the Condominium responsible for its affairs.

4. “Board Member” or “Member” – Each individual representative elected, designated or appointed to the Board of Managers.

5. “Building” - The one (1) building including the Units and Common Elements of the Condominium.

6. “By-Laws” - The document governing the operation, use and occupancy of the Condominium, a copy of which is annexed to the Declaration of Condominium as Schedule C.

7. “Common Charges” - Each Unit Owner’s proportionate share of Common Expenses of the Condominium.

8. “Common Elements” - All portions of the Condominium, other than the Units. The Common Elements are divided as follows:

   a. “General Common Elements”- Common Elements shared by all Unit Owners.

   b. “Limited Common Element” - A Common Element for the exclusive use of an individual Residential Unit Owner or Owners.

9. “Common Expenses” - (a) Expenses incurred by all Unit Owners for the purpose of paying costs of the Condominium in connection with the repair, maintenance, replacement, restoration or operation of, and any alteration, addition or improvement to the General Common Elements and to any Limited Common Element that have been delegated to the Condominium as a Common Expense; (b) costs, expenses and amounts (including reasonable legal fees and disbursements, court costs and all other litigation expenses) paid, payable or incurred to perform, observe, enforce, uphold, protect, defend, maintain and collect sums payable under a right, remedy obligation, requirement, agreement or indemnity given in or pursuant to the terms of this Declaration, the By-Laws, and any Rules and Regulations governing the Condominium; and (c) all sums designated common expenses by or pursuant to the provisions of the Condominium Act, the Declaration or the By-Laws.

10. “Condominium” – Timberburg Condominium, which includes the Unit Owners, the Units and the Common Elements and as the term

Condominium is used in Article 9-B of the Real Property Law of the State of New York.

11. “Condominium Act” - Article 9-B of the Real Property Law of the State of New York.

12. “Condominium Documents” - The Declaration of Condominium, the By-Laws, the As-Built Floor Plans of the Units and the Condominium Unit Designation Map (as provided in the Condominium Act) as the same may be amended from time to time.

13. “Condominium Property” or “Property” – The overall area of the Condominium.

14. “Declaration of Condominium” - The instrument by which the Property is submitted to the provisions of the Condominium Act, as such instrument may from time to time be amended, consistent with the provisions of the Condominium Act and of the By-Laws.

15. “First Annual Meeting” – The date of the first annual meeting of the Unit Owners.

16. “First Board of Managers” – The initial Board Members of the Board of Managers appointed by the Sponsor.

17. “Fitness Center” – The fitness center for recreational use by the Residential Unit Owners and residents of the Building (including family and permitted occupants of the Residential Unit Owner and their tenants).

18. “Grantee” – The person to whom an interest in real property is conveyed.

19. “Grantor” – The person conveying an interest in real property.

20. “Handicapped Parking Space” – The Parking Space Unit for use by a Vehicle that has up to date handicapped parking permits displayed in or on the automobile and is utilized pursuant to Article XIX, Section 2 of this Declaration.

21. “Institutional Mortgage” - A first mortgage granted by a bank, savings and loan association, life insurance company, pension fund, trust company or other institutional lender or a mortgage granted by the Sponsor, its successor, designee or assignee to a purchaser of a Unit or in which the Sponsor, its successor, designee or assignee participates with one of the above.

22. “Officer” – One (1) of the officers of the Condominium chosen by the Board of Managers as provided for in Article IV of the By-Laws of the

Condominium including the President, Vice President, Secretary and Treasurer.

23. “Percentage of Common Interest” - The proportionate, undivided interest each Unit Owner has in the Common Elements.

24. “Recreational Facilities” – The facilities in the Building including the fitness center, Resident’s Lounge and Rooftop Terrace, for either passive or active recreational use by the Unit Owners and residents of the Building (including family and permitted occupants of the Residential Unit owner and their tenants.

25. “Residential Lobby” – The lobby located on the ground level of the Building for use by the Unit Owners, residents of the Building (including family and permitted occupants of a Unit Owner and their tenants), guests, employees, agents, independent contractors, licensees, or invitees of a Unit Owner.

26. “Residential Lounge” – The lounge located on the first floor of the Building for use by the Unit Owners and their guests.

27. “Rooftop Terrace”- The common rooftop terrace for passive recreational use by the Residential Unit Owners and residents of the Building (including family and permitted occupants of the Residential Unit Owner and their tenants).

28. “Rules and Regulations” – The Rules and Regulations contained in Article VIII of the By-Laws as the same may be amended, altered, waived or added to by the Board of Managers.

29. “Special Assessment” – A Common Expense of the Condominium that is not included in the monthly Common Charges applicable to a Unit.

30. “Special Meeting” – A special meeting of the Unit Owners called pursuant to Article II, Section 10 of the By-Laws.

31. “Sponsor” – Oily River Owner & Development LLC a New York limited liability company and its successors, assigns, and designees.

32. “Sponsor Control Period” – The period of time the Sponsor has the right to retain control of the Members of the Board of Managers of the Condominium.

33. “Unit” – A Unit includes all the Units in the Condominium. The Units are described as follows:

(a) "Residential Unit" – One (1) of the twenty-three (23) Units designated as Residential Units in Schedule B of the Declaration for residential use.

(b) "Parking Space Unit" – One (1) of the seventeen (17) Parking Space Units in the Condominium.

As used herein the term "Unit" is equivalent to the term "Unit" in Article 9-B of the Real Property Law of the State of New York.

34. "Unit Owner" – A Unit Owner includes all the Unit Owners in the Condominium. Unit Owners are described as follows:

(a) "Residential Unit Owner" – The owner of a Residential Unit.

(b) **"**Parking Space Unit Owner" – The owner of a Parking Space Unit.

35. "Vehicle" – All passenger vehicles, such as automobiles, SUV's and other similar types of vehicles.

ARTICLE IV. CONDOMINIUM/MEASUREMENT OF UNIT.

A. Condominium - The Sponsor is constructing on the described parcel a Condominium development known as Timberburg Condominium, according to the plans filed simultaneously with the recording of this Declaration in the New York City Register's Office which Plans set forth a description of the Building stating the number of stories and number of Units. The architect who prepared and certified the Plans is: Tahir Demircioglu, AIA with offices located at 18 E 41st St #1803, New York, New York 10017.

The Condominium will consist of twenty-three (23) Residential Units, a total of seventeen (17) Parking Space Units, and the Common Elements.

The foundation consists of piles and reinforced concrete pile caps as well as reinforced concrete foundation mats, strap ties and grade beams. The pile caps and foundation mats support concrete piers and mass timber/glulam columns, reinforced masonry and reinforced concrete shear walls and some existing brick walls. Each of the Units has access to each other Unit or to any other portion of the Condominium or to a street upon which the Condominium abuts by means of a walk, hallway, or lobby. For the purposes of describing the location of the Building, approximate area, type and number of rooms of each Unit and the Common Elements to which each Unit has immediate access, each Unit is described as shown on Schedule B annexed hereto. Each Unit will be owned by one or more Unit

Owners, each Unit Owner obtaining fee ownership, together with an undivided Percentage of Interest in the Common Elements of the Condominium, as listed hereinafter in this Declaration and referred to as the "Common Elements," all of the above in accordance with Article 9-B of the Real Property Law of the State of New York. The designation of the number of rooms, interior partitions and kitchen and bathroom facilities may be changed by mutual consent of the Sponsor and the Unit Owner at the time of construction of the Unit.

The aforesaid Condominium has a lot area of approximately 10,000 square feet.

B. Measurement of Units – Dimensions are approximate. Plans, specifications, and materials may vary due to construction, field conditions, requirements, and availabilities.

Each unit consists of the area described as follows: (a) vertically from the top of the concrete slab to the underside of the gypsum board ceiling and (b) horizontally to the center line of demising walls between units; to the center line of non-structural common walls; to the inside face of common structural walls or elements; and to the outside face of exterior walls.

Each Parking Space Unit shall consist of the space of the area measured from the inside face of any foundation wall to the end of the painted line and from the center line of one pained line to another in adjoining Parking Space Units.

ARTICLE V. COMMON ELEMENTS.

The Common Elements will consist of the entire Property, including all parts of the Condominium and improvements thereon, other than the Units, and will consist of the following:

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

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

2. All portions of the roof, including gutters and leaders, roof drains, parapets, copings, railings, bulkheads, ladders for the bulkhead, flashing that are not restricted in use to a specific Residential Unit or

Residential Units and intended for the common use and service of the Condominium and its residents;

3. All windows that are not limited to a Residential Unit;

4. Any skylight that is not limited in use to a Residential Unit;

5. Any portion of any front or rear yard that abuts the Building;

6. Any driveway leading to a Parking Space Unit;

7. The exterior façade and walls of the Building;

8. The bicycle spaces and bicycle storage area;

9. All structural elements, foundations, foundation walls, footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs (but not flooring material);

10. Stairs, stairways, handrails, corridors, common hallways, and planters which are not located wholly within a Residential Unit and entrances and exits to and from the Condominium, other than entrances to the individual Residential Units, and which are intended for the common use and service of the Condominium and its residents;

11. All improved and unimproved areas of the Condominium located outside the boundaries of the Units, including sidewalks, fences, retaining walls and landscaped areas intended for the common use and service of the Condominium and its residents;

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

13. All compactor and trash chutes intended for the common use and service of the Condominium and its residents;

14. All drainage systems, sewer equipment, sewers and/or storm sewer systems, sewer ejector pump, pipes, building drains, catch basins, drywells, or detention tanks or facilities (including vent lines, ejectors, interceptors, filters and valves) downspouts, and roof drainage

systems intended for the common use and service of the Condominium and its residents;

15. All mechanical rooms, ventilation system, refuse rooms, compactor, utility meters, storage areas, if applicable, that are intended for the common use and that service of the Condominium and its residents;

16. Any heating, cooling, ventilation, or other mechanical system located in the Common Elements intended for the common use and service of the Condominium and its residents;

17. All electrical risers, feeders, lines, and equipment, including incoming services, main switchgear and distribution panelboards, conduits, wires, meters, and transformers for the common use and service of the Condominium and its residents;

18. The fire protection system including standpipes/combined standpipe sprinkler risers, fire hose valve, sprinkler heads and Siamese connections for the common use and service of the Condominium and its residents;

19. All telephone and cable rooms, meter rooms, mechanical rooms, equipment rooms, machine rooms, elevator rooms and any other mechanical rooms or areas intended for the common use and service of the Condominium and its residents;

20. All tanks, pumps, motors, fans, compressors, elevator equipment and control equipment intended for the common use and service of the Condominium and its residents;

21. Any sprinkler system located in the Common Elements and intended for the common use and service of the Condominium and its residents;

22. The elevator, elevator cab, elevator shaft and all mechanical equipment servicing the elevator intended for the common use and service of the Condominium and its residents;

23. Any plantings and landscaping intended for the common use of the Condominium and its residents;

24. Any pedestrian walkways and ramps intended for the common use and service of the Condominium and its residents;

25. All flues and vent caps for the common use and service of the Condominium and its residents;

26. All lighting and lighting fixtures intended for the common use and

service of the Condominium and its residents;

27. The Recreational Facilities located in the Condominium for the common use by Residential Unit Owners and residents of the Condominium, which includes the Rooftop Terrace, Resident's Lounge and Residential Gym;

28. Any general storage area located for the common use and service of the Condominium and its residents;

29. The mail area and mailboxes located in the lobby of the Building;

30. The package room located off the lobby of the Building;

31. The trash compactor, refuse chutes, appurtenances and refuse access room(s);

32. Any intercom system intended for the common use and service of the Condominium and its residents;

33. Any fences, retaining walls and gates located on the Property for the common use of the Condominium and its residents; and

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

B. Irrevocably Restricted Areas/Limited Common Elements - Certain portions of the Common Elements are irrevocably restricted in use to specified Residential Units or Residential Unit Owners subject to the right of the Board of Managers of the Condominium to enter upon any restricted area for maintenance, repair or improvement of a Residential Unit or the Common Elements and subject to the Rules and Regulations of the Board of Managers (see By-Laws, Article VIII). Said irrevocably restricted Common Elements are also referred to as a Limited Common Element. Any portion of the Common Elements which is not restricted in use may be used by any Residential Unit Owner. Following are descriptions of the irrevocably restricted Limited Common Elements:

1. Any balcony or terrace (including any drains or railings located thereon) appurtenant to a Residential Unit shall be a Limited Common Element for the exclusive use of the Residential Unit Owner of the applicable Residential Unit;

2. Any yard (including any drains or railings located thereon) appurtenant to a Residential Unit shall be a Limited Common Element for the exclusive use of the Residential Unit Owner of the applicable Residential Unit;

3. Any windows that provide light for an individual Residential Unit;

4. Any hot water heater, boiler, air conditioning condenser, heat pumps and any other heating, cooling or other mechanical system servicing an individual Residential Unit that is located in or on the Common Elements; and

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

C. Provisions Applicable to All Common Elements

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

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

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

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

ARTICLE VI. EASEMENTS.

Board Easement to Install, Utilize, Operate, Maintain, Repair, etc.

The Board of Managers and its agents, contractors and maintenance staff will have, and each Unit will be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore, replace and inspect the General Common Elements and any Limited Common Elements that are the obligation of the Condominium to repair, maintain and replace, located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere in the Condominium, wherever located, and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the General Common Elements or any Limited Common Elements, no matter how classified.

Unit Owners Easement

Every Unit Owner shall have an easement in common with the owners of other Units to maintain and use all pipes, sewers and/or drainage lines, wires, conduits and public utility lines located in other Units that service such Unit Owner's Unit. Each Unit shall be subject to an easement in favor of the Unit Owners of other Units to maintain and use the pipes, sewers and/or drainage lines, wires, conduits and public utility lines servicing such other Units located in such Unit.

Board of Managers Access Easement

The Board of Managers shall have a right of access to each Unit for maintenance, repair or improvements to any pipes, sewers and/or drainage lines, wires, conduits and public utility lines located in or located in the walls abutting a Unit and servicing any other Unit or the Building or causing damage or in imminent danger of causing damage to any other Unit or any Common Element, no matter how classified. The cost of such repairs shall be a Common Expense unless the damage is the result of the negligence of a Unit Owner, resident or tenant, occupant, employee, or other person a Unit Owner may be responsible for, in which case the cost of such repairs shall be the responsibility of the Unit Owner who is responsible or whose tenant, occupant, employee or other person the Unit Owner is responsible for causing such damage. The Board of Managers shall have an easement to all areas of the Condominium for access to all Common Elements, whether or not restricted for maintenance, repair or improvement.

Board of Managers/Agents/Employees/Contractors Easement

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

Utility Easement

Each utility and/or cable company servicing the Condominium shall have an easement in, through and over all areas of the Condominium for access to the Common Elements, no matter how classified and in and through each Unit for maintenance, repair or improvements to any pipes, sewers and/or drainage lines, wires, conduits and public

utility lines located in the Common Elements and any Unit. Any utility and/or cable company servicing the Condominium and its employees and agents shall have a right of access to any Unit or the Common Elements in furtherance of such easements, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of any Unit for its permitted purposes by its owner, tenants or occupants.

Right to Grant Additional Installation, Relocation and Easements For Utilities

The Board of Managers shall have the right to grant any electric, gas, water, sewer, drainage, cable or other utility company the right to install and/or relocate any pipes, wires conduits, machinery, equipment and/or meters and to grant any new easements or relocate any existing easements as a result thereto, in any portion of the Condominium as the Board of Managers shall deem necessary or desirable for the proper operation and maintenance of the Condominium, or any portion thereof, provided that such additional installation and/or relocation of any pipes, wires conduits, machinery, equipment and/or meters or new easements or relocation of any existing easements will not prevent or unreasonably interfere with the use of any Unit for its permitted purposes unless required by law. Any utility and/or cable company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easements. Access in, under, over and through the Property of the Condominium shall be exercised in such a manner as shall not unreasonably interfere with the use of any Unit for its permitted purposes by its owner, tenants or occupants unless access is immediately necessary for the preservation or safety of the Condominium or its Property, or the Units, or for the safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium.

Easement for Communication Services

The Board of Managers shall have the right to grant easements in any portion of the Condominium as the Board of Managers shall deem necessary or desirable for the purpose of installation, maintenance and repair of a satellite dish, cable service, internet service, fiber optics, or other communication services and all ancillary wires, conduits, utility lines and any other services required for a satellite dish, cable service, internet service, fiber optics, or other communication services for the use of the Unit Owners in the Condominium.

Easement for Access for Repairs, Maintenance and Replacement

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

Sponsor Right to Grant Easement

As long as the Sponsor retains an Unsold Unit in the Condominium the Sponsor shall have the right to grant any electric, gas, water, sewer, drainage, cable or other utility company the right to install and/or relocate any pipes, wires conduits, machinery, equipment and/or meters and to grant any new easements or relocate any existing easements as a result thereto, in any portion of the Condominium as the Sponsor shall deem necessary or desirable for the proper operation and maintenance of the Condominium, or any portion thereof, provided that such additional installation and/or relocation of any pipes, wires conduits, machinery, equipment and/or meters or new easements or relocation of any existing easements will not prevent or unreasonably interfere with the use of any Unit for its permitted purposes unless required by law. Any utility and/or cable company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easements. Access in, under, over and through the Property of the Condominium shall be exercised in such a manner as shall not unreasonably interfere with the use of any Unit for its permitted purposes by its owner, tenants or occupants unless access is immediately necessary for the preservation or safety of the Condominium or its Property, or the Units, or for the safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium.

Sponsor Easement for Construction

The Sponsor, its successors, assigns, and designees reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across all of the Property and the Building comprising the Condominium for the purpose of completing construction, sale and rental of Units and facilities in the Condominium and towards this end, reserve the right to grant and reserve easements and rights-of-way in, through, under, over and across all of the Property and the Building comprising the Condominium for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television and other utilities and for any other materials or services necessary for the completion of the work. The Sponsor, its successors, assigns, and designees, also reserve the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or on the Property and Building comprising the Condominium. The Sponsor, its successors and assigns, and designees, shall have an easement to erect and maintain general sales, leasing, business or administration offices and/or model Residential Units, to erect, maintain, repair and replace from time to time one or more free-standing and other selling, directional and informational signs in/or on the Property and the Building comprising the Condominium as it deems necessary for the purposes of advertising the sale or lease of Units, and for the purpose of showing the Units to prospective Purchasers or lessees and for access to Units and Common Elements consistent with the purposes of the Declaration, as the same may be amended, and Sponsor’s rights and obligations thereunder, including, without limitation the right to develop, renovate, maintain, repair, refurbish, offer, sell and lease Units, together with their Percentage of Common Interest in the Common Elements. The Sponsor, its successors, assigns and designees reserve the right to continue to use the Common

Elements and any facilities, sales offices, model Units and signs located on the Common Elements, in its efforts to sell and/or lease Units constructed in the Condominium and to complete construction of the Condominium. This paragraph shall not be amended without the consent of the Sponsor, its successors, assignees and/or designees.

Sponsor Access to Unit

Sponsor shall have and each Unit Owner shall be deemed to grant a right of access to and through their Unit to Sponsor or its designee, assignee or successor and any contractors, subcontractors, agents, and employees of the foregoing for the purposes of the repair and completion of any installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed or to be performed by or on behalf of Sponsor with respect to the Common Elements and/or the Units.

Hallway Easement

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

Consent to Install, Operate, etc.

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

Easement of Support

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

Easement for Agents, Contractors, etc.

Any easements granted to Sponsor, the Board of Managers, any Unit or any Unit Owner under this Declaration and the By-Laws may be exercised by such Sponsor's, Board of Managers' or Unit Owner's employees, agents, contractors, suppliers,

customers, guests, invitees, licensees, servants, tenants, subtenants, members, and visitors, as the case may be, to the extent necessary to effectuate the purpose for the easement or as otherwise authorized by the Sponsor, the Unit Owner or Board of Managers.

Easement of Use

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

Easement for Ingress and Egress

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

Easement for Inspections

The Board of Managers on behalf of the Condominium will have an easement and unlimited access to any Common Element, no matter how classified, for the purpose of making inspections, repairs or rebuilding of the Condominium.

Easement for Emergency Purposes

All emergency vehicles and personnel, including, but not limited to, police, fire and medical vehicles and personnel shall be granted an easement of ingress and egress over, upon and through all areas of the Property. This paragraph may not be amended by the Unit Owners in the Condominium.

Telephone Easement

The Condominium is subject to a Telephone easement recorded in Reel 4858, Page 513. The Condominium shall also be subject to covenants, restrictions, easements, charges, or liens of record, including, without limitation, the Zoning Lot Description and Ownership Statement in CRFN 2023000212669 and Certification Pursuant to Zoning Lot in CRFN 2023000212670.

Perpetual and Irrevocable

Except as may otherwise be set forth in this Declaration, any easement created or granted hereunder shall be perpetual and irrevocable for so long as the Condominium shall remain in existence.

ARTICLE VII. SERVICE OF PROCESS:

The Board of Managers on behalf of the Condominium designates the Secretary of State of New York as its agent for service. Service of process on the Unit Owners in any action with relation to the Common Elements shall be made upon the Secretary of State as the agent of the Board of Managers of the Condominium. The post office address to which the Secretary of State shall mail a copy of any process against this Condominium served upon the Secretary of State as agent for service of this Condominium during the period the Sponsor controls the Board of Managers is: c/o Oily River Owner & Development LLC, 160 Dikeman Street, Brooklyn, New York 11231. Once the Sponsor no longer controls the Board of Managers, the Board of Managers must notify the Secretary of State that the post office address to which the Secretary of State shall mail a copy of any process against this Condominium served upon the Board of Managers as agent of this Condominium is: Board of Managers, Timberburg Condominium, 179 North 10th Street, Brooklyn, New York 11211 or such other address as the Board of Managers of the Condominium selects.

ARTICLE VIII. PERCENTAGE OF COMMON INTEREST.

Each Unit Owner shall have such Percentage of Common Interest in the Common Elements as is set forth in Schedule B attached hereto and shall be responsible for its pro rata share of the Common Expenses of the Condominium based upon such Percentage of Common Interest except as otherwise described in the Declaration or By-Laws. Each Residential Unit Owner shall have one vote for each Residential Unit owned by a Residential Unit Owner for all voting purposes at any meeting of the Residential Unit Owners. Parking Space Unit Owners shall not be entitled to any votes for any Parking Space Units they own. The Percentage of Common Interest of each Unit in the Common Elements has been based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit. Said method of determining the Percentage of Common Interest in a condominium complies with and is pursuant to Section 339-i(1)(iv) of the Real Property Law of the State of New York.

ARTICLE IX. ADMINISTRATION.

The administration of the Condominium, and parcel of land described herein shall be in accordance with the provisions of this Declaration and with the provisions of the By-Laws which are made part of this Declaration and are attached hereto as Schedule C.

ARTICLE X. AMENDMENTS AND WITHDRAWAL.

1. The dedication of the Property to Condominium ownership herein shall not be revoked or the Property withdrawn from Condominium ownership unless

eighty (80%) percent of the Residential Unit Owners in number and in common interest and the first mortgagees, if any, of each of these same Residential Units agree to such revocation or removal of the Property from the Plan by duly recorded instruments.

2. The provisions of this Declaration may be modified or amended by an instrument executed by the Board of Managers upon a vote of sixty-six and two-thirds (66⅔%) percent of the Residential Unit Owners in number held at a duly called meeting of the Residential Unit Owners, provided however, that:

   a. No amendment altering a Unit Owner's Percentage of Common Interest shall be made without the consent of all Unit Owners affected.

   b. No amendment shall be passed which shall affect, impair or prejudice the validity, interest, rights and priorities of mortgagees.

   c. No amendment, modification, addition or deletion of, to or from this Declaration, the By-Laws or any Rules and Regulations shall be effective in any way against Sponsor or its successors, assigns or designees or against any Unsold Unit, as long as the Sponsor, its successors, assigns, or designees owns an Unsold Unit in the Condominium unless the Sponsor, its successors, assigns or designees has given its prior written consent thereto. This provision is not subject to amendment.

   d. The Declaration may not be altered, amended, or repealed in such a manner as would adversely affect the Sponsor, its successors, assigns or designees without the written consent of the Sponsor, its successors, assigns or designees.

   e. The Board of Managers and the Sponsor, as long as the Sponsor owns an Unsold Unit in the Condominium, shall have the right to amend the Declaration without the vote or consent of the Board of Managers, as it applies to Sponsor, the Unit Owners or the holders of any Unit mortgages and to execute and record in the New York City Registrar's Office, such amendment as may be required to reflect (i) changes in the Declaration (including Schedules A and B), As-Built Floor Plans and Condominium or Unit Designation Map that are corrective in nature or (ii) to resolve or clarify any inconsistency or which is patently a mistake or a scrivener's error, or (iii) technical corrections; or (iv) to comply with any federal, state or city law or regulation that may affect the Condominium. In connection therewith, each Unit Owner upon becoming a Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest to

the Board of Managers of the Condominium and to the Sponsor to amend this Declaration of Condominium for said purposes.

f. A Purchaser or Residential Unit Owner who purchases or owns two (2) adjoining Residential Units and is desirous of consolidating the two (2) Residential Units into one (1) Residential Unit may do so subject to obtaining all approvals required by the New York City Department of Buildings, New York City Department of Finance and any other required municipal approvals and obtaining whatever insurance and/or surety is required by the Board of Managers to do whatever work is necessary to consolidate the two (2) Residential Units. The Board of Managers shall be required to cooperate with the Purchaser in amending Schedule B to the Declaration to reflect the consolidation and to change the appurtenant Percentage of Common Interest so long as the new Percentage of Common Interest equals the Percentage of Common Interest of the Residential Units that were consolidated and the Board of Managers shall have the right to amend said Schedule B without the vote or approval of the Residential Unit Owners. All approvals, revisions, amendments to Schedule B of the Declaration and any other requirements including any legal, engineering, architectural or otherwise necessary to consolidate the Residential Units shall be at the Purchaser's or Residential Unit Owner's sole cost and expense.

g. In addition, in the case of material changes, approval must be obtained from first mortgage holders representing at least fifty-one (51%) percent of the votes of Residential Units that are subject to first mortgages. A change to any of the following would be considered as material: voting rights; assessments, assessment liens, or subordination of assessment liens; reserves for maintenance, repair and replacement of Common Elements; responsibility for maintenance and repairs; reallocation of interests in the General Common Elements or Limited Common Elements, or rights to their use; boundaries of any Unit; convertibility of Units into Common Elements or vice versa; expansion or contraction of the project, or the addition, annexation or withdrawal of property to or from the project; insurance or fidelity bonds; revisions to the leasing provisions of Units contained in Article XI of the By-Laws ; imposition of any restrictions on a Unit Owner's right to sell or transfer the Unit Owner's Unit; a decision by the Condominium to establish self-management when professional management had been required previously by an eligible mortgage holder; restoration or repair of the project (after a hazard damage or partial condemnation) in a manner other than that specified in the documents; any action to terminate the legal status of the project after substantial destruction or condemnation occurs; or any provisions that expressly benefit

mortgage holders, insurers or guarantors. An addition or amendment to the Declaration shall not be considered material if it is for the purpose of correcting technical errors, or for clarification only. Any eligible mortgage holder who received a written request by certified or registered mail, return receipt requested, to approve amendments who does not deliver to the Condominium a negative written response within sixty (60) days of the receipt of the request shall be deemed to have approved such amendment. In order to comply with this provision of the Declaration all Unit Owners are required to provide the Board of Managers with their current mortgage holder when requested by the Board of Managers and whenever a Unit Owner obtains a new mortgage.

There shall be a presumption for a period of sixty (60) days subsequent to the recording of the amendment that the vote of the Residential Unit Owners was made at a duly called meeting and that the requisite voting percentage was obtained. After the sixty (60) day period such presumption will be deemed conclusive.

3. The Sponsor, its successors, assigns and purchasers of undeveloped or unsold Units shall have the right without vote or consent of the Residential Unit Owners, the Board of Managers or the holders of Residential Unit mortgages to execute or (on its request) to require the Board of Managers to execute and record in the Register's Office of the City of New York, and elsewhere, if required by law, an amendment or amendments to this Declaration (together with such other documents, plan and maps as may be required to effectuate the same) to reflect (i) the certification by a registered architect or professional engineer, certifying that the floor plans and/or amended As-Built Floor Plans, Condominium or Unit Designation Map filed as part of an amended Declaration are an accurate copy of portions of the plans of the Building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units as built, or (ii) utility easements, or (iii) technical corrections to the Declaration and By-Laws to conform to other documents including but not limited to the Offering Plan or as-built plans (iv) to amend Schedule B of this Declaration to conform the model type, square footage and type and number of rooms and any other required information for a specified Unit, so long as the appurtenant Percentage of Common Interest does not change for said Unit subject to (v), (vii) and (viii) hereof or (v) to amend Schedule B prior to the first closing, to effect a change in the Percentage of Common Interest of all or specific Units and revise Schedule B accordingly or (vi) to amend Schedule B of this Declaration to assign or revise a Limited Common Element appurtenant to a Residential Unit or (vii) to amend Schedule B of this Declaration to consolidate or subdivide Residential Units subject to all necessary approvals by the Building Department of the City of New York, or other municipality or administrative agency, to revise the square footage and type and number of rooms and any other required information for a

specified Residential Unit and to change the appurtenant Percentage of Common Interest so long as the new Percentage of Common Interest equals the Percentage of Common Interest of the Residential Units that were consolidated or subdivided, or (vi) to effectuate permissible changes in unsold Units including the Percentage of Common Interest of one (1) or more of the Unsold Units as long as it does not change the Percentage of Common Interest of a sold Unit and to amend Schedule B accordingly, or (ix) to amend Schedule B to make technical corrections to said Schedule including, but not limited to, square footage of Units, assign or revise Limited Common Elements appurtenant to a Unit or to revise the number and description of rooms contained in a Unit or (x) to make changes or revisions to comply with the requests, guidelines and/or requirements of any major participant in the secondary market for mortgages, including but not limited to, the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal Housing Association ("FHA") of the Housing and Urban Development ("HUD"), the Veterans Administration ("VA") and/or any State or Local Funding Agencies, or (xi) to amend Schedule A to make corrections that are patent errors, inconsistencies, scrivener's errors and technical errors (xii) to make corrections to the Declaration and/or By-Laws that are patent errors, inconsistencies, scrivener's errors and technical errors, or (xiii) to comply with any federal, state or city law or regulation that may affect the Condominium; or (xiv) to comply with any requirement of the Department of Buildings of the City of New York, the Department of Finance of the City of New York and/or HPD; or (xv) the carrying out of other provisions of the Offering Plan of the Condominium. In connection therewith, each Unit Owner upon becoming a Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest, to the Sponsor, its successors, assigns and purchasers of undeveloped or unsold Units to amend the Declaration of Condominium for said purposes.

4. Any amendment to this Declaration shall not take effect until it is recorded in the New York City Register's Office.

Regardless of any other provision of this Declaration, no action for partition or division of the Common Elements shall be brought nor shall this plan of condominium ownership be terminated where such partition, division or termination will result in a violation of the then existing local zoning and building laws and codes.

ARTICLE XI. SUBJECT TO DECLARATION, BY-LAWS, ETC.

All present or future Unit Owners, tenants, future tenants, or any other person that might use the facilities of the Condominium in any manner, are subject to the provisions of this Declaration, the By-Laws and Rules and Regulations of the Condominium and the mere acquisition or rental of any of the Units of the Condominium or the mere act of

occupancy or use of any of said Units shall signify that the provisions of this Declaration and the By-Laws and Rules and Regulations of the Condominium are accepted and ratified and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof.

ARTICLE XII. COMMON CHARGES.

Common Expenses of the Condominium shall be determined by the Board of Managers of the Condominium. The Common Expenses of the Condominium shall be assessed to and paid by the Unit Owners of the Units based upon each Unit's Percentage of Common Interest as reflected in Schedule B of this Declaration, except as provided below pursuant to Section 339-m of the Condominium Act. The Percentage of Common Interest of a Parking Space Unit shall be added to the Percentage of Common Interest of the Residential Unit of the Residential Unit Owner who owns said Parking Space Unit and the Residential Unit Owner thereof shall pay all Common Charges, Special Assessments and all other Common Expenses of the Condominium associated therewith. The assessments paid by the Unit Owners towards the Common Expenses of the Condominium shall be referred to as "Common Charges". All sums assessed as Common Charges by the Board of Managers of the Condominium but unpaid together with the maximum interest permitted in New York thereon, chargeable to any Unit Owner shall constitute a lien on the Unit Owner's Unit prior to all other liens except: (a) tax or assessment liens on the Unit by the taxing subdivisions of any governmental authority, including but not limited to State and City taxing agencies; and (b) all sums unpaid on any first mortgage of record encumbering any Unit. Such lien may be foreclosed when past due in accordance with the laws of the State of New York, by the Condominium, in like manner as a mortgage on real property, and the Condominium shall also have the right to recover all costs incurred including reasonable attorneys' fees and costs of collection (but such right shall not be a lien against the Unit). In the event the proceeds of the foreclosure sale are not sufficient to pay such unpaid Common Charges, the unpaid balance shall be charged to all Unit Owners as a Common Expense. Each Unit Owner shall be personally liable for all unpaid Common Charges and any Special Assessments.

Notwithstanding the above, pursuant to Section 339-m of the Condominium Act, Common Charges, no matter how classified, may be adjusted based on allocations in accordance with sub-metering, contract allocations and usage (both projected and actual) for the Common Expenses based on special or exclusive use or availability or exclusive control of Units or Common Elements by particular Unit Owners. In the event of any dispute as to the allocation of Common Charges such dispute shall be submitted for arbitration pursuant to the provisions of Article XIII of the By-Laws of the Condominium.

In addition to the Board of Manager's right to bring an action to foreclose a lien of a Unit in the event of a default in the payment of Common Charges by any Unit Owner, the Board of Managers, at its sole option, may declare the Common Charge assessment

on said Unit Owner's Unit for the balance of the fiscal year immediately due and payable. Prior to making any such declaration following a default the Board of Managers shall send notice to the delinquent Unit Owner and the mortgagee, if any, of such Unit giving the Unit Owner a five (5) day grace period in which to make the late payment.

In addition to the Board's right to bring an action to foreclose a lien on a Unit Owner's Unit, the Board (on behalf of the Unit Owners) shall have the right to bring suit to recover a money judgment for unpaid Common Charges at the option of the Board, without foreclosing or waiving the lien securing such charges. In such an event, the Condominium shall be entitled to recover all costs of suit including reasonable attorneys' fees.

Every Unit Owner shall pay the Common Charges assessed against the Unit Owner when due as determined by the Board of Managers and no Unit Owner may be exempt from liability for the payment of the Common Charges assessed against the Unit Owner by waiver of the use or enjoyment of any of the Common Elements or by the abandonment of a Unit. However, no Unit Owner shall be liable for the payment of any Common Charges accruing subsequent to a sale, transfer or other conveyance by the Unit Owner of such Unit made in accordance with Section 339-x of the Real Property Law or in accordance with the provisions of this Declaration and the By-Laws.

Notwithstanding any other provision in this Declaration or the By-Laws any mortgagee of an Institutional Mortgage as defined herein who obtains title to a Unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six (6) months of the Unit's unpaid Common Charges accrued before acquisition of the title to the Unit by the mortgagee unless otherwise required by law. If the Condominium's lien priority includes costs of collecting unpaid Common Charges, the mortgagee of the Institutional Mortgage will be liable for any fees or costs related to the collection of unpaid Common Charges. The unpaid balance of such Common Charges and/or Special Assessments that may be waived will be charged to all other Unit Owners as a Common Expense. Upon acquisition of title the Institutional Mortgagee shall be responsible for all Common Charges, Special Assessments and/or any other costs and expenses of the Condominium thereafter due and payable.

ARTICLE XIII. UNITS ACQUIRED BY THE BOARD.

In the event any Unit Owner shall convey their Unit to the Board of Managers in accordance with Section 339-x of the Real Property Law or in the event the Board of Managers shall purchase any Unit at a foreclosure sale in accordance with Article IX of the By-Laws, title to such Unit or the rights to the lease of such Unit shall be held by the Board of Managers or its designee on behalf of all of the other Unit Owners.

In order to carry out the provisions of this paragraph, each Unit Owner shall, upon taking title to the Unit Owner's Unit, grant an irrevocable power of attorney coupled with an interest, to the Board of Managers and their successors to acquire title or lease any Unit under whatever terms the Board may, in its sole discretion, deem proper and to sell,

lease, sublease, mortgage, vote or otherwise deal with such Unit under such terms as the Board, in its sole discretion, shall deem proper.

ARTICLE XIV. POWER OF ATTORNEY.

The Unit Owners do hereby nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers (the "Board of Managers") of the Condominium and/or the Sponsor and their successors, designees and/or assigns, my true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in my name and on my behalf for the following actions:

1. To the Board of Managers to acquire or lease any Unit, together with its Common Interest whose Unit Owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired, or to sublease any Unit so leased, without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine.

2. To the Board of Managers the right to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units, including retaining counsel and taking any other action which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance of the Building or the Property, respectively or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property which the Board or Managers deems necessary or appropriate.

3. To Sponsor, its successors, assigns and/or designees the right to amend the Condominium Declaration and Condominium By-Laws and to effectuate the rights granted to Sponsor its successors, assigns and designees and Unit Owners under the Declaration and By-Laws as set forth in Article X of the Declaration and Article X of the By-Laws.

4. To the Board of Managers to nominate, designate, constitute and appoint the Members of the Board of Managers of the Condominium and their successors, jointly, their true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in their name and on their behalf, the right to act in their behalf to take any and all action necessary against any

tenant(s) that may be residing in a Residential Unit Owner's Unit including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration of Condominium, By-Laws and/or Rules and Regulations of the Condominium.

5. To the Board of Managers, successors, designees and/or assigns to amend the Declaration and the By-Laws for the purposes set forth in Article X of the Declaration and Article X of the By-Laws for the purposes set forth therein.

6. To the Board of Managers of the Condominium and the Sponsor, their successors and/or assigns, to vote at any Unit Owners meeting for, and to file an amendment to the Declaration of Condominium permitting the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an amended Declaration are an accurate copy of portions of the plans of the building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units, as built.

7. To the Board of Managers and the Sponsor, their successors, assigns and/or designees the right to create any utility easements in, through and upon the Condominium.

8. To the Board of Managers and the Sponsor the right to make changes or revisions to comply with the requests, guidelines and/or requirements of any major participant in the secondary market for mortgages, including but not limited to the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal Housing Association ("FHA") of the Housing and Urban Development ("HUD"), the Veterans Administration ("VA") and/or any State or Local Funding Agencies.

ARTICLE XV. ENCROACHMENTS.

The Unit Owners agree that if any portion of a Unit or the Common Elements (whether restricted in use to an individual Unit Owner or not) encroaches upon another or shall hereinafter encroach upon another as a result of original construction or settling of the Building, a valid easement for the encroachment and the maintenance of the same, so long as it stands, shall and does exist. In the event the Building is partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings and is rebuilt, the Unit Owners agree that encroachments of any portion of the Unit or the Common Elements as afore-described due to construction, shall be permitted, and that a valid easement for said encroachment and the maintenance thereof shall exist so long as the Building or reconstructed Building shall stand.

ARTICLE XVI. UNIT OWNERSHIP.

Upon the Closing of Title to a Unit, a Purchaser shall automatically become a Unit Owner in the Condominium and shall remain such until such time as the Unit Owner ceases to own the Unit for any reason.

ARTICLE XVII. USE OF UNITS.

A. Residential Units shall be restricted to Residential Occupancy in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Condominium.

B. Parking Space Units shall be used for parking of passenger vehicles, such as automobiles, SUV's and other similar types of Vehicles.

ARTICLE XVIII. CONVEYANCE OF A UNIT.

In any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceeding in accordance with this Declaration or the By-Laws, the Grantee of the Unit shall be jointly and severally liable with the Grantor for any unpaid Common Charges and any Special Assessments against the latter assessed and due up to the time of the grant or conveyance without prejudice to the Grantee's right to recover from the Grantor the amounts paid by the Grantee therefore. Any such Grantee shall be entitled to a statement from the Board of Managers setting forth the amount of the unpaid Common Charge against the Grantor and such Grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien for any unpaid Common Charge against the Grantor in excess of the amount set forth in such statement. Grantee as used herein shall not include the holder of an Institutional Mortgage as provided in Article XII of this Declaration.

ARTICLE XIX. PARKING SPACE UNITS

Section 1. General

Parking Space Units may only be owned by a Residential Unit Owner in this Condominium except as provided below.

All Parking Space Units will be equipped with an electric vehicle charging station that shall be individually metered using Con Edison meters.

As long as the Sponsor owns an unsold Unit in the Condominium, the Sponsor shall have the right to limit the number of Parking Space Units owned or permitted to be utilized for parking by a Residential Owner.

The Percentage of Common Interest of a Parking Space Unit shall be added to the Percentage of Common Interest of the Residential Unit of the Residential Unit Owner who owns said Parking Space Unit and the Residential Unit Owner thereof shall pay all Common Charges, Special Assessments and all other Common Expenses of the Condominium associated therewith.

Any Residential Unit Owner shall have the right to transfer the Parking Space Unit to another Residential Unit Owner in the Condominium. In such an event all costs and expenses that may be associated with amending Schedule B of the Declaration of Condominium will be the sole obligations of the Residential Unit Owner who is transferring the Parking Space.

Any Residential Unit Owner who owns a Parking Space Unit shall have the right to rent the Parking Space Unit to other Residential Unit Owners or tenants of a Residential Unit Owner in the Condominium.

The Board of Managers shall be required to keep an overall list of all Parking Space Units assigned or rented to Residential Unit Owners in the Condominium. All Residential Unit Owners in the Condominium will be obligated to advise the Board of Managers of any sale, transfer, or rental of any Parking Space Unit.

In the event there are Parking Space Units that have not been sold to a Residential Unit Owner after the Sponsor has conveyed all of the Residential Units to bona fide Purchasers, the Sponsor shall have the right, but not the obligation, to offer additional Parking Space Units to Purchasers or Residential Unit Owners who already purchased a Parking Space Unit, or, to convey any or all of the remaining Parking Space Units to the Condominium Board of Managers. In addition, the Sponsor shall have the right to rent, lease or permit the use of a Parking Space Unit that has not been acquired by a Residential Unit Owner to any non-resident for the use of such non-resident. In the event Sponsor conveys any or all of the remaining Parking Space Units to the Condominium Board of Managers as described above, the cost of the then purchase price of the Parking Space Unit(s) to be paid to Sponsor will be the obligation of the Residential Unit Owners, the cost of which shall be paid pro-rata based upon each Residential Unit's Percentage of Common Interest. The Board of Managers may require a Special Assessment to pay for said Parking Space Unit(s) and/or the Common Charges may be increased as a result thereof. Upon being conveyed to the Board of Managers on behalf of the Condominium, all costs and expenses associated with the Parking Space Unit(s) shall become the obligation of the Condominium as a Common Expense. In such an event, the Board of Managers of the Condominium will be responsible for overseeing the regulation of the Parking Space Unit(s) and shall have all of the rights and obligations associated therewith. Additionally, the Board of Managers shall have the rights afforded the Sponsor regarding the Parking Space Unit to sell or lease a Parking Space Unit to a Residential Unit Owner in the Condominium. In such an event the Board of Managers may use said Parking Space Unit(s) as permitted by law.

Section 2. Handicapped Parking Space Unit

One of the Parking Space Units will be designated as a handicapped parking space. The purchase of the handicapped Parking Space or any other Parking Space Unit that may be designated as a handicapped Parking Space Unit (hereinafter referred to as the "Handicapped Parking Space") and any subsequent sale or transfer of the Handicapped Parking Space Unit is subject to the following covenants and restrictions: The Handicapped Parking Space Unit will be the last Parking Space Unit sold by Sponsor if not previously sold to a Purchaser who themselves or a member of their family has a vehicle with handicapped license plates or a permanent handicapped permit. In the event the present or future owner of a Residential Unit in the Condominium or a member of the Residential Unit Owner's family residing in the Residential Unit becomes handicapped and then owns a non-handicapped Parking Space Unit and thereafter acquires handicapped plates or a permanent handicapped permit for his or her vehicle, and a different Residential Unit Owner is the then current owner of the Handicapped Parking Space Unit, and does not have a handicapped license plate or permanent handicapped permit, said Residential Unit Owner has the right to demand that the owner of the Handicapped Parking Space Unit trade or swap the Handicapped Parking Space Unit for which the Residential Unit Owner is the then owner for the non-handicapped Parking Space Unit then owned by the Residential Unit Owner who requires the Handicapped Parking Space Unit. In the event the present or future Residential Unit Owner of a Residential Unit or member of the Residential Unit Owner's family residing in the Residential Unit requires the Handicapped Parking Space by becoming the owner of a vehicle with handicapped license plates or a permanent handicapped permit and said Residential Unit Owner does not then own a non-handicapped Parking Space Unit, said Residential Unit Owner has the right to demand that the then owner of the Handicapped Parking Space Unit sell the Handicapped Parking Space Unit at the then current, fair market value to said handicapped Residential Unit Owner. All costs and expenses associated with the transfer of the Handicapped Parking Space Unit, including without limitation, recording fees, and reasonable attorney fees shall be borne by the party requesting the transfer. The owner of the Handicapped Parking Space Unit must comply with the aforementioned demand upon thirty (30) days written notice. If the parties cannot agree on the fair market value of the Handicapped Parking Space Unit, then the parties agree to submit the matter to binding arbitration in accordance with Article XIII of the By-Laws of the Condominium.

ARTICLE XX. WORKING CAPITAL

Unit Owners shall be obligated to pay at the closing of title to their Residential Unit the Working Capital Fee contained in the Rules and Regulations of the By-Laws at Article VIII. This requirement shall not include a holder of an Institutional Mortgage as provided for in Article XII of this Declaration. The Board of Managers shall have the right to revise the amount of the Working Capital Contribution payable by a Unit Owner without amendment to the Declaration.

ARTICLE XXI. COVENANT OF FURTHER ASSURANCES

If any Unit Owner or any other party subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within a reasonable period of time to be determined by the Board of Managers after request thereof, to take any action which the Unit Owner or such other party is required to take pursuant to this Declaration, then the Board of Managers is hereby authorized as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, or other party and such document or action shall be binding on such Unit Owner or other party.

If any Unit Owner or the Board of Managers or any other party who is subject to the terms of this Declaration fails or refuses to execute, acknowledge or deliver any instrument, or fails or refuses within a reasonable period of time to be determined by the Board of Managers after request therefor, to take any action that the Board of Managers, any Unit Owner, or other party is required to take pursuant to this Declaration at the request of Sponsor or Sponsor's designee, then Sponsor or Sponsor's designee, as the case may be, is hereby authorized as attorney-in-fact for the Board of Managers, such Unit Owner, or other party, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Board of Managers, such Unit Owner, or other party, and such document or action shall be binding on the Board of Managers, such Unit Owner, or other party, as the case may be.

Each Unit Owner will have the affirmative duty to maintain its respective Unit in such a manner so as to reasonably prevent and avoid inflicting harm to other Units, the Common Elements (no matter how classified) or the Building. In addition to any other remedies and/or rights the Board of Managers may have in this Declaration, the By-Laws and/or the Rules and Regulations of the Condominium, in the event any Unit Owner causes or permits any condition, or fails to take any action to prevent a condition, that has a deleterious effect on another Unit, any Common Element (no matter how classified) or the Building, the Condominium Board will give written notice to such Unit Owner including a request that the Unit Owner take specific steps to ameliorate such a condition ("Remedy Notice"). If the Unit Owner fails to remedy the condition within a reasonable period of time as provided in such Remedy Notice, the Board of Managers may, upon additional notice to the Unit Owner within a reasonable period of time to be determined by the Board of Managers, enter into the Unit and effect a reasonable remedy, at the Unit Owner's sole cost and expense.

ARTICLE XXII. RULES AND REGULATIONS.

The use of the Unit by a Unit Owner, immediate family members residing in a Unit, tenants, licensees, guests, employees, contractors or other occupants of a Unit shall be subject to the provisions of this Declaration, the By-Laws and the Rules and Regulations of the Board of Managers contained in Article VIII of the By-Laws as the Rules and

Regulations may be added to, amended, rescinded, repealed, modified, altered or waived pursuant to the provisions of Article VIII of the By-Laws.

ARTICLE XXIII. FIRST LIEN HOLDER'S RIGHTS.

1. Notices of Action. A holder, insurer or guarantor of a first mortgage shall be required to receive timely written notice of:

   a. Any proposed amendment of the Condominium instruments effecting a change in (i) the boundaries of any Unit or the exclusive easement rights appertaining thereto, (ii) the interest in the general or limited Common Elements appertaining to any Unit or the liability for common expenses appertaining thereto, (iii) the number of votes in the Condominium appertaining to any Unit or (iv) the purposes to which any Unit or the Common Elements are restricted;

   b. Any proposed termination of the Condominium regime;

   c. Any condemnation loss or any casualty loss which affects a material portion of the Condominium or which affects any Unit on which there is a first mortgage held, insured, or guaranteed by such eligible holder;

   d. Any delinquency in the payment of assessments or charges owed by a Unit Owner of a Unit subject to the mortgage of such eligible holder, insurer or guarantor, which such delinquency has continued for a period of sixty (60) days;

   e. Any lapse, cancellation or material modification of any insurance policy maintained by the Condominium; and

   f. Any proposed action that requires the consent of a specified percentage of mortgagees.

2. Other Provisions for First Lien Holders. To the extent permitted under applicable law, the following protections for the benefit of first mortgage holders will be legally binding with respect to the Condominium:

   a. Any restoration or repair of the Condominium after a partial condemnation or damage due to an insurable hazard shall be substantially in accordance with the Declaration and the original plans and specifications unless the approval of the eligible holders of first mortgages on Units to which at least fifty-one percent (51%) of the votes of Residential Units eligible to vote that are subject to mortgages held by such eligible holders are allocated, is obtained;

b. Any election to terminate the Condominium regime after substantial destruction or a substantial taking in condemnation of the Property must require the approval of the eligible holders of first mortgages on Units to which at least fifty-one percent (51%) of the votes of Residential Units eligible to vote that are subject to mortgages held by such eligible holders are allocated; and

c. Unless the formula for reallocation of interests in the Common Elements after a partial condemnation or partial destruction of the Condominium project is fixed in advance by the Declaration or by applicable law, no reallocation of interests in the Common Elements resulting from a partial condemnation or partial destruction of the Condominium project may be effected without the approval of the eligible holders of first mortgages on Units to which at least eighty (80%) percent of the votes of Residential Units eligible to vote that are subject to mortgages held by such eligible holders are allocated.

As used in this Section, the term "eligible holder, insurer or guarantor" shall mean a holder, insurer or guarantor of a first mortgage on a Unit in a Condominium.

ARTICLE XXIV. SPECIAL RIGHTS OF SPONSOR.

Notwithstanding anything to the contrary contained herein, Sponsor, its successors, assignees and/or designees shall have, in addition to any rights granted elsewhere contained in the Declaration, By-Laws and/or Rules and Regulations, shall have the right, without requiring the consent of either the Condominium or Board of Managers, and without charge or limitation, the following rights:

1. The right to have its employees, contractors, subcontractors, and sales agents present on the properties and improvements of the Condominium.

2. The right to erect and maintain signs and other promotional materials (including, without limitation, “For Sale”, and “For Rent” signs), in connection with the promotion, sale, leasing, management, or operation of the Units or any other property, development or community the Sponsor, its successors, assigns or designees so prescribe for the life of the Condominium.

3. The right to use any one or more Units as:

   a. model Residential Units,

   b. parking in unsold Parking Space Units,

   c. offices for the promotion, sale, rental, management and/or operation of any unsold Units,

d. offices in connection with any installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed, or to be performed, by, or on behalf of, Sponsor with respect to the Common Elements and/or the Units; or any unsold Units; and/or

e. for any other purpose.

4. The right to use any office in the Condominium for its exclusive use until such time as Sponsor no longer owns any Units in the Condominium.

5. The right to do and cause to be done all of the things that are necessary, desirable or appropriate (including, without limitation, the use of the Common Elements, including recreation facilities, the Units and any unsold Units) for the purpose of:

a. the promotion, sale, rental, management and/or operation of any unsold Units,

b. the performance and completion of installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed, or to be performed, by, or on behalf of, Sponsor with respect to the Common Elements and/or

c. the exercise performance and discharge of Sponsor's other rights and obligations under this Declaration, the By-Laws or the Rules and Regulations.

6. The right to make any other changes required by the Building Department City of New York or any other agency of the City of New York or other municipal or administrative agency.

Notwithstanding anything to the contrary contained in this Declaration of Condominium and/or the Condominium By-Laws and/or the Condominium Rules and Regulations, no Managing Agent, Board of Managers, nor any agent, member, or representative thereof, shall prevent, impede, or interfere with the sale or transfer of any Unit or the rental of any Unit by the Declarant, its successor(s), assignee(s), and/or designee(s), nor shall any charge or fees (including transfer fee, flip tax, and/or application fees) be imposed on the Declarant, its successor(s), assignee(s), and/or designee(s), by any Managing Agent, the Board of Managers, or any agent, member, or representative thereof, regarding any sale or transfer of a Unit or rental of a Unit by Declarant, its successor(s), assignee(s), and/or designee(s).

In no event, however, shall Sponsor or such designee be entitled to use any portion of the Common Elements in such a manner as will unreasonably interfere with the use of the same or of any Unit for its permitted purposes.

The provisions of this Article XXV cannot be amended without the written consent

of the Sponsor, or its designees, successors or assigns.

ARTICLE XXV. INVALIDITY

Invalidation of any of the covenants, limitations, or provisions of the Declaration by judgment or court order shall in no wise affect any of the remaining part or parts hereof, and the same shall continue in full force and effect.

ARTICLE XXVI. WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE XXVII. CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE XXVIII. CERTAIN REFERENCES

A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

The terms “herein”, “hereof”, or “hereunder” or similar terms in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration or the By-Laws.

ARTICLE XXIX. SEVERABILITY

If any provision of this Declaration or the application thereof to any person, entity or circumstance, is determined to be invalid or unenforceable to any extent, the remainder of this Declaration, and the application of such provision to persons, entities or circumstances other than those as to which it is specifically determined to be invalid or unenforceable, shall not be affected thereby, and each provision of this Declaration shall be valid and enforced to the fullest extent permitted by law, provided that under all

circumstances, the provisions hereof are required to be interpreted and applied so that there will be no adverse effect on Declarant or any other person governed by or otherwise affected by this Declaration in any material respect as a result of any invalidity or unenforceability referred to above in this Article.

ARTICLE XXX. SUCCESSORS AND ASSIGNS

Except as set forth in the Declaration or in the By-Laws to the contrary, the rights and/or obligations of Sponsor, its successor, assignee or its designee as set forth herein shall inure to the benefit of and be binding upon any successor, assignee or designee of Sponsor with the consent of Sponsor or its successor, assignee or designee, any transferee of some or all of the Unsold Units then owned by Sponsor or its successor, assignee or designee, as the case may be. Subject to the foregoing, Sponsor, its successor, assignee and its designee shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

Oily River Owner & Development LLC

By: _____
_____, Member

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the day of in the year 20__, before me, the undersigned a Notary public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that (s)he executed the same in his/her capacity, and that by his/her signature on the instrument the person or the entity upon behalf of which the person acted executed the instrument.

_____
NOTARY PUBLIC

SCHEDULE "A" TO THE DECLARATION OF
TIMBERBURG CONDOMINIUM

179 NORTH 10th STREET, BROOKLYN, NEW YORK 11211
CONDOMINIUM NO.
BLOCK
FORMER TAX LOT
NOW KNOWN AS LOTS

SCHEDULE B TO THE DECLARATION

TO BE PROVIDED UPON RECORDATION

SCHEDULE J

CONDOMINIUM BY-LAWS

BY-LAWS

OF

TIMBERBURG CONDOMINIUM

SCHEDULE C TO THE DECLARATION OF CONDOMINIUM

BY-LAWS
OF
TIMBERBURG CONDOMINIUM

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BY-LAWS

OF
TIMBERBURG CONDOMINIUM

ARTICLE I. PLAN OF CONDOMINIUM OWNERSHIP

Section 1. Condominium Unit Ownership

The property located at 179 North 10th Street, Borough and County of Brooklyn, City and State of New York, as specifically set forth in the Declaration and more commonly known as Timberburg Condominium has been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York.

Section 2. By-Laws Applicability.

The provisions of these By-Laws are applicable to the Condominium. The term "Condominium" as used herein shall include the land and the Building and improvements thereon including the Residential Units, Parking Space Units (hereinafter referred to as "Residential Units and Parking Space Units" unless otherwise indicated and when applicable to all Units referred to as "Units" unless otherwise indicated), and the Common Elements and the use and occupancy thereof.

Section 3. Personal Application.

All present or future Unit Owners, mortgagees and lessees, licensees or their employees, guests or any other person that might use the facilities of the Condominium in any manner are subject to these By-Laws, the Declaration of Condominium and any Rules and Regulations established by the Board of Managers. The mere acquisition or rental of any of the Units or the mere act of occupancy of any of said Units will signify that these By-Laws, the Declaration of Condominium and the Rules and Regulations are accepted, ratified, and will be complied with.

Section 4. Definitions.

The definitions contained in the Declaration of Condominium shall be applicable to these By-Laws unless otherwise stated.

ARTICLE II. CONDOMINIUM, VOTING, QUORUM, PROXIES AND WAIVERS

Section 1. Condominium.

Owners of a Condominium Unit shall be Unit Owners. "Residential Unit Owner" as referred to herein shall mean the owner of a Residential Unit. "Parking Space Unit Owner" as referred to herein shall mean the owner of a Parking Space Unit. Reference in the By-Laws to "Unit" shall include both the Residential Unit and Parking Space Unit

unless otherwise indicated. Reference in the By-Laws to "Unit Owner" shall include both the Residential Unit Owner and Parking Space Unit Owner unless otherwise indicated.

Section 2. Voting.

Each Residential Unit Owner (including the Sponsor and the Board of Managers, if the Sponsor or the Board of Managers shall then own or hold title to one or more Residential Units), shall be entitled to cast one vote at all Residential Unit Owners' meetings for each Residential Unit owned by such Residential Unit Owner subject to the restrictions contained herein, including the provisions regarding the election of Members to the Board of Managers as provided in Article III, Section 1 of these By-Laws. Parking Space Unit Owners shall not be entitled to any vote other than in conjunction with the Residential Unit they own. In the event the Board of Managers acquires a Residential Unit on behalf of the Condominium it shall not cast any of its votes appurtenant to such Residential Unit, for the election of any Member to the Board of Managers. Any Residential Unit Owner in default of their Common Charges, Special Assessments, late fees, or any other penalties imposed by the Board of Managers applicable to said Residential Unit Owner's Residential Unit shall be prohibited from voting at any annual, general or Special Meeting of the Residential Unit Owners.

Section 3. Quorum.

So many Residential Unit Owners as shall represent at least fifty-one (51%) percent of the total authorized votes of all Residential Unit Owners present in person or represented by written proxy shall constitute a quorum at all meetings of the Residential Unit Owners for the transaction of business, except as otherwise provided by Statute, by the Declaration, or by these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the Residential Unit Owners, the Residential Unit Owners entitled to vote thereat, present in person or represented by written proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting until a quorum shall be present or represented. At such adjourned meeting so many Residential Unit Owners as shall represent at least thirty-three and one-third (33⅓%) percent of the total authorized votes of all Residential Unit Owners shall constitute a quorum. At such adjourned meeting, any business may be transacted which might have been transacted at the meeting originally called.

Section 4. Vote Required to Transact Business.

When a quorum is present at any meeting, the vote of a majority of the Residential Unit Owners present in person or represented by written proxy shall decide any question brought before such meeting and such vote shall be binding upon all Residential Unit Owners, unless the question is one upon which, by express provisions of the Declaration, Statute, or of these By-Laws, a different vote is required, in which case such express provisions shall govern and control the decision of such question.

Section 5. Right to Vote.

At any meeting of Unit Owners, every Residential Unit Owner having the right to vote shall be entitled to vote in person, or by proxy. Parking Space Unit Owners shall not be entitled to any vote other than in conjunction with the Residential Unit they own. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof. Any Residential Unit Owner in default of their Common Charges, Special Assessments, late fees, or any other penalties imposed by the Board of Managers applicable to said Residential Unit Owner's Residential Unit shall be prohibited from voting at any annual or Special Meeting of the Residential Unit Owners.

Section 6. Proxies.

All proxies shall be in writing and shall be filed with the Secretary prior to the meeting at which the same are to be used. A notation of such proxies shall be made in the minutes of the meeting.

Section 7. Waiver and Consent.

Whenever the vote of Residential Unit Owners at a meeting is required or permitted by any provision of the Declaration, Statutes or of these By-Laws or for an amendment to the Declaration or By-Laws to be taken in connection with any action of the Condominium, the meeting and vote of Residential Unit Owners may be dispensed with if all Residential Unit Owners who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

Section 8. Place of Meetings.

Meetings shall be held at such suitable place convenient to the Residential Unit Owners as may be designated by the Board of Managers. Meetings may be held by electronic communication including video or web conference and need not occur in person. Residential Unit Owners may attend and participate in any "in-person" meeting by attending by video, or web conference. If the meeting is held by electronic communication, the electronic service and/or platform by which the meeting is held shall constitute the place of the meeting. All meetings held by electronic communication shall provide for the following:

(a) The Board shall verify that each person participating electronically is a Residential Unit Owner or a proxy of a Residential Unit Owner;

(b) All Residential Unit Owners participating electronically at a meeting shall have a reasonable opportunity to participate in the meeting, including an opportunity to propose, object to, and vote upon a specific action to be taken by the Residential Unit Owners, and to see, read, or hear the proceedings of the meeting substantially concurrently with those proceedings; and

(c) The Board shall record and maintain a record of any votes or other actions taken by electronic communication at the meeting.

In the event meetings of Residential Unit Owners by electronic communication is discontinued or no longer permitted in New York State, then all meetings are required to be held in person and Residential Unit Owners shall attend either in person or by proxy.

Section 9. Annual Meetings/Control of Board of Managers by Declarant.

The Sponsor will have the right to designate all the Members of the Board of Managers until all of the Residential Units in the Condominium have been sold or transferred to Residential Unit Owners other than the Sponsor, its Principals, successors, assignees and/or designees ("Sponsor Control Period") and will have voting control until the expiration of the Sponsor Control Period. The First Board of Managers as defined in Article III, Section 1 of these By-Laws, will call for the First Annual Meeting of the Residential Unit Owners to elect a new Board of Managers within thirty (30) days after the Sponsor Control Period. The First Board of Managers shall have the right to call for the First Annual Meeting prior thereto. At the First Annual Meeting, the Members of the Board of Managers shall be elected by the Residential Unit Owners except as provided below. After the First Annual Meeting the Annual Meetings shall be held on or about the anniversary of such date each succeeding year or such other convenient date as the Board of Managers may so designate (the "Annual Meeting"). At such Annual Meetings there shall be elected by ballot of the Residential Unit Owners or designated by the Sponsor as described below, the Members of the Board of Managers in accordance with the requirements of Article III of these By-Laws. The Residential Unit Owners may also transact such other business of the Condominium as may properly come before them.

The Sponsor shall have the right to voluntarily resign a position or positions on the Board of Managers prior to the expiration of the Sponsor Control Period as per the provisions of Article III, Section 1 of these By-Laws. In the event the Sponsor voluntarily resigns a position or positions on the Board of Managers prior to the sale of all the Residential Units, the Sponsor will be entitled to designate the remaining Members of the Board of Managers until the Sponsor no longer owns any Residential Units in the Condominium. In addition as per Article III, Section I of these By-Laws, in the event the Sponsor voluntarily relinquishes a Board Member's position on the Board of Managers prior to the sale and conveyance to a bona fide purchaser of the last Residential Unit in the Condominium, upon notice from the Sponsor to the Board of Managers that the Sponsor desires to reclaim said Residential Unit Member's position, the Board Member appointed or elected to said position shall resign and the Sponsor shall reappoint a Board Member to the Board of Managers. When the Sponsor no longer owns a Residential Unit in the Condominium, Sponsor may not be entitled to designate any Member to the Board of Managers.

Section 10. Special Meetings.

It shall be the duty of the President to call a Special Meeting of the Condominium, if so directed by the Board of Managers, or upon the presentation to the Secretary of a petition signed by a majority of the Residential Unit Owners. The Secretary shall cause a notice of such Special Meeting stating the time, place and object thereof and the Officer or other person or persons by whom the meeting is called, to be delivered personally or mailed or delivered by electronic mail or by facsimile as provided in Section 11 of this Article to each Residential Unit Owner of the Condominium entitled to vote at such meeting not less than ten (10) nor more than thirty (30) days before such meeting. The date of the Special Meeting shall be determined by the Board of Managers and shall be held no later than sixty (60) days from receipt of any written request pursuant to this Section 10 unless a later date is agreed to in writing by the Residential Unit Owners of the Condominium entitled to vote or the Board of Managers, requesting such meeting. No business other than that stated in such notice shall be transacted at such Special Meeting unless all Residential Unit Owners of the Condominium are present in person or by proxy. Any Members of the Board of Managers of the Condominium, other than those designated by the Sponsor, may be removed with or without cause by vote of a minimum of 66⅔ in number of the Residential Unit Owners of the Condominium at a Special Meeting called pursuant to this section if the meeting is called for such purpose. Sponsor designated Members of the Board of Managers may only be removed by the Sponsor without cause.

Section 11. Notice of Meetings.

It shall be the duty of the Secretary or other designated agent of the Board of Managers to provide written notice of the place, date, and hour of each annual or Special Meeting, stating the purpose thereof at least ten (10) but not more than thirty (30) days prior to such meeting. A copy of the notice of any meeting shall be given, personally, by first class mail, facsimile telecommunications or by electronic mail to each Residential Unit Owner entitled to vote at such meeting. If mailed, such notice is given when deposited in the United States mail, with postage thereon prepaid, directed to the Residential Unit Owner at the Residential Unit Owner's address as it appears on the record of Residential Unit Owners or, if the Residential Unit Owner shall have filed with the Secretary or designated agent a written request that notices to the Residential Unit Owner be mailed to some other address, then such notice shall be directed to the Residential Unit Owner's designated address. If the notice is sent by facsimile telecommunication or mailed electronically, such Notice is given when directed to the Residential Unit Owners fax number or electronic mail address as it appears on the record of the Residential Unit Owners, or, to such fax number or other electronic mail address as filed with the Secretary or designated agent. Notwithstanding the foregoing, such Notice shall not be deemed to have been given electronically (1) if the Secretary or designated agent of the Board of Managers is unable to deliver two consecutive Notices to the Residential Unit Owner by facsimile telecommunication or electronic mail; or (2) the Secretary or the designated agent of the Board of Managers otherwise becomes aware

that Notice cannot be delivered to the Residential Unit Owner by facsimile telecommunication or electronic mail.

Section 12. Order of Business.

The order of business at all meetings shall be as follows:

(a) Roll Call
(b) Proof of notice of meeting or waiver of notice
(c) Reading of minutes of preceding meeting
(d) Report of Officers
(e) Report of committees
(f) Election of inspectors of election (in the event there is an election)
(g) Election of Members (in the event there is an election)
(h) Unfinished business
(i) New business

ARTICLE III. BOARD OF MANAGERS

Section 1. Number and Term.

The affairs of the Condominium shall be governed by a Board of Managers. The initial Board of Managers (the "First Board of Managers") shall consist of three Members designated by the Sponsor who shall hold office and exercise all powers of the Board of Managers until the First Annual Meeting of the Unit Owners. Until succeeded by the Members elected at the First Annual Meeting of Unit Owners, Members need not be Residential Unit Owners; thereafter, all Members, other than designees or nominees of the Sponsor, shall be Residential Unit Owners. The Members shall be elected or designated at the Annual Meeting of the Unit Owners. Unless called for sooner by the First Board of Managers, the First Annual Meeting shall occur within a reasonable period of time after the Sponsor Control Period.

Parking Space Unit Owners shall not be entitled to any vote other than in conjunction with the Residential Unit they own.

At the First Annual Meeting of Unit Owners called pursuant to Section 9 of Article II a total of three (3) Members shall be elected or designated. All Members, other than those the Sponsor can designate, shall be elected by the Residential Unit Owners at the annual meeting. After the First Annual Meeting, the Board of Managers may request nominations for the Members to the Board of Managers prior to the annual meeting in addition to nominations from Residential Unit Owners at the Annual Meeting. The term of office of each Member shall be fixed at one (1) year.

The three (3) Residential Unit Owners receiving the highest number of votes shall be elected to the Board of Managers. Each Residential Unit Owner shall be entitled to cast one vote for each Member to be elected to the Board of Managers. At the expiration of the initial term of office of each respective Member, their successor shall be elected to

serve a term of one (1) year. The Members shall hold office until their successors have been elected and hold their first meeting.

Any Residential Unit Owner in default of the payment of Common Charges, Special Assessments, late fees, interest and/or penalties shall be ineligible to be elected to the Board of Managers and/or vote at any general, Annual or Special Meeting.

The Sponsor shall have the right to designate the Members of the Board of Managers until the expiration of the Sponsor Control Period. This Section may not be amended without the written consent of Sponsor.

In addition to the Members designated by the Sponsor, as long as Sponsor retains an unsold Residential Unit in the Condominium, Sponsor may vote as Sponsor so determines for any other Members, so long as the Members are not on Sponsor's slate of Members for the Board of Managers, Sponsor's payroll or as long as they did not receive other financial backing from the Sponsor other than any mortgage that may be held by the Sponsor or affiliated entity of the Sponsor, if applicable.

Sponsor is entitled to designate all the Members to the Board of Managers during the Sponsor Control Period. Sponsor Members shall be appointed for a one (1) year term. At the expiration of the Sponsor Member terms, if Sponsor is still entitled to nominate Members to the Board of Managers, the Sponsor Members shall thereafter continue to be appointed as Members for one (1) year terms until the Sponsor is required to relinquish the position or Sponsor voluntarily resigns the position. When the designated Members of the Board of Managers of the Sponsor are required to relinquish their position on the Board of Managers the Sponsor will call for the First Annual Meeting of the Unit Owners as per the provisions of Article II, Section 9 of these By-Laws.

The Sponsor shall have the right to voluntarily resign a position on the Board of Managers prior to the Sponsor Control Period. In such an event the Board of Managers will either (a) call for a Special Meeting of the Unit Owners pursuant to the provisions of Article II, Section 10 of these By-Laws to elect a Residential Unit Owner for the balance of the Sponsor Member term or (b) the remaining Members of the Board of Managers will appoint a Residential Unit Owner to the Board of Managers for the balance of the Sponsor Member term. At the expiration of the term the Residential Unit Owners shall have a meeting to elect a Residential Unit Owner to a one (1) year term. Notwithstanding the aforementioned, in the event the Sponsor voluntarily relinquishes a position on the Board of Mangers before the Sponsor is obligated to do so, upon notice from the Sponsor to the Board of Managers that the Sponsor desires to reclaim said position the Member appointed or elected to said position shall resign and the Sponsor shall reappoint a Member to the Board.

At such time as the Sponsor no longer owns any Residential Unit in the Condominium the Sponsor Board Members shall resign and the Sponsor will not be able to designate any Board Members to the Board of Managers thereafter.

This Section may not be amended without the written consent of the Sponsor.

Section 2. Vacancy and Replacement.

If the office of any Member or Members becomes vacant by reasons of death, resignation, retirements, disqualification, removal from office or otherwise, a majority of the remaining Members of the Board of Managers, though less than a quorum, at a Special Meeting of the Members of the Board of Managers duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred. At such meeting, the remaining Members of the Board of Managers shall be entitled to vote for said Member's successor or successors. In the event of the failure to hold any election of the Members of the Board of Managers at the time designated for the annual election of the Members of the Board of Managers or in the event that the Members of the Board of Managers shall not have filled any such vacancy, a Special Meeting of the Unit Owners to elect new Members to the Board of Managers or to fill such vacancy or vacancies may be called in the manner generally provided for the calling of Special Meetings of the Unit Owners in Article II, Section 10 of these By-Laws. If the vacancy occurs with respect to any Member of the Board of Managers who has been designated by the Sponsor, only the Sponsor shall have the right to designate such Member's successor to fill the unexpired portion of the term. In addition, the Sponsor shall have the right to substitute the Members of the Board of Managers it has designated at Sponsor's discretion at any time during the applicable term.

The Board of Managers shall also have the right to call for a Special Meeting in accordance with Article II, Section 10 to elect a Member's successor to fill the unexpired portion of the term of office.

Section 3. Removal.

Members, other than Sponsor designees, may be removed with or without cause by an affirmative vote of sixty-six and two-thirds (66 2/3rds) in number of the Residential Unit Owners entitled to vote at a Special Meeting called pursuant to Article II, Section 10 of these By-Laws. Members designated by the Sponsor may be removed by the Board of Managers for cause. Members designated by the Sponsor may be removed without cause solely by the Sponsor. No Member other than a Member designated by the Sponsor shall continue to serve on the Board of Managers if, during their term of office, they shall cease to be a Residential Unit Owner. In the event a Sponsor designee Member is removed, the Sponsor shall have the sole right to designate the Sponsor Member replacement.

Any Member of the Board of Managers in default of the payment of Common Charges, Special Assessments, late fees, penalties and/or interest shall be suspended from the Board of Managers until such time as all Common Charges, Special Assessments, late fees, penalties and/or interest are paid in full to the Condominium.

Section 4. Resignation.

Any Member may resign at any time by written notice delivered in person or sent by certified registered mail to an Officer of the Condominium. Such resignation shall take effect at the time specified therein. Acceptance of such resignation shall not be necessary to make it effective.

Section 5. Suspension

Any Member of the Board of Managers in default of the payment of Common Charges, Special Assessments, together with late charges, interest and expenses shall be suspended from the Board of Managers until such time as all Common Charges, Special Assessments, together with late charges, interest and expenses, if any, are paid in full to the Condominium.

Section 6. First Board of Managers.

The First Board of Managers shall consist of three (3) Members appointed by the Sponsor who shall hold office and exercise all powers of the Board of Managers until the First Annual Meeting of Unit Owners. Any of said Members shall be subject to replacement at the sole discretion of the Sponsor and/or in the event of resignation or death in the manner set forth in Section 2 of this Article.

Section 7. Powers.

(a) The property and business of the Condominium shall be managed by its Board of Managers, which may exercise all such powers of the Condominium and do all such lawful acts and things as are not by Statute or by the Declaration of Condominium or by these By-Laws, directed or required to be exercised or done by the Unit Owners personally. These powers shall specifically include, but not be limited to, the following items:

1. To determine and levy monthly assessments ("Common Charges") to cover the cost of Common Expenses. The Common Charges are payable in advance as determined by the Board of Managers. The Board of Managers may increase the monthly Common Charges or vote a Special Assessment in excess of the Common Charges, if required, to meet any additional necessary Common Expenses, but said increases can only be assessed among the Unit Owners pro-rata according to their respective Percentage of Common Interest as reflected in Schedule B of the Declaration of Condominium or in such other manner as provided in Article VI, Section 9 of these By-Laws.

2. To determine and impose penalties, late fees, and interest against Unit Owners delinquent in the payment of their Common Charges and/or Special Assessments and/or in violation of the Rules and

Regulations applicable to the Unit Owners. The Members of the Board of Managers shall have the right to revise the amount of such fees as the Members of the Board of Managers so determine.

3. To determine and impose move in and move out fees and to revise said fees in its good faith discretion.

4. To determine the amount and require a Purchaser of a resale of a Unit to pay a Working Capital Fee to the Condominium.

5. To collect, use, and expend the Common Charges collected to maintain, care for, and preserve the General Common Elements, and any Limited Common Elements that have been designated to the Condominium for which the Condominium is responsible and any other Common Expenses of the Condominium.

6. To make repairs, restore or alter any Unit or the Common Elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings.

7. To enter in and upon the Units when necessary and at as little inconvenience to the Unit Owners as possible in connection with the maintenance, care, and preservation of the property, including any inspection or repairs necessitated by mold or infestation. No prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its property, or the Units, or for the safety of Condominium residents or other persons or required to avoid the suspension of any necessary service to the Condominium. Any repairs required as the result of negligence of a Unit Owner will be at the expense of the Unit Owner.

8. To open bank accounts on behalf of the Condominium and to designate the signatories to such bank accounts.

9. To insure and keep insured the Common Elements and Units in accordance with Article VII of these By-Laws.

10. To collect delinquent Common Charges, Special Assessments, late fees, penalties and/or interest by suit or otherwise, to abate nuisances and to enjoin or seek damages from the Unit Owners of the Condominium for violations of the Declaration, By-Laws or the Rules and Regulations of the Condominium.

11. To make reasonable Rules and Regulations applicable to all Units and all Unit Owners and to amend the same from time to time, and such Rules and Regulations and amendments shall be binding upon

all the Unit Owners when the Board of Managers has approved them in writing. A copy of such Rules and Regulations and all amendments shall be delivered to each Unit Owner.

12. To employ and terminate the employment of employees and independent contractors and to purchase supplies and equipment, to enter into contracts, and generally to have the powers of a manager in connection with the matters herein above set forth.

13. To bring and defend actions by or against one (1) or more Unit Owners that are pertinent to the operation of the Condominium and to levy Special Assessments to pay for the cost of such litigation, subject to the provisions regarding the Sponsor as contained in Article III, section 7 (c) of these By-Laws.

14. To acquire a Unit in foreclosure or as a result of abandonment and to take any or all steps necessary to repair or renovate any Unit so acquired and to vote as a Residential Unit Owner subject to any restrictions contained in these By-Laws, offer such Unit for sale or lease or take any other steps regarding such Unit as shall be deemed proper by the Board of Managers.

15. To make additions, alterations, or improvements to the General Common Elements and Limited Common Elements that have been delegated to the Condominium to maintain, repair and/or replace as provided in the Declaration and/or these By-Laws.

16. To borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the Common Elements, or for capital expenditures such as repair or replacement of Building components or systems or to remedy a major Building defect, provided, however, that no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Owners of said Unit.

17. To act as an agent for one (1) or more Unit Owners to file a single complaint and bring a special proceeding on behalf of Unit Owners who wish to contest the real estate tax assessments of their Unit pursuant to Section 339-y(4) of the New York Real Property Law. In such an event, the Board of Managers could retain counsel on behalf of such Unit Owners and charge each Unit Owner for whom it is acting a pro-rata share of expenses, disbursements, and legal fees, based upon the Unit's Percentage of Common Interest as reflected in Schedule B of the Declaration of Condominium, the payment for which would be secured by a lien on each Unit. The Board of

Managers is not obligated to perform such services and it is necessary to obtain the written authorization of the Unit Owners it will perform such service for.

18. To determine and impose penalties, late fees, and interest against Unit Owners delinquent in the payment of their Common Charges and/or Special Assessments and in violation of the Rules and Regulations. The Board of Managers shall have the right to revise the amount of such fees as the Board of Managers so determines.

19. To enter into contracts, settlement agreements and/or other matters on behalf of the Condominium.

20. To enter into revocable license agreements in addition to License Agreements for Storage Spaces as provided in 20 above, for the use of space within the General Common Elements as long as the license agreement does not hinder or encroach upon the rights of Unit Owners to use the General Common Elements, and/or Limited Common Elements.

21. To grant utility or other easements over or to the Common Elements as may, at any time required for the benefit of the Condominium and the Unit Owners without the necessity of the consent thereto, or joinder therein, by the Unit Owners or any mortgagee (except that if the granting of such easement impairs the ability of one or more Unit Owners who have the right to use such Common Elements to the exclusion of any other Unit Owners, the consent of all such affected Unit Owners shall be required in writing before such easement shall be granted);

(b) The Board of Managers may, by resolution or resolutions passed by a majority of the whole Board of Managers, designate one or more committees, each of such committees to consist of at least one (1) Member of the Board of Managers, which, to the extent provided in said resolution or resolutions, shall have and may exercise the powers of the Board of Managers in the management of the business affairs of the Condominium and may have power to sign all papers which may be required, provided said resolutions shall specifically so provide. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Managers. Committees established by resolution of the Board of Managers shall keep regular minutes of their proceedings and shall report the same to the Board of Managers as required.

(c) As long as the Sponsor retains at least one (1) unsold unit in the Condominium, the Board of Managers may not, without the Sponsor's prior written consent, which will not be unreasonably withheld: (i) make an

addition, alteration or improvement to the General Common Elements, or a Residential Unit's Common Elements that is the Condominium's obligation and/or to any Residential Unit, costing cumulatively more than $25,000, the foregoing not to include necessary repairs and maintenance work, (ii) assess any Common Charges for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund, (iii) hire any employee in addition to the employees referred to in the Budget for the first year of operation of the Condominium, (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the first Closing, (v) borrow money on behalf of the Condominium, (vi) reduce the services or maintenance set forth in the Condominium budget for the first year of operation, (vii) charge any Special Assessment for a non-budgeted item unless required by law, municipal agency, emergency or for the health and safety of the Condominium, (viii) increase the Common Charges of the Condominium more than ten (10%) percent from the prior year's budget, unless documentation is provided to the Sponsor in the nature of a financial statement, bids from contractors or verified increases in utility rates, evidencing the need for an increase greater than ten (10%) percent, or (ix) utilize Condominium funds or assess the Sponsor in order to commence a lawsuit against the Sponsor or any of its principals. The provisions of this paragraph may not be amended without the written consent of the Sponsor.

(d) Notwithstanding Article III, Section 7(c) of these By-Laws Sponsor may not exercise veto power over expenses described in the proposed first year budget, as described in the Offering Plan, or over expenses required:

1. to comply with applicable laws or regulations; or

2. to remedy any notice of violation; or

3. to remedy any work order by an insurer, or

4. necessary for the preservation or safety of the Building or for the safety of occupants of the Building or required to avoid the suspension of any necessary service to the Building.

(e) Sponsor may exercise veto power over all other expenses not described herein, other than those described in Article III, Section 7(d) of these By-Laws, for a period ending not more than five (5) years after the Closing of the first Residential Unit or whenever the unsold Residential Units constitute less than twenty-five (25%) percent of the common interest, whichever is sooner.

The provisions of this paragraph may not be amended without the written consent of Sponsor.

Section 8. Repairs and Maintenance.

All maintenance, painting, repairs and replacement of the General Common Elements shall be the obligation and responsibility of the Board of Managers on behalf of the Condominium and Unit Owners including but not limited to exterior walls, roof and roof membranes, roof housing of the Building, as well as painting, repair and/or maintenance of the exterior surfaces, roof, windows and doors which open from the Building, as well as all maintenance, repairs and replacements of foyers and stairways of the Building, and of any pipes, wires, conduits and utility lines, or any portion of which is located in one Unit and services another Unit or more than one Unit or so much of any pipes, wires, conduits and utility lines as are located in the General Common Elements. The cost thereof shall be a Common Expense except if such maintenance, painting, repair, or replacement is necessitated because of the negligence, misuse or neglect of a Unit Owner, the Unit Owner's occupants, residents, family members, tenants, licensees, contractors or any other person or company acting on behalf of the Unit Owner, or the prior alteration of the Unit by a Unit Owner, the Unit Owner's occupants, residents, family members, tenants, licensees, contractors or any other person or company acting on behalf of the Unit Owner, in which event the cost thereof shall be assessed individually and paid by the applicable Unit Owner.

All maintenance, repair and replacement to any pipes, sewers and/or drainage lines and wires, conduits and public utility lines located within each Residential Unit for the exclusive use of a Residential Unit Owner shall be the sole obligation of such Residential Unit Owner at the Residential Unit Owner's sole cost and expense.

All maintenance, repair, and replacement to any portion of any pipes, sewers and/or drainage lines and wires, conduits and public utility lines located in the General Common Elements shall be the responsibility of the Condominium. The cost thereof shall be a Common Expense except if such maintenance, repair or replacement is necessitated due to the negligence, misuse or neglect of a Unit Owner, the Unit Owner's occupants, residents, family members, tenants, licensees, contractors or any other person or company acting on behalf of the Unit Owner, or the prior alteration of a Unit by a Unit Owner, the Unit Owner's occupants, residents, family members, tenants, licensees, contractors or any other person or company acting on behalf of the Unit Owner, in which event the cost thereof shall be assessed individually and paid for by the applicable Unit Owner.

All maintenance, repair and replacement to pipes, sewers and/or drainage lines and wires, conduits and public utility lines located in a Limited Common Element servicing two (2) or more Residential Units, shall be the responsibility of the Condominium and a Common Expense of the Condominium. The cost thereof shall be a Common Expense except if such maintenance, repair or replacement is necessitated due to the negligence, misuse or neglect of a Residential Unit Owner or the prior alteration of a Residential Unit by a Residential Unit Owner, in which event the cost thereof shall be assessed individually and paid for by the applicable Residential Unit Owner.

All maintenance and repairs to the interior portion of Residential Units, other than to any General Common Elements contained therein, are the responsibility of the respective Residential Unit Owners at their sole expense. All structural changes to a Residential Unit shall comply with the provisions of Article VIII, Section 1(i) of the By-Laws.

All maintenance and repair to the interior portion of the window area and doors which open from a Residential Unit are the responsibility of the Residential Unit Owner who owns the applicable Residential Unit. All maintenance, repair and any replacement to the external portion of the window area, the actual window and external portion of the doors (including painting if necessary) which open from a Residential Unit will be the responsibility of the Condominium and the cost thereof shall be a Common Expense of the Condominium and paid for by all Residential Unit Owners as provided in Article VI of these By-Laws. Notwithstanding the above, should the maintenance, repair or replacement of the external portion of the window, the actual window and external portion of the doors which open from a Residential Unit be caused as a direct result of the negligence or act of a Residential Unit Owner, resident, occupant, tenant, guest or any other person residing, visiting or doing work in the Residential Unit, the Condominium will repair or replace the external portion of the window, the window or the external portion of the doors which open from a Residential Unit and the cost of such repair or replacement shall be charged to the Residential Unit Owner as an additional Common Charge or Special Assessment.

The interior glass surfaces of all windows located in the Residential Units are to be cleaned at the Residential Unit Owner's sole cost and expense. The exterior surfaces of all Residential Unit windows shall be cleaned by the Board of Managers and the cost shall be a Common Expense. Broken window glass in a Residential Unit shall be replaced by the Residential Unit Owner at the Residential Unit Owner's sole cost and expense, unless such breakage was caused by the Board of Managers or its agents, in which case replacement shall be made by the Board of Managers as a Common Expense.

Entrance doors to Residential Units and the roof of the Building shall be maintained and repaired by the Board of Managers unless the damage thereto was caused by a Residential Unit Owner in which case the Board of Managers shall make the repair and charge the Residential Unit Owner accordingly.

All structural repairs and replacements to any terrace and/or balcony and any fence and/or railing located thereon that is appurtenant to a Residential Unit and that is a Limited Common Element of the Residential Unit will be the obligation of the Condominium to repair and replace. Notwithstanding, all costs and expenses for the structural repair and replacement of a balcony and/or terrace (including drain maintenance) and any fence and/or railing located thereon that is a Limited Common Element of a Residential Unit shall be an individual Residential Unit Owner obligation and paid for by the respective Residential Unit Owner. Failure to pay the expenses to the Condominium shall be considered a default of the obligations of the Residential Unit Owner and the Board of Managers shall have all of the rights afforded the Board as detailed in Article IX of the By-Laws.

All general maintenance and repairs of a terrace and/or balcony and any fence and/or railing located thereon that is appurtenant to a Residential Unit that is a Limited Common Element of the Residential Unit, including cleaning, snow removal, maintenance and repair of any drains located on a balcony and/or terrace, and all repairs not structural in nature, (including the repair of leaks, the replacement of pavers and the staining, painting, repair or replacement of the surface of the terrace and/or balcony and any fence and/or railing located thereon shall be the sole responsibility and obligation and at the sole cost and expense of the applicable Residential Unit Owner. The Residential Unit Owner shall be required to notify the Board of Managers no later than ten (10) days prior to the commencement of any of the repairs, maintenance and/or replacement of pavers, any surface of a balcony and/or terrace and/or any fence, and/or railing located thereon unless the noted repair and/or maintenance is an emergency, in which case no prior notice shall be required. The Board of Managers shall have the right to designate or approve a contractor or contractors to do the necessary work to the balcony and/or terrace and/or any fence or railing located thereon that is the Residential Unit Owner's responsibility at the Residential Unit Owner's sole cost.

Balconies and/or terraces are not permitted to be used for storage, are not permitted to be enclosed and are not permitted to be used as a bedroom or sleeping area. Drains located in or on a balcony or terrace must always be kept open and free of debris to prevent flooding. Residential Unit Owners will not be permitted to store any combustible material or other items in or on the balcony and/or terrace. Neither the Condominium nor any Residential Unit Owner will be permitted to enclose or make any structural changes to a balcony and/or terrace except as required for repair or replacement.

All repairs, maintenance and any replacement and all costs associated therewith to any hot water tank, gas boiler, air conditioning compressor and/or condenser, generators, air handler or any other heating, cooling or other mechanical system servicing a Residential Unit that is located in the Residential Unit or is a Limited Common Element located in or on the Common Elements and/or all apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which serve or benefit a Residential Unit exclusively (whether or not located within the four walls of such Residential Unit) shall be the responsibility of the Residential Unit Owner for such equipment, services, etc. The Board of Managers shall have the right to designate or approve a contractor or contractors to do the necessary work to said equipment that is a Unit Owner's responsibility at the Unit Owner's sole cost and expense.

All maintenance, repair and replacement of windows from the General Common Elements and Limited Common Elements shall be contracted for by the Board of Managers and the cost thereof shall be a Common Expense of the Condominium payable by all Unit Owners except that the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of a Unit Owner occupant, tenant, guest or any other person residing in, visiting or doing work in the Unit, or caused by any prior alteration of a Unit, shall be assessed to and paid by the applicable Unit Owner.

The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the General Common Elements and the cost thereof shall be a Common Expense payable by all the Unit Owners as provided in Article VI of these By-Laws. Notwithstanding, the cost of any maintenance or repairs necessitated due to the negligence, misuse or neglect by a Unit Owner, occupant, tenant, guest or any other person residing in, visiting or doing work in a Unit, or caused by any prior alteration of a Unit, shall be assessed to and paid by the applicable Unit Owner.

All snow removal and cleaning of any sidewalks and entranceways that abut the Condominium that are not the responsibility of the City of New York shall be the responsibility of the Condominium and a Common Expense of all the Units in the Condominium.

All snow removal to the General Common Elements, shall be the responsibility of the Condominium and a Common Expense of all the Units in the Condominium.

All repairs and maintenance to Parking Space Units shall be the responsibility of the Condominium and a Common Expense of the Condominium.

The Board of Managers and their agents, employees and contractors shall have the right of access to any Unit for the purpose of making any repairs or replacements to any Common Elements, no matter how classified, contained therein or elsewhere in the Condominium or to remedy any condition which would result in damage to any other Unit or any other Common Element, no matter how classified, or which would violate the provisions of any mortgage covering another Unit or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof or for the purpose of carrying out any of its obligations under the By-Laws or the Declaration of the Condominium. Such right of access shall be exercised in such a manner as will not unreasonably interfere with the use of the Units but no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its property, or the Units, or for the safety of Condominium residents or other persons or required to avoid the suspension of any necessary service to the Condominium.

All repairs, painting, or maintenance, whether made by the Unit Owner or the Board of Managers, to the doors, windows, or the exterior surface of the Building or to any generally visible portion of the General Common Elements or Limited Common Elements shall be carried out in such a manner as to conform to the materials, style and color initially provided by the Sponsor, unless varied by the Board of Managers.

All repairs, replacement, modification, or maintenance of a lot line window, if any, shall be the responsibility of the Residential Unit Owner if part of a Residential Unit or Limited Common Elements or the responsibility of the Condominium’s if part of the General Common Elements. The Condominium shall approve all work and shall have the right to designate or approve the contractor doing the work.

In the event that a Unit Owner fails to maintain, repair or replace the Unit Owner's Unit or any Limited Common Element for the Residential Unit Owner's exclusive use, which maintenance, repair or replacement is necessary to protect any of the General Common Elements, or any other portions of the Building or any other Unit or other Limited Common Element, the Board of Managers shall have the right to make the necessary maintenance, repair or replacement (after the failure of said Unit Owner to do so after ten (10) days written notice, or written or oral notice of a shorter duration in the event of an emergency situation) of the Unit or Limited Common Elements for a Residential Unit's exclusive use and to charge said Unit Owner for the cost of all such repairs and/or maintenance and/or replacement. In the event that the Board of Managers charges a Residential Unit Owner for repairs, maintenance and/or replacement to their Residential Unit or for repairs to any Limited Common Element restricted in use to such Residential Unit Owner, and the Unit Owner fails to make prompt payment, the Board of Managers shall be entitled to bring suit thereon and, in such event, the Unit Owner shall be liable for the reasonable attorneys' fees and cost of such suit or proceeding together with interest on all sums due.

The Board of Managers shall have the right to designate or approve a contractor to do any such work required by a Unit Owner at the Unit Owner's sole expense.

Section 9. Compensation.

Members and Officers of the Board of Managers, as such, shall receive no compensation for their services.

Section 10. Meetings.

(a) The first meeting of the Members of the Board of Managers newly elected by the Residential Unit Owners shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The Annual Meeting of the Board of Managers shall be held at the same place as the Unit Owner meetings, and immediately after the adjournment of same, at which time the dates, places, and times of regularly scheduled meetings of the Board of Managers shall take place.

(b) Regularly scheduled meetings of the Board of Managers may be held without special notice.

(c) Special Meetings of the Board of Managers may be called by the President on two (2) days' notice to each Member either personally, by mail or by electronic mail. Special Meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of a majority of the Members of the Board of Managers.

(d) At all meetings of the Board of Managers, a majority of the Members shall be necessary and sufficient to constitute a quorum for the transaction of business, and an act of the majority of the Members present at any meeting at which there is a quorum shall be the act of the Board of Managers, except as may be otherwise specifically provided by statute or by the Declaration or by these By-Laws. If a quorum shall not be present at any meetings of Members, the Members present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

(e) Before or at any meeting of the Board of Managers, any Member may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Member at any meeting of the Board of Managers shall be a waiver of notice by the Member of the time and place thereof. If all the Members are present at any meeting of the Board of Managers, no notice shall be required, and any business may be transacted at such meeting.

(f) Members of the Board of Managers may participate in a meeting by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting.

Section 11. Annual Statement.

The Board of Managers shall furnish all Unit Owners and shall present annually (at the Annual Meeting, but in no event later than four (4) months after the close of the fiscal year) and when called for by a vote of the Residential Unit Owners at any Special Meeting of the Unit Owners, a full and clear statement of the business conditions and affairs of the Condominium, including a balance sheet and profit and loss statement prepared by an independent public accountant and a statement regarding any taxable income attributable to the Unit Owner and a notice of the holding of the annual Unit Owners meeting. During the period, the Sponsor retains a majority of the Members of the Board of Managers the annual statement shall be a certified statement verified by a certified public accountant.

Section 12. Fidelity Bonds.

The Board of Managers shall require that all Officers and employees of the Condominium handling or responsible for Condominium funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be a Common Expense of the Condominium.

Section 13. Management Agent.

The Board of Managers may employ a management agent for the Condominium under a term contract or otherwise at compensation established by the Board of

Managers, to perform such duties and services as the Board of Managers shall authorize, including, but not limited to, all of the delegable duties of the Board of Managers listed in this Article.

Section 14. Liability of the Board of Managers, Officers and Unit Owners.

No Member of the Board of Managers or Officer of the Condominium shall have any personal liability to the Condominium or to any Unit Owner for damages for any breach of duty in the Member's capacity as a Member of the Board of Managers or Officer of the Condominium, provided that this provision does not eliminate or limit the liability of a Member of the Board of Managers or Officer of the Condominium if a judgment or other final adjudication adverse to the Member establishes (a) that the Member's or Officer's acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law, or (b) that the Member or Officer personally gained in fact a financial profit or other advantage to which the Member was not legally entitled.

The Condominium, through the Unit Owners, shall indemnify to the fullest extent permitted by law any person made, or threatened to be made, a party to an action or proceeding, whether civil or criminal, including an action by or in the right of the Condominium to procure a judgment in its favor or an action other than one by or in the right of the Condominium and including an action by or in the right of any corporation of any type or kind, domestic or foreign, or any limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, which any Member of the Board of Managers or Officer of the Condominium served in any capacity at the request of the Condominium, by reason of the fact that the Member, the Officer, the Member's or Officer's testator, was a Member of the Board of Managers, Officer of the Condominium or officer of the joint venture, trust, employee benefit plan or other enterprise in any capacity; provided that no indemnification may be made to or on behalf of any Member of the Board of Managers or Officer of the Condominium if a judgment establishes that the Member's or Officer's acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that the Member or Officer personally gained in fact a financial profit or the advantage to which the Member or Officer was not legally entitled.

The Unit Owners shall indemnify and hold harmless each of the Members of the Board of Managers and Officers of the Condominium against all contractual liability to others arising out of contracts made by the Board of Managers or Officers of the Condominium on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration of Condominium or of these By-Laws. It is intended that the Members of the Board of Managers and Officers of the Condominium shall have no personal liability with respect to any contract made by them on behalf of the Condominium (except as Unit Owners). It is understood and permissible for the Board of Managers or Officer of the Condominium, who may be members of or be employed by the Sponsor, to contract with the Sponsor and affiliated corporations and entities without incurring any liability for self-dealing. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of

Managers, or Officer of the Condominium or out of the aforesaid indemnity in favor of the Member of the Board of Managers or Officer of the Condominium shall be limited to such proportion of the total liability thereunder as the Unit Owner's Percentage of Common Interest in the Common Elements bears to the Percentage of Common Interest of all the Unit Owners in the Common Elements. Every agreement made by the Board of Managers, a managing agent, by a Member of the Board of Managers or Officer of the Condominium on behalf of the Condominium shall provide that the Members of the Board of Managers, or the managing agent, or the Member, or Officer of the Condominium as the case may be, are acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners).

Each Unit Owner's liability pursuant to this Section shall be limited to such proportion of the total liability there under as the Unit Owner's Percentage of Common Interest in the Common Elements bears to the Percentage of Common Interest of all Unit Owners in the Common Elements.

Section 15. Annual Reports Required By Section 727 of the Business Corporation Law.

(a) Each Member of the Board of Managers shall be required to receive a copy of section seven hundred thirteen of the Business Corporation Law on an annual basis.

(b) The Board of Managers shall provide an annual report to the Unit Owners of the Condominium, which shall be signed by each such Member of the Board of Managers, containing information on any contracts made, entered into or otherwise transacted pursuant to section seven hundred twenty-seven of the Business Corporation Law of the State of New York.

(c) The annual report required in subsection (a) of this Section 15 shall include, but not be limited to, the following:

(1) a list of all contracts voted on by the Board of Managers, including information on the contract recipient, contract amount, and the purpose of entering into the contract;

(2) the record of each meeting including Board Members attending, voting records for contracts, and how each director voted on such contracts; and

(3) the date of each vote on each contract, and the date the contract would be and remain valid.

(d) If the annual report required by Subsection (b) of this Section 15 would, notwithstanding the requirements of this Section contain no information because of the absence of any actions taken by the Board that would

otherwise qualify for inclusion in such annual report, then the Board of Managers shall instead submit to the Unit Owners a document signed by each Board Member of the Board of Managers indicating: "No actions taken by the Board were subject to the annual report required pursuant to Section 727 of the Business Corporation Law".

ARTICLE IV. OFFICERS

Section 1. Elective Officers.

The Officers of the Condominium shall be chosen by the Board of Managers and shall be a President, a Vice President, a Secretary, and a Treasurer. The Board of Managers may also choose one or more Assistant Secretaries and Assistant Treasurers and such other Officers as in their judgment may be necessary. All Officers must be Residential Unit Owners or Members of the Board of Managers. Appointed Officers do not need to be Residential Unit Owners or a Member of the Board of Managers. Two (2) or more offices may be held by the same person, except the President, who can only hold the office of President.

Section 2. Election.

The Board of Managers at its first meeting after each annual Unit Owners Meeting shall elect a President, a Vice President, a Secretary, and a Treasurer. Since there are three (3) seats on the Board and four (4) Officer positions all Officers, other than the President, can hold two (2) offices.

Section 3. Appointive Officers.

The Board of Managers may appoint such other Officers and agents as it shall deem necessary that shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Managers.

Section 4. Term.

The Officers shall hold office until their successors are chosen and qualify in their stead. Any Officer elected or appointed by the Board of Managers may be removed with or without cause, at any time, by the affirmative vote of a majority of the whole Board of Managers. If the office of any Officer becomes vacant for any reason, the vacancy shall be filled by the Board of Managers.

Section 5. The President.

The President shall be the chief executive Officer of the Condominium; shall preside at all meetings of the Unit Owners and Members of the Board of Managers, the

President shall be an ex-officio member of all standing committees, shall have general and active management of the business of the Condominium, shall see that all orders and resolutions of the Board of Managers are carried into effect and shall have such other powers and duties as are usually vested in the office of President of a stock corporation organized under the Business Corporation of the State of New York. The President may delegate obligations and responsibilities to other officers.

Section 6. The Vice-President.

The Vice-President shall take the place of the President and perform the President's duties whenever the President shall be absent or unable to act and shall have such other powers and duties as are usually vested in the office of Vice President of a corporation organized under the Business Corporation Law of the State of New York.

Section 7. The Secretary.

The Secretary and/or Assistant Secretary shall attend all sessions of the Board of Managers and all Unit Owners meetings and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all Annual Meetings, any Special Meetings and Meetings of the Board of Managers, and shall perform such other duties as may be prescribed by the Board of Managers or by the President, under whose supervision the Secretary shall be.

Section 8. The Treasurer.

The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium including the vouchers for such disbursements and shall deposit all monies and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board of Managers.

The Treasurer shall disburse the funds of the Condominium as the Treasurer may be ordered by the Board of Managers, making proper vouchers for such disbursements and shall render to the President and Members, at the regular meeting of the Board of Managers or whenever they may require it, an account of all transactions as Treasurer and of the financial condition of the Condominium.

The Treasurer shall keep detailed financial records and books of account of the Condominium, including a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon and the balance remaining unpaid.

Section 9. Agreements, etc.

All agreements and other instruments shall be executed by the President, or such other person as may be designated by the Board of Managers.

ARTICLE V. NOTICES

Section 1. Definition.

Whenever under the provisions of the Declaration of Condominium or of these By-Laws, notice ("Notice") is required to be given to the Board of Managers, any Member of the Board of Managers or any Unit Owner, Notice ("Notice") shall be provided by first class mail, courier service, facsimile telecommunications or by electronic mail to the respective party. If mailed, such Notice is given when deposited in the United States mail, with postage thereon prepaid, directed to the respective party's address as it appears in the records of the Condominium. If by courier, Notice is given when received by the respective party as evidenced by the courier provider. If the Notice is sent by facsimile telecommunication or mailed electronically, such Notice is given when directed to the respective parties' fax number or electronic mail address as it appears in the records of the Condominium.

Section 2. Service of Notice Waiver.

Whenever any Notice is required to be given under the provisions of the Declaration, or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VI. FINANCES

Section 1. Checks.

All checks or demands for money and notes of the Condominium shall be signed by the President and Treasurer, or by such other Officer or Officers or such other person or persons as the Board of Managers may from time to time designate.

Section 2. Assessments.

The Board of Managers shall, from time to time, but at least annually, fix and determine the budget representing the sum or sums necessary and adequate for the continued operation of the Condominium and shall send a copy of the budget and supplement to the budget to every Unit Owner. The Board of Managers shall determine the total amount required, including the operational items such as insurance, repairs, reserves, betterments, maintenance of the General Common Elements and Limited Common Elements that are the obligation of the Condominium and other Common Expenses including but not limited to the Common Expenses provided in Article VI, Section 3 of these By-Laws, as well as charges to cover any deficits from prior years.

The total annual requirements shall be assessed as a single sum against all Units and prorated against each of said Units according to the provisions of Section 9 hereof.

In the event a Residential Unit Owner acquires a Parking Space Unit, the Percentage of Common Interest of a Parking Space Unit shall be added to the Percentage of Common Interest of the Residential Unit of the Residential Unit Owner who owns said Parking Space Unit and the Residential Unit Owner thereof shall pay all Common Charges associated therewith.

Said assessments shall be payable monthly or in such other manner as determined by the Board of Managers and shall be referred to as Common Charges.

The Board of Managers may also charge additional assessments in excess of the Common Charges for expenses not contemplated, foreseen, or which exceed the amount budgeted. Said assessments shall be known as Special Assessments. The Board of Managers shall be entitled to charge a Special Assessment as a single sum or over a period of time as it may determine. Unit Owners shall pay their portion of any Special Assessments in accordance with Section 9 of Article VI of the By-Laws.

The Unit Owner agrees to pay promptly when due the monthly Common Charges and all Special Assessments assessed against the Unit. In the event any Unit Owner fails to make payment of the Unit Owner's Common Charge payment, the Unit Owner who owns such Unit shall be obligated to pay (a) a "late fee" of $.25 for each $1.00 of such amounts which remain unpaid for more than ten (10) days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid) and (b) all expenses, including, without limitation, attorneys' fees paid or incurred by the Board of Managers or by any Managing Agent in any proceeding brought to collect such unpaid Common Charges and/or Special Assessments or in an action to foreclose the lien on such Unit Owner's Unit arising from said unpaid Common Charges and/or Special Assessments in the manner permitted by applicable law. All such "late fees," interest and expenses shall be cumulative and shall be added to and shall constitute Common Charges payable by such Unit Owner.

In addition, in the event of a default in the payment of Common Charges by any Unit Owner, the Board of Managers, at its sole option, may declare the Common Charge assessment on said Unit Owner's Unit for the balance of the fiscal year immediately due and payable. Prior to making any such declaration following a default the Board of Managers shall send notice to the delinquent Unit Owner and any mortgagee of such Unit giving the Unit Owner a five (5) day grace period in which to make the late payment.

The Board of Managers may place a lien and take action to collect any past due Common Charges from any Unit Owner which remains unpaid as provided in Article IX of these By-Laws from its due date by way of foreclosure of the lien on such Unit in accordance with Section 339-aa of the Real Property Law or otherwise.

Every Unit Owner shall pay the Common Charges assessed against the Unit Owner when due as determined by the Board of Managers and no Unit Owner may be exempt from liability for the payment of the Common Charges assessed against the Unit

Owner by waiver of the use or enjoyment of any of the Common Elements or by the abandonment of a Unit.

No Unit Owner shall be liable for any Common Charges, Special Assessments or other charges against a Unit which accrue against the Unit Owner's Unit subsequent to a sale, transfer, or other conveyance of the Unit Owner in accordance with these By-Laws and the Declaration. A Unit Owner shall be liable for the payment of all Common Charges. Special Assessments or other charges assessed by the Board of Managers against the Unit after acquiring title to the Unit, as well as any unpaid Common Charges, Special Assessments or other charges assessed against the Unit by the Board of Managers at the time the Unit is conveyed by means of a deed or other legal means of the conveyance, except for a mortgagee of an Institutional Mortgage whom shall be exempt for a portion of the Common Charges as provided below.

Notwithstanding any other provision in the Declaration or these By-Laws any mortgagee of an Institutional Mortgage as defined in the Declaration of Condominium who obtains title to a Unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six (6) months of the Unit's unpaid Common Charges, Special Assessments or other charges accrued against the Unit before acquisition of the title to the Unit by the mortgagee unless otherwise required by law. If the Condominium's lien priority includes costs of collecting unpaid Common Charges, Special Assessments and/or other charges against the Unit, the mortgagee of the Institutional Mortgage will be liable for any fees or costs related to the collection of unpaid Common Charges, Special Assessments and/or other charges. The unpaid balance of such Common Charges, Special Assessments and/or other charges against the Unit that may be waived will be charged to all other Unit Owners as a Common Expense. Upon acquisition of title to a Unit such mortgagee of an Institutional Mortgagee; its successors and assigns shall be responsible for all Common Charges, Special Assessments and/or any other costs and expenses of the Condominium thereafter due and payable thereafter.

Section 3. Purpose of Common Charges

The Common Charges shall be used to pay for the Common Expenses of the Condominium including but not limited to operation, repair and maintenance of the General Common Elements and any Limited Common Elements that have been delegated to the Condominium for repair, maintain and replacement as provided for in the Declaration of Condominium and/or these By-Laws. All Unit Owners are responsible for their pro-rata share of the Common Charges as determined in Section 9 of this Article VI regardless of whether or not a Unit or Unit Owner utilizes the services for which the Common Charges are spent. Said Common Expenses shall include the cost of all 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 Article VII and the fees and disbursements of any Insurance Trustee as provided in Article VII, drainage, sewer, water and/or storm systems (including sewers, storm sewer and/or water pipes, drywells, detention tanks or other facilities servicing the drainage, sewer water and/or storm systems as applicable), and other Building wide obligations of the Condominium

contained in the Declaration and these By-Laws, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, insurance; common utilities; labor; common water and sewer charges; legal and accounting; services and supplies; management fees; contingencies and any other expenses that are Common Expenses of the Condominium and to make up any deficit in the Common Expenses from any prior year. The Common Expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose Owner has elected to sell or lease such Unit or of any Unit which is to be sold at a foreclosure or other judicial sale.

Section 4. Foreclosures of Liens for Unpaid Common Charges

The Board of Managers shall have the power to purchase any Unit at a foreclosure sale resulting from any action brought by the Board of Managers to foreclose a lien on the Residential Unit because of unpaid Common Charges. In the event of such purchase, the Board of Managers shall have the power to hold, lease, mortgage, vote, sell or otherwise deal with the Unit. A suit to recover a money judgment for unpaid Common Charges shall also be obtainable separately without waiving the lien on the Unit. In either event the Unit Owner shall be liable for all costs of suit, including reasonable attorney's fees.

Section 5. Statement of Common Charges.

Upon the written request of any Unit Owner or their mortgagee, the Board of Managers shall promptly furnish such Unit Owner or their mortgagee with a written statement of the unpaid Common Charges due from such Unit Owner.

Section 6. Liability for Utilities.

Any utility, including electricity and gas, individually metered or sub-metered to a Unit or Vehicle shall be the sole expense of each applicable Unit Owner.

Section 7. Operating Account.

There shall be established and maintained a cash deposit account to be known as the "Operating Account", into which shall be deposited the operating portion of all monthly Common Charges and Special Assessments as fixed and determined for all Units. Disbursements from said account shall be for the general need of the operation including, but not limited to, wages, repairs, betterments, maintenance and other operating expenses of the Common Elements and Common Expenses and for the purchase, lease, sale or other expenses resulting from the purchase or lease of a Unit.

Section 8. Other Accounts.

The Board of Managers shall maintain any other accounts it shall deem necessary to carry out its purpose including a reserve account and working capital account. The funds in the reserve account are to be used exclusively for future major capital improvements of the Condominium.

Section 9. 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 operation of the General Common Elements and any Limited Common Elements that have been delegated to the Condominium to repair, maintain and replace as provided for in the Declaration of Condominium and/or these By-Laws as well as Common Expenses of the Condominium, determine the amount of the Common Charges payable by the Unit Owner(s) to meet the Common Expenses and other expenses applicable thereto, and allocate and assess such Common Charges and Common Expenses among all the Unit Owners in proportion to their respective Percentage of Common Interest in the Condominium as reflected in Schedule B of the Declaration of Condominium or as provided below.

The Percentage of Common Interest of a Parking Space Unit shall be added to the Percentage of Common Interest of the Residential Unit who owns said Parking Space Unit and the Residential Unit Owner thereof shall pay all Common Charges associated therewith.

Notwithstanding the above, as provided in Section 339-m of the Condominium Act, Common Charges and/or Special Assessments, no matter how classified, may be adjusted based on allocations in accordance with sub-metering, contract allocations and usage (both projected and actual) for the Common Expenses, no matter how classified, based on special or exclusive use or availability or exclusive control of particular Units or Common Elements by particular Unit Owners. In the event of any dispute as to the allocation of the Common Charges such dispute shall be submitted for arbitration pursuant to the provisions of Article XIII of the By-Laws of the Condominium.

Common Expenses of the Condominium shall include but not be limited to the Common Expenses referred to in Article VI, Section 3 of these By-Laws.

The Board of Managers shall advise all 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 the budget on which such Common Charges and Common Expenses are based, to all Unit Owners.

The Sponsor, its successor, assignee and/or designee shall be responsible for the Common Charges and/or assessed against each Unit owned by the Sponsor, its designee, assignee and/or successor until such Unit is transferred to a bona fide purchaser.

ARTICLE VII. INSURANCE AND INSURANCE TRUSTEE

Section 1. Insurance to be Carried by the Board of Managers.

The Board of Managers shall be required to obtain and maintain, to the extent obtainable from generally acceptable insurance carriers, the following insurance: blanket property insurance, liability insurance as provided below, flood insurance (if applicable), fidelity bond coverage and worker's compensation, insuring all of the Common Elements, no matter how classified and the Units in the Building of the Condominium (except land, foundations, excavation and other items normally excluded from coverage) including fixtures, to the extent they are part of the Common Elements of the Condominium, building service equipment and supplies and other common personal property belonging to the Condominium. In addition, any fixtures, equipment or other property within or part of the Units which are to be financed by a mortgage (regardless of whether or not such property is part of the Common Elements, but not including wall, ceiling or floor decoration, furniture, furnishings or other personal property supplied or installed by the Unit Owners), contained therein, covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an amount equal to the full replacement value of the Building, exclusive of land, foundation, excavation and other items normally excluded from coverage. Each of such policies shall be in favor of the Condominium and shall contain a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, there under shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee as defined below, hereinafter set forth; and such other insurance as the Board of Managers may determine. All such policies shall provide that adjustment of loss shall be made by the Board of Managers with the approval of the Insurance Trustee, and that the net 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. Each Unit Owner and each Unit Owner's mortgagee, if any, shall be beneficiaries of the policy to the extent of the Percentage of Common Interest applicable to said Unit.

The blanket property insurance as provided above will commence with the Closing of Title to the first Residential Unit.

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 the invalidity arising from any acts of the insured or any Unit Owners and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days prior written notice to all of the insured, including all mortgagees of a Unit. 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 a Unit at least ten (10) days prior to expiration of the current policies. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Managers shall obtain

an appraisal from a fire insurance company or otherwise of the full replacement value of the Building, including all the Common Elements appurtenant thereto to determine the amount of fire insurance to be erected pursuant to this Section.

All policies must also provide for the following: recognition of any, Insurance Trust Agreement; a waiver of the right of subrogation against Unit Owners individually; that the insurance is not prejudiced by any act or neglect of individual Unit Owners which is not in the control of such Unit Owners collectively; and that the policy is primary in the event the Unit Owner has other insurance covering the same loss. All policies shall include the standard form of a “Special Condominium Endorsement” or its equivalent. All policies shall include an “Agreed Amount Endorsement” and, if available, an “Inflation Guard Endorsement”.

The Board of Managers shall also be required to 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 the Common Elements, each Member and Officer 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. Until the first meeting of the Board of Managers following the first annual Unit Owners meeting, such public liability insurance shall be a minimum of $1,000,000 covering all claims for bodily injury, deaths and property damage arising out of one occurrence in connection with the operation, maintenance or use of the Common Elements, and legal liability arising out of lawsuits related to employment contracts of the Condominium. Such policies must provide that they may not be cancelled or substantially modified, by any party, without at least ten (10) days' prior written notice to the Condominium and to each holder of a first mortgage on any Unit in the Condominium which in listed as a scheduled holder of a first mortgage in the insurance policy. Such coverage may also include protection against such other risks as are customarily covered with respect to condominiums similar in construction, location, and use, including, but not limited to, host liquor liability, employer’s liability insurance, contractual and all-written contract insurance, and comprehensive automobile liability insurance. Such public liability insurance shall commence on the closing of title to the first Residential Unit.

In addition to the above, blanket fidelity bonds shall be required to be maintained by the Condominium for all officers, directors and employees of the Condominium and all other persons handling or responsible for, funds of or administered by the Condominium. In the event a management agent has the responsibility for handling or administering funds of the Condominium, the management agent shall be required to maintain fidelity bond coverage for its officers, employees and agents handling or responsible for funds of, or administered on behalf of the Condominium. Such fidelity bonds shall name the Condominium as an obligee and shall not be less than the estimated maximum of funds, including reserve funds, in the custody of the Condominium or the management agent, as the case may be, at any given time during the term of each bond. In no event may the aggregate amount of such bonds be less than a sum equal to *3* months aggregate assessments on all Units plus reserve funds. The bonds shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without

compensation from the definition of "employees", or similar terms or expressions. The premiums on all bonds required herein, except those maintained by the management agent, shall be paid by the Condominium as a Common Expense. The bonds shall provide that they may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least 10 days' prior written notice to the Condominium or Insurance Trustee. Such bonds shall also provide that, if applicable, the Federal National Mortgage Association, ("Fannie Mae") Servicers on behalf of Fannie Mae, also receive such notice of cancellation or modification.

Residential Unit Owners shall be required to carry individual insurance on their Residential Units as provided in Section 4 below.

Section 2. The Insurance Trustee.

The Board of Managers on behalf of the Condominium, shall name an authorized representative, including any trustee with whom the Condominium may enter into any Insurance Trust Agreement or any successor to such trustee (each of whom shall be referred to herein as the "Insurance Trustee") who shall have exclusive authority to negotiate losses under any policy providing such property or liability insurance and to perform such other functions as are necessary to accomplish this purpose subject to the adjustment of loss provision contained in the first paragraph of this Section 1 of Article VII. The Insurance Trustee shall be a bank, trust company, attorney or other permitted company located in the State of New York designated by the Board of Managers. All costs associated with the Insurance Trustee shall constitute a Common Expense of the Condominium. In the event the Insurance Trustee resigns or fails to qualify, the Board of Managers shall designate a new Insurance Trustee which shall be a bank, trust company, attorney or other permitted company located in the State of New York. The Insurance Trustee shall have a capital, surplus and undivided profits of $10,000,000 or more.

Section 3. Restoration or Reconstruction After Fire or Other Casualty.

In the event of damage to or destruction of the Building as a result of fire or other casualty (unless seventy-five [75%] percent or more of the Units are destroyed or substantially damaged and seventy-five [75%] percent or more of the Unit Owners do not duly and promptly 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 Unit, and any kitchen or bathroom fixtures initially installed or changed therein by the Sponsor, any heating, air conditioning or other service machinery which is covered by insurance but not including any wall, ceiling or door decorations or coverings or other furniture, furnishings, fixtures or equipment installed or changed by Unit Owners in the Units), and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a Common Expense and the Board of Managers may assess all the Unit Owners for such deficit as part of the Common Charges.

If seventy-five (75%) percent or more of the Units are destroyed or substantially damaged and seventy-five (75%) percent or more of the Unit Owners do not duly and promptly 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 3, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration then the excess of such insurance proceeds) shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to the respective Percentage of Common Interest, after first paying out of the share of each Unit Owner the amount of any unpaid liens on the Unit Owner's Unit, in the order of the priority of such liens.

Section 4. **Unit Owner Insurance.**

Each Unit Owner is required to carry insurance covering their contents, fixtures, personal property and improvements and betterments (collectively "Contents") and liability insurance covering their Unit and extended to include the Board of Managers, the Condominium, any Managing Agent, and other Unit Owners as additional insured's. Such insurance is subject to the approval of the Board of Managers in advance of the purchase of a Unit, in the Board of Manager's sole discretion. The policy shall be extended to include any additional insured including but not limited to the Sponsor, other Unit Owners, and any Mortgagees. All such insurance must be provided by a carrier that is recognized as a licensed admitted carrier in the State of New York with a rating equal to a Best Rating Guide of AV or better. The Board of Managers reserves the right to alter or increase the coverage required hereunder at any time and from time to time without amendment to these By-Laws. In addition to the foregoing, Unit Owners are instructed to carry coverage for loss of rents, water damage, sewer and drain back up and such other coverage for their contents as they may determine to be in their best interests. The Board of Managers shall have the right to require that a Unit Owner provide evidence to the Board of Managers of the insurance required herein as requested by the Board of Managers.

Section 5. **General**

Under no circumstances shall a Unit Owner permit or suffer anything to be done or left in a Unit Owner's Unit which will increase the insurance rates on the Condominium.

ARTICLE VIII. RULES AND REGULATIONS

Section 1. **General**

In addition to the other provisions of these By-Laws, the following ("Rules and Regulations") together with such additional Rules and Regulations as may hereafter be adopted by the Board of Managers shall govern the use of the Units and the conduct of all Unit Owners and occupants thereof.

(a) All Residential Units shall be used for residential purposes only in accordance with municipal regulations. All rentals are subject to local zoning ordinances and any City and State requirements.

(b) Parking Space Units shall be used for parking of Vehicles, such as automobiles, SUV's, and other similar types of vehicles.

(c) No immoral, improper, offensive, or unlawful use shall be made of the Property or any part thereof and all valid laws, zoning ordinances and regulations of the City and State of New York and all governmental bodies and/or agencies having jurisdiction thereof shall be observed.

(d) The Common Charges and any Special Assessments shall be paid when due.

(e) Unit Owners, members of their families, their employees, tenants, guests, and their pets shall not use or permit the use of the premises in any manner which would be illegal or disturbing or a nuisance to other Unit Owners, or in such a way as to be injurious to the reputation of the Condominium or which interferes with the peaceful possession and proper use of the property by its residents.

(f) The Common Elements shall not be obstructed, littered, defaced, or misused in any manner.

(g) Every Unit Owner shall be liable for any and all damage to the Common Elements and the property of the Condominium, which shall be caused by said Unit Owner, the Unit Owner's permitted lessees and occupants of such Units, their respective family members and guests, employees or such other person for whose conduct the Unit Owner is legally responsible.

(h) Maintenance.

1. Each Unit Owner shall maintain and keep their Unit and its appurtenant Limited Common Element in a good state of preservation, condition, repair, and cleanliness in accordance with the terms of the By-Laws.

2. Every Unit Owner must perform promptly all maintenance and repair work to their own Unit and any Limited Common Element for the Unit Owner's exclusive use which is their sole responsibility and, which if not done would affect the Condominium in its entirety or in a part belonging to other Unit Owners, or the Building of which the Unit forms a part, the Unit Owner being expressly responsible for the damages and liabilities that the failure to do so may engender.

3. All the repairs to internal installations of a Residential Unit located in and servicing only that Residential Unit, such as telephones and sanitary installations shall be the respective Residential Unit Owner's sole obligation and expense.

4. All repairs and maintenance to Parking Space Units shall be the responsibility of the Condominium and a Common Expense of the Condominium.

5. No alteration, addition or change to any part of the General Common Elements or Limited Common Elements may be made and no structure or other improvement (including landscaping) may be built or placed on any portion of the General Common Elements or Limited Common Elements without the written consent of the Board of Managers.

(i) Structural Changes.

1. No Residential Unit Owner shall make any structural addition, alteration, or improvement (of either a temporary or permanent nature) in or to their Residential Unit, or any Limited Common Element for its exclusive use, without the prior written approval of the Board of Managers. In addition, no structural addition, alteration or improvement to a balcony or terrace and any fence and/or railing located thereon, which are a Limited Common Element of a Residential Unit shall be permitted unless required as part of the general maintenance, repair or replacement of the balcony or terrace and any fence and/or railing located thereon. The Board of Managers shall have the obligation to answer any written request by a Residential Unit Owner for approval of a proposed structural addition, alteration or improvement in such Residential Unit Owner’s Residential Unit within forty-five (45) days after such request is received, and failure to do so within the stipulated time shall constitute a denial by the Board of Managers of the proposed structural addition, alteration or improvement. No Residential Unit Owner shall make any structural addition, alteration or improvement in or to any Residential Unit or any Limited Common Element without first (1) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board of Managers with a certificate of insurance prior to the commencement of the work, (2) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board of Managers, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done and (3) executing and delivering to the Board of Managers an agreement

indemnifying and holding harmless the Board of Managers, its members and officers, and all Unit Owners of the Condominium from and against any liability, cost or expense arising out of or connected to such work and (4) obtaining all approvals, as necessary, from the Building Department or any other agency of the City of New York or any other governmental agency. In the event the Board of Managers chooses to have the proposed structural addition, alteration or improvement reviewed by an independent architect, engineer and/or other professional, the Residential Unit Owner shall pay the charges of such architect, engineer and/or other professional. The Residential Unit Owner shall also bear the cost of any increased taxes or insurance premiums resulting from the structural alterations, additions, or improvements.

Any application to the Building Department or any other agency of the City of New York or any other governmental or administrative authority for a permit to make a structural addition, alteration or improvement in or to any Residential Unit or Limited Common Elements for its exclusive use shall be completed by the Residential Unit Owner and executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any individual Member of the Board of Managers, to any contractor, subcontractor or materialmen on account of such structural addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom.

The Board of Managers shall not use the above provisions in a way that would violate any rights a Residential Unit Owner may have pursuant to the Federal Fair Housing Act or New York State Human Rights Law.

The Board of Managers shall have the right to designate or approve a contractor to do any such work at the Residential Unit Owners' sole expense. This provision shall not apply to the Sponsor.

2. No alteration, addition, decoration or change to any part of the General Common Elements or Limited Common Elements (other than may be otherwise provided in the Declaration and/or these By-Laws) may be made and no structure or other improvement (including landscaping, other than may be otherwise provided in the Declaration and/or these By-Laws) may be built or placed on any portion of the General Common Elements and/or Limited Common Elements without the written consent of the Board of Managers.

3. The provisions contained in (i) 1 and 2 above shall not apply to Residential Units owned by the Sponsor or its designee until such Residential Units have been conveyed to a bona fide purchaser by the Sponsor or such designee. The Sponsor or its designee shall have the absolute right to make any and all structural alterations, additions or improvements to a Residential Unit, Limited Common Element or General Common Elements without the necessity of obtaining the approval of the Board of Managers.

(j) The Common Elements shall not be used for storage purposes except if specifically designated for such purposes.

(k) The Board of Managers shall have the right in its sole discretion to establish Rules regarding the charging, use, storage and/or operation of devices or equipment containing rechargeable batteries, including, but not limited to, e-bicycles and lithium-battery electronics, which may be limited, regulated or prohibited in, at, or near any portion of the Condominium building, including within the Common Elements and/or Units and will apply to all Unit Owners, residents, occupants, guests, licensees, employees, and all persons that may be in or on any portion of the Condominium. In such event, any Unit Owner who leases their Unit shall incorporate such Rules into the lease with the Unit Owner's tenant and any Unit Owner who leases their Unit shall be responsible for their tenant's compliance with such Rules.

(l) No Residential Unit Owner shall paint or alter the exterior surfaces of the windows, walls or doors opening out of their Residential Unit.

(m) The sidewalks, entrances, passages, public halls, elevators (if applicable) vestibules, corridors, and stairways of or appurtenant to the Condominium may not be obstructed or used for any other purpose other than ingress to and egress from the Units and the Building. 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 shall be parked in such a manner as to impede or prevent ready access to any entrance to or exit from the Building.

(n) No article (including, but not limited to, garbage cans, bottles, or mats) may be placed in any of the passageways, public halls, vestibules, corridors, or stairways of the public areas of the Condominium, nor may any fire exit be obstructed in any manner.

(o) Unit Owners, residents, occupants, tenants, agents, servants, licensees, or their guests are not permitted to play in, exercise or use for any unintended purposes, the entrances, passageways, public halls, vestibules, corridors, and stairways of the Condominium.

(p) No public hall, elevator, stairway, vestibule, corridors, or public areas of

the Condominium are permitted to be decorated or furnished by any Unit Owner in any manner.

(q) No baby carriages, strollers, bicycles, scooters, or similar type of article shall be allowed to be stored or left for any period of time in the public halls, passageways, or other public areas of the Building.

(r) No article (including, but not limited to, garbage cans, bottles, or mats) shall be placed or stored in any of the halls or on any of the staircases of the public areas of the Building, nor shall any fire exit thereof be obstructed in any manner.

(s) Nothing shall be hung or shaken from any doors, windows, patios, balconies, or terraces, or placed upon the exterior windowsills of the Building, and no Residential Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris, or other substance there from. The Common Elements and Limited Common Elements shall be kept free and clear of rubbish, debris, and other unsightly materials.

(t) No playing or lounging is permitted in any elevator, entrances, passageways, public halls, vestibules, corridors, or stairways, of the Building, except in designated recreational areas, if any, or other areas designated as such in the Declaration or by the Board.

(u) The Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements and/or Limited Common Elements that may be devoted to storage, recreation, or service purposes in the Building.

(v) Nothing shall be done or kept in or on any Unit or in the Limited Common Elements that are designated for the exclusive use of an individual Residential Unit that will increase the rate of insurance of the Building or the contents thereof, without the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in their Unit or in the Limited Common Elements that are designated for the exclusive use of a Residential Unit that will result in the cancellation of insurance on the Building or the contents thereof, or that would be in violation of any Law. No Unit Owner or any of the Unit Owner's family members, tenants, agents, servants, employees, licenses, or visitors shall, at any time, bring into or keep in or on their Unit or Common Areas any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit or the Limited Common Elements that are designated for the exclusive use of a Residential Unit.

(w) No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from their Residential Unit or the Limited Common Elements

that are designated for the exclusive use of a Residential Unit or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Residential Unit Owners. No Residential Unit Owner shall play or suffer to be played upon any musical instrument, or shall operate or permit to be operated a Compact Disk Player, iPod, computer, phonograph, radio, television set, or other similar equipment in such Residential Unit Owner's Residential Unit between midnight and the following 8:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M.

(x) No construction, repair work, or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency or approved by the Board of Managers.

(y) No Residential Unit Owner shall install any plantings in the Common Elements or the Limited Common Elements that are for the exclusive use of a Residential Unit without the prior written approval of the Board. It shall be the responsibility of the Residential Unit Owner to maintain all plantings in the Residential Units and Limited Common Elements to prevent any damage to floors, walls, or any other part of the Building. Residential Unit Owners shall pay for the cost of any repairs rendered necessary, or damage caused, by such plantings.

(z) Plantings installed on any terrace or balcony shall be contained in boxes of wood, lined with metal or other materials impervious to dampness and standing on supports at least two (2) inches from the terrace or balcony and if adjoining a wall, at least three (3) inches from said wall. Suitable weep holes shall be provided in the boxes to draw off water. It shall be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and weep holes in operating condition to prevent any damage to floors and walls. The Residential Unit Owner shall pay the cost of any repairs rendered necessary by or damage caused by said plantings.

(aa) Each Residential Unit Owner, at the Residential Unit Owner's sole cost and expense shall be required: (i) to maintain and repair the Residential Unit Owner's Residential Unit, including all items included in the Residential Unit, and its appurtenant Limited Common Elements (other than the portions of the Limited Common Elements expressly stated to be maintained and repaired by the Condominium) in good and proper working order, first-class condition and appearance, free of water leaks and undue air penetration, free and clear of snow, ice, water accumulation, debris and objects, and otherwise in clean, neat and

sanitary condition in keeping with the high quality, character, standards and dignity of the Condominium, in accordance with all applicable laws and governmental codes, regulations, restrictions and requirements; and (ii) to perform all work: (ii-1) in a good and workmanlike manner with a quality of workmanship that meets or exceeds any relevant specific standards required by applicable law or governmental requirements, as well as locally accepted construction practices for projects comparable to the Property; and (ii-2) utilizing materials compatible with, and of at least equal or better quality to, those used in the original construction of the Residential Unit.

(bb) In the event that a Residential Unit Owner fails to maintain, repair or replace its Residential Unit or any Limited Common Element for the Residential Unit Owner's exclusive use, which maintenance, repair or replacement is necessary to protect any of the Common Elements (no matter how classified), any other portions of the Building or any other Residential Unit, the Board of Managers of the Condominium shall have the right to make the necessary maintenance, repair or replacement (after the failure of said Residential Unit Owner to do so after reasonable time provided by written notice, written or oral notice of a shorter duration in the event of an emergency situation) and to charge said Residential Unit Owner for the cost of all such repairs and/or maintenance and/or replacement. In the event the Board of Managers of the Condominium charges a Residential Unit Owner for repairs, maintenance and/or replacement to their Residential Unit or for repairs to any Residential Unit's Common Elements restricted in use to such Residential Unit Owner and the Residential Unit Owner fails to make prompt payment, the Board of Managers of the Condominium shall be entitled to bring suit thereon and, in such event, the Residential Unit Owner shall be liable for the reasonable attorneys' fees and cost of such suit or proceeding together with interest on all sums due.

(cc) In the event that any Residential Unit is permitted to be used for home occupation or professional purposes in conformance with the Declaration and the By-Laws and applicable zoning, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

(dd) The balconies and/or terraces designated as Limited Common Elements, are not permitted to be used for storage, are not permitted to be enclosed and are not permitted to be used for bedrooms, living rooms or similar use. All drains located on a balcony or terrace must always be kept free of debris and required to be kept open. Residential Unit Owners will not be permitted to store any combustible material, items with noxious fumes, items considered to be a nuisance or other items on a balcony or terrace that may be illegal or cause the Condominium insurance to be increased or is not in compliance with

the building code of the City of New York. All provisions for safety on a balcony or terrace shall be the sole responsibility of the Residential Unit Owner whose balcony or terrace is a Limited Common Element and the Residential Unit Owner should have their own insurance covering the balcony or terrace that is a Limited Common Element. No barbecuing is permitted on any balcony, and/or terrace unless barbequing is not in violation of any municipal or fire code and prior written approval is received by the Board of Managers. All drains located on a balcony and/or terrace must be kept open at all times. No above ground pools, hot tubs or similar type of equipment are permitted on any balcony and/or terrace. No Residential Unit Owner will be permitted to enclose or make any structural changes to a balcony, or terrace except as required to repair or replace the balcony, or terrace.

(ee) No ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Board of Managers, which approval may be granted or refused in the sole discretion of the Board of Managers.

(ff) 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 or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or By-Laws or shall have been approved in writing by the Board of Managers or the Managing Agent. Nothing shall be projected from any window of a Residential Unit without similar approval.

(gg) All radio, television, cable or other similar equipment of any kind or nature installed or used in or about each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

(hh) Toilets, sinks, bathtubs, showers, and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags, or any other article shall be thrown into the same. Any damage resulting from misuse of any toilets, sinks, bathtubs, showers, or other water apparatus in a Residential Unit shall be repaired and paid for by the owner of such Residential Unit.

(ii) Each Residential Unit Owner shall keep their Residential Unit and any Limited Common Elements that are for the exclusive use of an individual Residential Unit in a good state of preservation, condition, repair, and cleanliness in accordance with the terms of the By-Laws.

(jj) Each Unit Owner shall be responsible to keep the common area

immediately in front of their Unit clean and clear of any items (strollers, scooters, bikes, boots/shoes, etc.) so that the common hallways can easily be cleaned and vacuumed.

(kk) The agents of the Board of Managers or the Managing Agent, and any contractor or workman authorized by the Board or the Managing Agent, may enter any room in a Residential Unit or any Limited Common Element at any reasonable hour of the day, on at least one day's prior notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit or Limited Common Element 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. Any entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

(ll) The Board of Managers or the Managing Agent may retain a passkey to each Residential Unit for emergency purposes. If any lock is altered or a new lock is installed, the Board of Managers or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to their Residential Unit at any time when an entry therein is necessary or permissible for the health and safety and/or emergency purposes of the Condominium and/or residents of the Condominium under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Board of Managers or the Managing Agent, then the Board of Managers 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 Residential Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Residential Unit Owner's property).

(mm) If any key or keys are entrusted by a Unit Owner, by any family member thereof, or by their agent, tenant, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Residential Unit, automobile or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Board nor the Managing Agent shall (Except as provided in Rule (kk) above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

(nn) No Unit Owner of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business, if the Board of Managers should hire an employee or Managing Agent.

(oo) The Board of Managers shall, at the request of a mortgagee of the Unit, report any delinquent Common Charge, Special Assessments or other Common Expenses of the Condominium due from the Owner of such Unit.

(pp) Every Unit Owner shall be liable for any and all damage to the Common Elements, which shall be caused by said Unit Owner, the Unit Owner's permitted lessees and occupants of Units, their respective family members and guests and such other person for whose conduct the Unit Owner is legally responsible.

(qq) Unit Owners will faithfully observe the procedures established from time to time by the Board of Managers or the Managing Agent with respect to services provided and the management of the Building.

(rr) Residential Unit Owners will be permitted to keep dogs, cats, or other common household pets in their Residential Unit subject to the provisions of this regulation and subject to the rights of a Residential Unit Owner pursuant to any federal, state or city law or regulation. The foregoing notwithstanding, no breed or mix of dog, including American Pit Bulls, Terrier or Rottweiler, deemed to be dangerous to the safety of the residents of the Condominium shall be permitted to be kept or harbored in the Condominium or any Residential Unit. The foregoing notwithstanding, no more than two (2) dogs per Residential Unit will be permitted. No exceptions will be permitted unless the same in each instance be expressly permitted in writing by the Board of Managers of the Condominium and unless the dog is a qualified therapy support dog or animal under the Americans with Disabilities Act, the Fair Housing Act, the New York State Civil Rights Law, and/or the New York City Administrative Code ("Support Animal") required for a qualified resident, tenant and/or guest pursuant to the requirements of said statutes or codes for a Support Animal. No exotic animals such as snakes or undomesticated wild animals are permitted in a Residential Unit. No animals may be kept or maintained in a Residential Unit for any commercial purposes; and provided further that any such pet, including a Support Animal, causing or creating a nuisance or unreasonable disturbance, or noise shall be permanently removed from the Property upon fifteen (15) days written notice from the Board of Managers. All Residential Unit Owners shall advise the Board of Managers of any household pet intended to be kept in their Residential Unit prior to the household pet residing therein. In addition to the above restrictions, the Board of Managers shall have the right to further adopt additional rules and regulations regarding pets including, but not limited to limiting the number, size and type of pet including but not limited to the type of breed of such pet permitted to be kept in a Residential Unit. In no event shall any animal be permitted in any of the public corridors

or lobbies of the Condominium unless carried or on leash and in compliance with the local and municipal rules and regulations regarding pets. All Residential Unit Owners shall be responsible for (i) picking up and disposing of their pet's waste; (ii) for any damage caused by their pets to any Common Elements of the Condominium; (iii) keeping their pets immunizations up to date; (iv) indemnifying and holding harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (v) abiding by any and all Rules and Regulations applicable to the pets adopted with respect thereto; and (vi) abiding by all federal, state, city and local requirements applicable to Support Animals.

(ss) All Residential Unit Owners shall keep their thermostats at a minimum of 60 degrees Fahrenheit to prevent freezing of pipes. Any Residential Unit Owner failing to adhere to this requirement shall be responsible for any damage done to the Common Elements of the Condominium and/or any other Residential Unit.

(tt) No window guards or window decorations (other than curtains and window treatments which conform to the By-Laws) are permitted to be used in or about any Residential Unit, unless otherwise required by law, except such as will have been approved in writing by the Board of Managers. The Board of Managers shall have the right to designate or approve a contractor to do any of such work at the Residential Unit Owners' sole expense. In no event, however, shall any exterior glass surface of any windows of a Residential Unit be colored or painted. In the event window guards are required in a Residential Unit, the cost of installing the window guards shall be the sole responsibility of the Residential Unit Owner.

(uu) Corridor doors are required to be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

(vv) No group tour or exhibition of any Unit or its contents may be conducted, nor will any auction sale or other sale of contents be permitted to be held in or about any Unit, without the prior consent of the Board of Managers.

(ww) Complaints regarding the service of the Condominium shall be made in writing to the Board of Managers or to any Managing Agent.

(xx) No television or radio receiving device or any other type of receiving or transmitting device shall be erected on the exterior or roof of the Building or on any Limited Common Element without the prior written consent of the Board of Managers. The Board of Managers may adopt such rules and regulations pertaining to satellite dishes so as to comply with current Federal Communications Commission rules.

(yy) Any Unit Owner who mortgages or sells or leases their Unit shall

immediately notify the Board of Managers, providing the name and address of the new mortgagee new Unit Owner or tenant within thirty (30) days of the closing of the mortgage, within thirty (30) days of the execution of the Purchase Agreement of the sale of the Unit for the new Purchaser or thirty (30) days prior to any tenant occupying the Unit, whichever is applicable.

(zz) Except as permitted under the Declaration and By-Laws, Unit Owners, their families, guests, servants, employees, agents, visitors, tenants, sub-lessees or licensees are not permitted at any time or for any reason whatsoever to enter upon or attempt to enter upon the roofs of the Building except for any portion of the roof used for passive recreational use by the Residential Unit Owners or is part of a Residential Unit or a Limited Common Element of a Residential Unit. The Board of Managers shall have the right to adopt rules and regulations regarding the use and times of operation of the portion of the roof used for passive recreational use by the Residential Unit Owners including requiring a deposit for any damage caused to said area and charging a fee for said use. No barbequing is permitted on the portion of the roof used for passive recreational use by the Residential Unit Owners unless barbequing is not in violation of any municipal or fire code and prior written approval is received by the Board of Managers.

(aaa) No Unit Owner shall make any changes, additions or alterations to a Unit prior to the issuance of a Permanent Certificate of Occupancy for the Building and/or Unit that will prevent or delay the issuance of a Permanent Certificate of Occupancy or Temporary Certificate of Occupancy. No Unit Owner shall make any changes, additions or alterations to a Unit that will prevent the renewal or extension of a Temporary Certificate of Occupancy and/or a Permanent Certificate of Occupancy for the Unit or Building. Any Unit Owner making such change, addition and/or alteration shall be solely liable and responsible and shall pay all costs and expenses required to replace and/or repair the Unit as may be required by the Department of Buildings of the City of New York or any other City, State or Municipal agency so that the Unit and/or Building shall obtain a renewal or extension of a Temporary Certificate of Occupancy and/or the issuance of a Permanent Certificate of Occupancy. In the event the Unit Owner fails to replace and/or repair the Unit so as to obtain an extension or renewal of a Temporary Certificate of Occupancy and/or issuance of a Permanent Certificate of Occupancy, the Board of Managers of the Condominium shall have the right to enter into and upon the Unit upon reasonable notice and make all necessary changes required to obtain an extension or renewal of a Temporary Certificate of Occupancy or the issuance of a Permanent Certificate of Occupancy. In such an event all costs and expenses, including reasonable legal fees, incurred by

the Condominium shall be charged to the Unit Owner as an additional Common Charge to the Unit Owner.

(bbb) No automobile shall be parked in the Handicapped Parking Space unless proper up to date handicapped parking permits are displayed in or on the automobile.

(ccc) The following rules and regulations shall be applicable to the elevator (hereinafter "Elevator") in the Building:

1. The Elevator shall be used exclusively by the Unit Owners, all occupants of the Residential Unit, all tenants, licensees and guests of the Unit and all permitted individuals and service personnel permitted by the Unit Owner.

2. The Elevator of the Condominium may not be obstructed or used for any other purpose other than ingress to and egress from the Units or halls and floors of the Condominium.

3. No article (including, but not limited to, garbage cans, bottles or mats) may be placed in the Elevator.

4. Unit Owners, residents, guests, tenants, clients, employees, licensee, or occupants are not permitted to play in or exercise in an Elevator of the Condominium.

5. The Elevator or Elevator cabs are not permitted to be decorated or furnished by any Unit Owner in any manner.

6. All vendors, contractors, sub-contractors and other personal transporting of any equipment, appliances, furniture, plants or other fixtures to a Residential Unit must utilize the elevator designated for such purpose at times designated for such purpose by the Board of Managers. All Unit Owners, tenants or other residents of the Building moving in or out or transporting any equipment, appliances, furniture or plants or other fixtures must utilize the elevator designated for such purpose at times designated for such purpose by the Board of Managers. The Board of Managers may charge a move in and/or move out fee.

7. A Residential Unit Owner shall be liable for any and all damage to the elevator which shall be caused by the Residential Unit Owner, the Residential Unit Owner's tenants, licensees, occupants, residents or any vendors, contractors, sub-contractors and other personal transporting any equipment, appliances, furniture, plants or other fixtures to the Residential Unit of said Residential Unit Owner.

8. The Board of Managers shall have the same rights of collection and enforcement of any costs associated with the repair of the damage to

the elevator caused by vendors, contractors, sub-contractors and other personal transporting any equipment, appliances, furniture, plants or other fixtures to the Residential Unit of said Residential Unit Owner as the Board of Managers has for Common Charges and Special Assessments as provided for in Articles VI and IX of the By-Laws or elsewhere in the Declaration or By-Laws.

9. Repairs and maintenance of the Elevator, regardless of how classified, will be a Common Expense of the Condominium.

10. The Board of Managers shall be authorized to adopt separate rules and regulations regarding the Elevator for use as a service elevator including hours of operation, a move in and move out fee and such other rules and regulations to insure the efficient operation of the Elevator.

(ddd) The Board of Managers shall have the right to promulgate rules and regulations regarding the moving in and/or moving out of the Building by a Unit Owner including the right to charge a move in and/or move out fee to said Unit Owner.

(eee) All Unit Owners shall be obligated to pay at the closing of title to a Unit a Working Capital Fee equal to two (2) months' Common Charges to the Condominium as a Working Capital Fund. This provision shall not be applicable to a holder of an Institutional Mortgage who acquires title by foreclosure or a deed in lieu of foreclosure but will apply to any Purchaser of a Unit from a holder of an Institutional Mortgage. The Board of Managers shall have the right to revise the Working Capital Fee paid towards the Working Capital Fund by a Unit Owner without amendment to the Declaration and/or By-Laws.

(fff) The Bicycle Spaces may only be utilized by the Residential Unit Owners and occupants of the Residential Unit, including tenants of the Residential Unit for storage of bicycles. The Board of Managers may adopt rules and regulations regarding the use of the Bicycle Spaces.

(ggg) The Board of Managers shall have the right to promulgate rules and regulations regarding the use of the Recreational Facilities on the roof, including charging fees for the use of any of said facilities by a Residential Unit Owner.

(hhh) Regulations promulgated by the Board of Managers, as they may be amended, rescinded, modified, altered, waived, added to or repealed concerning the use of the property shall be observed by the Unit Owners, provided, however, that a copy of such regulations is furnished to each Unit Owner prior to the time said regulations become effective.

(iii) Any consent or approval given under these Rules and Regulations applicable to the Units may be amended, rescinded, modified, added to, or repealed at any time by resolution of the Members of the Board. Any such consent or approval may, in the discretion of the Members of the Board or the Managing Agent, be conditional in nature.

Section 2. Smoking Policy.

The Smoke-Free Air Act New York City law prohibits smoking and using e-cigarettes of any kind in indoor common areas, including but not limited to, lobbies, hallways, stairwells, mailrooms, fitness areas, storage areas, garages and laundry rooms in any building with three or more residential units. NYC Admin. Code, § 17-505. Effective as of August 28, 2018, Local Law 147 of the City of New York became effective. Local Law 147 amends the Administrative Code of the City of New York ("NYC Administrative Code") to require that all class A multiple dwellings (i.e. buildings with 3 or more residential dwelling units) adopt a written smoking policy (the "Smoking Policy"). Pursuant to the requirements of Local Law 147 of the City of New York the following constitutes the Smoking Policy applicable to the Condominium and to all Residential Unit Owners, residents, tenants, guests, licensees, employees and all persons that may be in or on any portion of the Property and any Building located thereon constituting the Condominium:

(a) Definitions:

(i) Smoking: Inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, little cigar, pipe, water pipe or hookah, herbal cigarette, non-tobacco smoking product (e.g., marijuana or non-tobacco shisha), or any similar form of lighted object or device designated for people to use to inhale smoke.

(ii) Electronic Cigarette (E-Cigarette): A battery-operated device that heats a liquid, gel, herb or other substance and produces a vapor for people to inhale.

(b) Policy:

(i) All types of Smoking and use of Electronic Cigarettes as defined above are prohibited from all general common areas of the Condominium, including but not limited to any lobby, hallway, stairwell, mailroom, fitness room or other recreational facility, meeting room, laundry room, storage area, mechanical room, equipment room, cellar, basement, elevator, garage, rooftop, play areas, parking areas, shared balconies, shared courtyards, shared patios, shared porches, shared yards and/or any outdoor common area within 15 feet of entrances, exits, windows, and air intake units on property grounds.

(ii) All types of Smoking and use of Electronic Cigarettes are prohibited from any patio, balcony and/or terrace or any space designated as a Limited Common Element appurtenant to the Residential Unit.

(iii) All legal Smoking and use of Electronic Cigarettes is permitted within the interior area of a Residential Unit.

(iv) The Smoking Policy shall be applicable to all Residential Unit Owners, residents, tenants, guests, licensees, employees and all persons that may be in or on any portion of the Condominium.

(v) Any Residential Unit Owner who leases their Residential Unit shall incorporate the provisions of the Smoking Policy into the lease with the Residential Unit Owner's tenant.

(c) Complaints:

Complaints about smoke drifting into a Residential Unit or common area should be made promptly to the Managing Agent. Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location where smoke was observed, building address, description of incident and apparent source of smoke.

(d) Arbitration:

Disputes regarding the Smoking Policy shall be submitted for arbitration pursuant to the provisions of Article XIII of the By-Laws of the Condominium.

The Smoking Policy shall be applicable to all Residential Unit Owners, residents, tenants, guests, licensees, employees, and all persons that may be in or on any portion of the Property and any Building located thereon constituting the Condominium. Pursuant to the requirements of Local Law 147 all tenants in the Building are required to receive a copy of the Building's Smoking Policy and the Smoking Policy must be incorporated into all leases or interim leases. The provisions of Local Law 147 of the City of New York shall take precedent in the event of any conflict with the Smoking Policy contained herein.

Section 3. Violations of Rules and Regulations.

(a) Upon receipt, by the President of the Board of Managers or by the Managing Agent, of a signed written complaint alleging violation of any of the Rules and Regulations or other provisions of the By-Laws or the Declaration of Condominium as herein established or hereafter established or adopted by the Board of Managers, the Board of Managers shall make a determination as to the validity of the complaint.

(b) If, it is determined that the complaint is valid and justified the Managing Agent, if any, or the Board of Managers if no Managing Agent, shall be directed to send written notice to the Unit Owner who violated the Rules and Regulations or other provisions of the By-Laws or the Declaration of

Condominium (the "Violating Unit Owner") levying a reasonable fine as determined by the Board of Managers upon the Violating Unit Owner and instructing the Violating Unit Owner to stop, curtail, correct or eliminate the violation, if applicable, within a period of five (5) days from the date of receipt of such notice. Such fine is to be considered as an additional Common Charge obligation to the account of the Violating Unit Owner and shall be treated as such regarding late penalties and a lien upon the Property as elsewhere provided for in the Declaration of Condominium or By-Laws. If the violation is not stopped, curtailed, corrected, or eliminated, the Board of Managers may assess additional fines in an amount determined by the Board of Managers and may continue to levy additional fines against the Violating Unit Owner in a reasonable amount determined by the Board of Managers every thirty (30) days thereafter. The initial fine and any additional fines shall be cumulative. If the violation results in loss of or damage to property classified as a Common Element, the Board of Managers shall itself or direct a Managing Agent, if employed, to have said loss or damage repaired or replaced and the actual cost of said repair or replacement shall be assessed to the Violating Unit Owner as an additional Common Charge.

(c) In addition to the right to issue fines for violations of the Rules and Regulations as provided above the Board of Managers shall be entitled to any other remedies that may be available to the Board of Managers to enforce the Declaration of Condominium, the By-Laws and/or the Rules and Regulations of the Condominium.

Section 4. Costs.

Any costs incurred by the Board of Managers to remedy or cure any violation of the Rules and Regulations, By-Laws or Declaration of Condominium as herein or hereafter established, shall be an additional Common Charge charged to the Violating Unit Owner in addition to the fine(s) levied upon the Violating Unit Owner as described herein. In the event a Unit Owner's tenant violates the provisions of any Rule and Regulation or any other provision of the By-Laws, fines may be levied against a Unit Owner's tenant, and the Unit Owner shall be jointly and severally liable with the Unit Owner's tenant for the payment of same. All leases for a Unit are required to contain a provision giving the Board of Managers authority to assess fines against the tenant of a Unit Owner for any violations of a Rule or Regulation adopted by the Board of Managers and provides that the Unit Owner shall be jointly and severally liable with the Unit Owner's tenant for the payment of same.

In the event the Board of Managers institutes legal action for the collection of any fines for the enforcement of any of the provisions of the Declaration, By-Laws and/or Rules and Regulations of the Condominium, then the Defendant shall be responsible for payment of reasonable attorney's fees of the Condominium, plus interest and costs of suit.

Section 5. **Board of Managers Right to Change Rules and Regulations.**

Except as may be otherwise provided in this Article VIII, the Board of Managers shall have the following rights:

(a) The Board of Managers reserves the right to add, amend, rescind, modify, alter, waive, repeal or add, as to one or more Unit Owners, residents, occupants, lessees, guests and any other person residing in the Building, any Rule or Regulation at any time when, in the reasonable judgment of the Board of Managers, the Board of Managers deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium or the preservation of good order therein, or for the operation or maintenance of the Condominium or the equipment thereof, or the comfort of the Unit Owners, residents, occupants, lessees, guests or others in the Condominium. No amendment, rescission, repeal, modification, alteration, waiver or addition of any Rule or Regulation in respect of one Unit Owner, resident, occupant lessee, guest or other person residing in the Building will operate as an amendment, repeal, modification, rescission, alteration, waiver or addition in respect of any other Unit Owner.

(b) Any consent or approval given under these Rules and Regulations may be amended, rescinded, modified, waived, added to, or repealed at any time by resolution of the Board of Managers. Further, any such consent or approval may, in the discretion of the Board of Managers or the Managing Agent, be conditional in nature.

Section 6. **Sponsor.**

The above provisions shall not apply to the Sponsor unless required: (a) to comply with applicable laws or regulations, or (b) to remedy any notice of violation.

Section 7. **Complaints**

Complaints regarding the service of the Condominium shall be made in writing to the Board of Managers or to the Managing Agent.

ARTICLE IX. DEFAULT

In the event a Unit Owner does not pay any Common Charges, Special Assessments, fines, late fees or any other sums, charges or assessments required to be paid when due, as determined by the Board of Managers, the Board of Managers, acting on behalf of the Condominium shall notify the Unit Owner and the mortgagee, if any, of such Unit and may place a lien on such Unit pursuant to the provisions of Section 339-z of the Real Property Law of the State of New York.

In the event a Unit Owner does not remit payment of their Common Charges, Special Assessments, fines or any other sums, charges or assessments required to be paid when due, the Unit Owner shall be required to pay all late fees and other fees as provided for in Article VI, Section 2 of these By-Laws or elsewhere in the Declaration and/or By-Laws.

The Board of Managers may take action to foreclose any lien for past due Common Charges, Special Assessments, late fees, fines or any other sums, charges or assessments required to be paid, in accordance with Section 339-aa of the Real Property Law or other applicable statute. In any such foreclosure the Unit Owner shall be required to pay a reasonable rental for the Residential Unit for any period prior to sale pursuant to judgment of foreclosure and sale and the plaintiff in such foreclosure shall be entitled to the appointment of a receiver to collect the same.

During the period of time the Sponsor retains a majority of the seats of the Board of Managers, the Sponsor will cause the Board of Managers to file a lien as provided for in Section 339-aa of the Real Property Law on Units in which Sponsor is more than thirty (30) days in arrears of Common Charges, Special Assessments, or any other sums, charges or assessments required to be paid.

The Board of Managers (on behalf of the Unit Owners), at the Board of Managers option, shall have the right to bring suit to recover a money judgment for unpaid Common Charges Special Assessments, fines, late fees or any other sums, charges or assessments as determined by the Board of Managers without foreclosing or waiving the lien securing such unpaid Common Charges Special Assessments, fines, late fees or other sums, charges or assessments. In such an event the Unit Owner shall be liable for the reasonable costs and reasonable attorney's fee incurred by it incident to the collection of the unpaid Common Charges Special Assessments, fines, late fees or any other sums, charges or assessments as determined by the Board of Managers.

Notwithstanding anything contained herein regarding the Common Charges, Special Assessments, fines, late fees or any other sums, charges or assessments as determined by the Board of Managers, any foreclosure by a holder of an Institutional Mortgage shall be subject to the provisions of Article VI, Section 2 of these By-Laws.

ARTICLE X. AMENDMENTS

These By-Laws may be altered, amended or added to at any duly called Unit Owners meeting; provided: (a) that the notice of the meeting shall contain a full statement of the proposed amendment; (b) that the amendment shall be approved by not less than sixty-six and two-thirds (66⅔%) percent of the Residential Unit Owners in number and Percentage of Common Interest and (c) said amendment shall be set forth in a duly recorded amendment to the Declaration. In addition, the following shall apply to amendments to the By-Laws:

(a) No amendment shall be passed which will affect or impair the validity of the Unit Owners' interest in a Unit.

(b) No amendment, modification, addition or deletion of, to or from the By-Laws or any Rules and Regulations shall be effective in any way against Sponsor or its designee, assignee or successor or any Unsold Unit, as long as the Sponsor, its designee, assignee or successor owns an Unsold Unit in the Condominium unless Sponsor, its designee, assignee or successor has given its prior written consent thereto. This provision is not subject to amendment.

(c) The Board of Managers shall have the right to amend these By-Laws without the consent of the Unit Owners to make corrections to the By-Laws that are patent errors, inconsistencies, scrivener's errors and technical errors. In connection therewith, each Unit Owner upon becoming a Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest, to the Board of Managers to amend these By-Laws for said purposes.

(d) No amendment to the By-Laws shall be passed which shall impair or prejudice the validity, interest, rights and priorities of a mortgagee.

(e) The Sponsor shall have the right to amend the By-Laws without the consent of the Unit Owners or the Board of Managers to (a) make corrections that are patent errors, inconsistencies, scrivener's errors or technical errors, to conform to other documents, or (b) to make changes or revisions to comply with the requests, guidelines and/or requirements of any major participant in the secondary market for mortgages, including but not limited to the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal Housing Association ("FHA") of the Housing and Urban Development ("HUD"), the Veterans Administration ("VA") and/or any State or Local Funding Agencies, or (c) to reduce the Sponsor control period of the Board of Managers, or (d) to comply with any federal, state or local law or regulation that may affect the Condominium. In connection therewith, each Unit Owner upon becoming a Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest, to the Declarant, its successors, assigns and purchasers of undeveloped or unsold Units to amend these By-Laws for said purposes.

(f) In addition, in the case of material changes, approval must be obtained from first mortgage holders representing at least fifty-one (51%) percent of the votes of Residential Units that are subject to first mortgages. A change to any of the following would be considered as material: voting rights; method of assessments, assessment liens, or subordination of assessment liens; responsibility for maintenance and repairs; reallocation of interests in the General or Limited Common Elements, or rights to their use; convertibility of Units into Common Elements or vice versa; expansion or contraction of the project, or the addition, annexation or withdrawal of property to or from

the project; insurance or fidelity bonds; revisions to the leasing provisions of Residential Units contained in Article XI of these By-Laws; imposition of any restrictions on a Unit Owner's right to sell or transfer the Unit Owner's Unit; restoration or repair of the project (after a hazard damage or partial condemnation) in a manner other than that specified in the documents; any action to terminate the legal status of the project after substantial destruction or in the event condemnation occurs; or any provisions that expressly benefit mortgage holders, insurers or guarantors. An addition or amendment to these By-Laws shall not be considered material if it is for the purpose of correcting technical errors, or for clarification only. Any eligible mortgage holder who received a written request by certified or registered mail, return receipt requested, to approve amendments who does not deliver to the Condominium a negative written response within sixty (60) days of the receipt of the request shall be deemed to have approved such amendment.

ARTICLE XI. SELLING, MORTGAGING AND LEASING RESIDENTIAL UNIT

Section 1. Selling and Leasing Residential Units.

Any Residential Unit may be conveyed or leased, subject to the leasing requirements contained in Section 2 below, subject to local zoning ordinances, by its Residential Unit Owner free of any restrictions except that no Residential Unit Owner shall convey, mortgage, pledge, hypothecate, sell or lease their Residential Unit unless and until all unpaid Common Charges, Special Assessments, late fees, fines or any other sums, charges or assessments required to be paid that have been assessed against the Residential Unit Owner's Residential Unit shall have been paid to the Board of Managers of the Condominium. However, such unpaid Common Charges, Special Assessments, late fees, fines or any other sums, charges or assessments required to be paid that have been assessed against the Residential Unit Owner's Residential Unit can be paid out of the proceeds of the sale of a Residential Unit, or by the Grantee. Notwithstanding the above any Residential Unit Owner who wishes to enter into a lease for the Residential Unit Owner's Residential Unit shall be required to provide the Board of Managers of the Condominium with a copy of the lease prior to its execution. All leases must comply with all the requirements contained in Section 2 below. Failure to comply will be deemed an automatic violation of the By-Laws of the Condominium. Further, any Residential Unit Owner may convey the Residential Unit Owner's Residential Unit and common interest appurtenant thereto, to the Board of Managers on behalf of all Residential Unit Owners free of any cost to the Board or the Residential Unit Owners and upon such conveyance such Residential Unit Owner shall not be liable for any Common Charges thereafter accruing against such Residential Unit. Any sale or lease of any Residential Unit in violation of this Section shall be voidable at the election of the Board of Managers.

Whenever the term "Residential Unit" is referred to in this Section, it shall include the Residential Unit, the Residential Unit Owners undivided interest in the Common Elements and the Residential Unit Owners interest in any Residential Units acquired by

the Board of Managers. In the event the Residential Unit Owner owns a Parking Space Unit the term Residential Unit referred to in this Article XI shall also include the Parking Space Unit.

Section 2. Leasing Requirements for Residential Units.

Except as noted in Sections 3, 4 and 5, every lease on every Residential Unit in the Condominium is subject to the provisions of this Section 2 and the following rules and regulations, regardless of whether stated in the lease:

(a) No later than thirty (30) days prior to execution of a lease or any renewal lease, the Residential Unit Owner must provide the Board of Managers of the Condominium with a copy of the lease, name of the proposed tenant and terms of the lease, credit and background check (including criminal background), a minimum of two (2) referrals and any other information that may be requested by the Board of Managers;

(b) the lease must be in writing;

(c) the lease must be for the entire Residential Unit;

(d) the lease must have a minimum term of twelve (12) months. Renewal terms shall also have a minimum term of twelve (12) months;

(e) the form of the lease and any renewal lease must contain a provision that the tenant has thoroughly read and agrees to be subject to the Declaration, the By-Laws and Rules and Regulations of the Condominium and agrees to accept the power of attorney of the Condominium to evict the tenant for any violation by the tenant of the Declaration, the By-Laws and the Rules and Regulations of the Condominium and agrees to be jointly and severally liable with the Residential Unit Owner for any and all fines and costs levied against the tenant for any violation of the provisions of the Rules and Regulations, By-Laws and/or Declaration of Condominium;.

(f) the use of the premises is subject to the Declaration and the By-Laws of the Condominium and the Rules and Regulations of the entire Condominium;

(g) within thirty (30) days of occupancy by the tenant or renewal of any lease, the name and telephone number of the tenant, together with a clear and complete copy of the executed lease, must be furnished to the Managing Agent or if no Managing Agent to a Member of the Board of Managers of the Condominium;

(h) the Residential Unit cannot be used as a youth hostel, Airbnb, bed and breakfast, motel, hotel and/or for any other transient type of use;

(i) no Residential Unit Owner, Resident or tenant shall be permitted to place any signs for rent in or on the Residential Unit or the Common Elements of the Condominium;

(j) all leases and tenants are subject to all municipal requirements applicable to rentals, if any;

(k) the lease must contain the Smoking Policy provisions contained in Article VIII, Section 2 of these By-Laws; and

(l) if any Residential Unit Owner (landlord) or tenant is in violation of any of the provisions of the Declaration or By-Laws, or both, including any Rules and Regulations, the Board of Managers of the Condominium may bring an action in its own name or in the name of the Residential Unit Owner, or both, to have the tenant evicted or to recover damages, or both.

The Board of Managers, in its sole discretion, may add or change any of the criteria in this Section 2 with respect to the requirements of leasing Residential Units.

In order to carry out the provisions of this Article XI and pursuant to the provisions of Article XIV of the Declaration of Condominium each Residential Unit Owner shall upon becoming a Residential Unit Owner grant an irrevocable power of attorney, to nominate, designate, constitute and appoint the Members of the Board of Managers of the Condominium and their successors, jointly, their true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in their name and on their behalf, the right to act in their behalf to take any and all action necessary against any tenant(s) that may be residing in a Residential Unit Owner's Condominium Residential Unit including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration of Condominium, By-Laws and/or Rules and Regulations of the Condominium. The remedy provided by this subsection is not exclusive and is in addition to any other remedy or remedies available to the Board of Managers of the Condominium. If permitted by present or future law, the Condominium may recover all of its costs, including court costs and reasonable attorney's fees, and these costs shall be a continuing lien on the Residential Unit that shall bind the Residential Unit in the hands of the then Residential Unit Owner and the Residential Unit Owner's successors and assigns. The Board of Managers of the Condominium shall give the tenant and the Residential Unit Owner written notice of the nature of the violation of the Rule and Regulation, and thirty (30) days from the mailing of the notice in which to cure the violation before the Board of Managers of the Condominium may file for eviction.

The foregoing restrictions of Sections 1 and 2 of this Article XI shall not apply to Sponsor-owned Residential Units or any mortgagee acquiring title to a Residential Unit, in a foreclosure or otherwise. The Sponsor, its successors, assignees or designees and any mortgagee acquiring title to a Residential Unit in a foreclosure or otherwise shall have the right to freely sell their Residential Unit or to freely lease all or any part thereof as long as the lease and use by a tenant is compliant with the permitted use of the Residential Unit under applicable zoning and occupancy requirements.

Any Residential Unit Owner acquiring title from the Sponsor, from a mortgagee or on a resale of a Residential Unit will be subject to all the provisions of this Section 2.

Section 3. Waiver of Partition Rights.

The Residential Unit Owners waive all of their voting rights concerning partition respecting any Residential Unit acquired by the Board of Managers in accordance with this Article.

Section 4. **Gifts, etc.**

Any Residential Unit Owner may convey or transfer their Residential Unit owned by such Residential Unit Owner by gift during the Residential Unit Owner's lifetime or devise their Residential Unit by will or pass the same by intestacy, without restriction.

Section 5. **Tenant Bound by Declaration.**

By becoming a tenant, each tenant agrees to be bound by the Declaration, the By-Laws and the other Rules and Regulations of the Condominium and recognizes and accepts the right and the power of the Condominium to evict the tenant for any violation by the tenant of the Declaration, the By-Laws and the other Rules and Regulations of the Condominium. Each lease on a Residential Unit shall be required to include a provision providing for the above.

Section 6. **Lenders.**

To protect first mortgage lenders and to encourage first mortgage lenders to make loans on Residential Units in the Condominium, only subsections (c), (f), (g), (h), (i), (j) (k) and (l) of Section 2 of this Article XI shall apply to a first mortgage lender who has title to the Residential Unit through (a) foreclosure of its first mortgage on the Residential Unit; or (b) a deed in lieu of foreclosure of its first mortgage on the Residential Unit. Any subsequent purchaser from the first mortgage lender is subject to all the terms of this Article XI. In addition, the provisions of Article XII of the Declaration of Condominium regarding an Institutional Mortgage shall be applicable regarding unpaid Common Charges accrued before acquisition of title of a Residential Unit by the mortgagee.

Section 7. **Sponsor.**

The foregoing restrictions of Sections 1 and 2 of this Article XI shall not apply to Sponsor owned Residential Units. The Sponsor, its successors, assignees or designees shall have the right to freely sell their Residential Unit or to freely lease all or any part thereof without any interference or any restrictions by the Board of Managers as long as the lease and use by a tenant is compliant with the permitted use of the Residential Unit under applicable zoning and occupancy requirements.

Section 8. **Section 339-kk of the Real Property Law.**

Pursuant to the provisions of Section 339-kk of the Real Property Law of the State of New York, any non-occupying Unit Owner who rents any Unit in the Condominium and fails to make payments due for Common Charges, Special Assessments, fines, late fees or any other sums, charges or assessments as determined by the Board of Managers for such Unit within sixty (60) days of the expiration of any grace period after they are due is subject to the following: Upon notice in accordance with the statute, all rental payments from the tenant shall thereafter be directly payable to the condominium association. The

provisions of Section 339-kk of the Real Property Law shall control any dispute pursuant to this provision of the By-Laws.

Section 9. No Discrimination.

The Board of Managers may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law or regulations.

ARTICLE XII. PARKING SPACE UNITS

Section 1. General

Parking Space Units may only be owned by a Residential Unit Owner in this Condominium except as provided below.

As long as the Sponsor owns an unsold Unit in the Condominium, the Sponsor shall have the right to limit the number of Parking Space Units owned or permitted to be utilized by a Residential Owner.

The Percentage of Common Interest of a Parking Space Unit shall be added to the Percentage of Common Interest of the Residential Unit of the Residential Unit Owner who owns said Parking Space Unit and the Residential Unit Owner thereof shall pay all Common Charges, Special Assessments and all other Common Expenses of the Condominium associated therewith.

Parking Space Unit Owners shall not be entitled to any votes for any Parking Space Unit they own.

Any Residential Unit Owner shall have the right to transfer the Parking Space Unit to another Residential Unit Owner in the Condominium. In such an event all costs and expenses that may be associated with amending Schedule B of the Declaration of Condominium will be the sole obligations of the Residential Unit Owner who is transferring the Parking Space.

Any Residential Unit Owner who owns a Parking Space Unit shall have the right to rent the Parking Space Unit to other Residential Unit Owners or tenants of a Residential Unit Owner in the Condominium.

The Board of Managers shall be required to keep an overall list of all Parking Space Units assigned or rented to Residential Unit Owners in the Condominium. All Residential Unit Owners in the Condominium will be obligated to advise the Board of Managers of any sale, transfer, or rental of any Parking Space Unit.

In the event there are Parking Space Units that have not been sold to a Residential Unit Owner after the Sponsor has conveyed all of the Residential Units to bona fide Purchasers, the Sponsor shall have the right, but not the obligation, to offer additional

Parking Space Units to Purchasers or Residential Unit Owners who already purchased a Parking Space Unit, or, to convey any or all of the remaining Parking Space Units to the Condominium Board of Managers. In addition, the Sponsor shall have the right to rent, lease or permit the use of a Parking Space Unit that has not been acquired by a Residential Unit Owner to any non-resident for the use of such non-resident. In the event Sponsor conveys any or all of the remaining Parking Space Units to the Condominium Board of Managers as described above, the cost of the then purchase price of the Parking Space Unit(s) to be paid to Sponsor will be the obligation of the Residential Unit Owners, the cost of which shall be paid pro-rata based upon each Residential Unit's Percentage of Common Interest. The Board of Managers may require a Special Assessment to pay for said Parking Space Unit(s) and/or the Common Charges may be increased as a result thereof. Upon being conveyed to the Board of Managers on behalf of the Condominium, all costs and expenses associated with the Parking Space Unit(s) shall become the obligation of the Condominium as a Common Expense. In such an event, the Board of Managers of the Condominium will be responsible for overseeing the regulation of the Parking Space Unit(s) and shall have all of the rights and obligations associated therewith. Additionally, the Board of Managers shall have the rights afforded the Sponsor regarding the Parking Space Unit to sell or lease a Parking Space Unit to a Residential Unit Owner in the Condominium. In such an event the Board of Managers may use said Parking Space Unit(s) as permitted by law.

Handicapped Parking Space Units

Parking Space Unit No. 14 will be designated as a handicapped parking space ("Handicapped Parking Space"). The Sponsor reserves the right to change designated Handicapped Parking Space Unit. The purchase of the Handicapped Parking Space Unit and any subsequent sale or transfer of the Handicapped Parking Space Unit is subject to the following covenants and restrictions:

The Handicapped Parking Space Unit will be the last Parking Space Unit sold by Sponsor if not previously sold to a Purchaser who themselves or a member of their family has a vehicle with handicapped license plates or a permanent handicapped permit. In the event the present or future owner of a Residential Unit in the Condominium or a member of the Residential Unit Owner's family residing in the Residential Unit becomes handicapped and then owns a non-handicapped Parking Space Unit and thereafter acquires handicapped plates for the Residential Unit Owner's vehicle, and a different Residential Unit Owner is the then current owner of the Handicapped Parking Space Unit, and does not have a handicapped license plate or permanent handicapped permit, said Residential Unit Owner has the right to demand that the owner of the Handicapped Parking Space Unit trade or swap a Non-Handicapped or Handicapped Parking Space Unit for which the Residential Unit Owner is the then owner for the non-handicapped Parking Space Unit then owned by the Residential Unit Owner who requires the Handicapped Parking Space Unit. In the event the present or future Residential Unit Owner of a Residential Unit or member of the Residential Unit Owner's family residing in the Residential Unit requires the Handicapped Parking Space by becoming the owner of a vehicle with handicapped license plates or a permanent handicapped permit and said Residential Unit Owner does not then own a non-handicapped Parking Space Unit, said

Residential Unit Owner has the right to demand that the then owner of the Handicapped Parking Space Unit sell the Handicapped Parking Space Unit at the then current, fair market value to said handicapped Residential Unit Owner. All costs and expenses associated with the transfer of the Handicapped Parking Space Unit, including without limitation, recording fees, and reasonable attorney fees shall be borne by the party requesting the transfer. The owner of the Handicapped Parking Space Unit must comply with the aforementioned demand upon thirty (30) days written notice. If the parties cannot agree on the fair market value of the Handicapped Parking Space Unit, then the parties agree to submit the matter to binding arbitration in accordance with Article XIII of these By-Laws of the Condominium.

ARTICLE XIII. ARBITRATION

Section 1. Procedure.

Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the local jurisdiction of the Condominium in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in New York City before one arbitrator appointed, upon the application of any party by the Real Estate Board of New York.

Section 2. Variation by Agreement.

The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as “New York Simplified Procedure for Court Determination of Disputes”.

Section 3. Binding Effect.

The decision in any arbitration conducted pursuant to the terms of Section 1 and 2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 4. Costs and Expenses.

The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants.

Each disputant shall also bear the fees and expenses of his counsel and expert witnesses.

All costs and expenses paid or incurred by the Condominium Board of Managers in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses shall constitute Common Expenses.

ARTICLE XIV. CONDEMNATION

In the event all or part of the Common Elements are taken in condemnation or eminent domain proceedings, the award from such proceedings shall be paid to the Insurance Trustee if the award is more than $50,000 and to the Board of Managers if the award is $50,000 or less, to be distributed in accordance with Section 3 of Article VII but in the following amounts:

(a) So much of the award as is applicable to the General Common Elements, to the Unit Owners pro rata according to the respective Percentage of Common Interest appurtenant to the Unit owned by such Unit Owners.

(b) So much of the award as is applicable to the Limited Common Elements, to the Unit Owner having general use of such Limited Common Element.

In such eminent domain or condemnation proceeding the Board of Managers shall request that the award set forth the amount allocated to General Common Elements, and to each Limited Common Element. In the event the award does not set forth such allocation then the question of such allocation shall be submitted to the arbitration in accordance with Article XIV of these By-Laws. Any condemnation or eminent domain award shall require that any proceeds applicable to a Unit be applied first to a first mortgagee of a Unit as its interest may appear.

ARTICLE XV. SPONSOR RIGHTS

Section 1. Sales/Rentals.

The Sponsor, its nominees and agents, shall have the right and privilege to maintain general and local sales and rental offices in and about the Condominium, including any Unsold Units located within the Condominium Building or elsewhere throughout the project, and shall have the right and privilege to have their representatives, employees and agents present on the Condominium premises to show the Units to prospective purchasers or tenants, to utilize the Common Elements, no matter how classified, and without limitation, to do any and all things necessary incident to the sale or rental of the Units, without charge or contribution other than in the form of Common Charge payments as otherwise provided for herein.

Notwithstanding anything to the contrary contained in the Declaration of Condominium and/or these By-Laws, no Managing Agent, Board of Managers, nor any agent, member, or representative thereof, shall prevent, impede, or interfere with the sale or transfer of any Unit or the rental of any Unit by the Declarant, its successor(s), assignee(s), and/or designee(s), nor shall any charge or fees (including transfer fee, flip tax, and/or application fees) be imposed on the Declarant, its successor(s), assignee(s), and/or designee(s), by any Managing Agent, the Board of Managers, or any agent, member, or representative thereof, regarding any sale or transfer of a Unit or rental of a Unit by Declarant, its successor(s), assignee(s), and/or designee(s).

Section 2. Signs/Ingress/Egress.

The Sponsor shall have the right to continue to employ signs of its choice upon the Condominium premises in its efforts to construct, sell and lease the Units, or any other property, development, or community the Sponsor, its successors, assigns or designees so prescribe. Incident to the rights and privileges provided for herein, the officers, employees, agents, contractors, guests and invitees of the Sponsor, its successors and assigns, shall have the right of ingress and egress to and throughout the Common Elements of the Condominium no matter how classified.

Section 3. Additional Rights.

The Sponsor, its successor, assignees, designees, nominees and agents shall, in addition to the above, have any additional rights afforded to the Sponsor, its successors, assignees, designees, nominees and agents in these By-Laws, Rules and Regulations and the Declaration of Condominium.

Section 4. Amendment

This Article XVI may not be modified or amended without the written consent of the Sponsor so long as the Sponsor continues to own one (1) or more unsold Units.

ARTICLE XVI. MISCELLANEOUS

Section 1. Insurance

Under no circumstances shall a Unit Owner permit or suffer anything to be done or left in a Unit Owner's Unit which will increase the insurance rates on the Unit or any other Unit or on the Common Elements.

Section 2. Severability.

Should any of the covenants, terms or provisions herein imposed be void or be or become unenforceable at law in equity, the remaining provisions of these By-Laws shall, nevertheless, be and remain in full force and effect.

Section 3. Notice to Condominium.

A Unit Owner, who mortgages the Unit, shall notify the Condominium through the management agent, if any, or the Board of Managers in the event there is no management agent, of the name and address of the Unit Owner's mortgagee; and the Board of Managers shall maintain such information in a book entitled "Mortgagees of Units".

Section 4. Notice of Unpaid Assessments.

The Board of Managers shall at the request of a mortgagee of a Unit, report any unpaid Common Charges due from the Unit Owner of such Unit.

Section 5. Examination of Books and Records.

Every Unit Owner or the Unit Owner's representative and mortgagee shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board of Managers at convenient hours on weekdays (except legal holidays) but not more often than once a month. Said hours are to be determined by the Board of Managers or Managing Agent.

Section 6. Costs of Legal Action

In the event the Board of Managers institutes any legal action for the enforcement of any of the provisions of the Declaration of the Condominium, By-Laws and/or Rules and Regulations of the Condominium, then the Defendant shall be responsible for payment of reasonable attorney's fees of the Board of Managers on behalf of the Condominium, plus interest and costs of suit, except in instances where the Defendant is deemed the prevailing party in any litigation or adversarial proceeding.

Section 7. Reports to Unit Owners

It is the obligation of the Board of Managers of the Condominium to give all Unit Owners annually:

(a) a financial statement of the Condominium prepared by a certified public accountant or public accountant by a specific date; such statement shall be certified while the Sponsor retains a majority of the Members of the Board of Managers and such statement shall be provided within four (4) months of the end of each fiscal year;

(b) prior notice of the Annual Meeting of the Unit Owners; and

(c) a copy of the proposed annual budget of the Condominium within thirty (30) days of the date set for adoption by the Board of Managers. While Sponsor is in control of the Board of Managers such budget will be certified in accordance with the regulations of the Department of Law.

During the Sponsor Control Period of the Board of Managers of the Condominium, the Sponsor shall be required to provide certified financial statements for the Condominium. The cost of such reports shall be a Condominium Common Expense. In addition, during said period the Sponsor will be required to provide a Certification of Adequacy of the budget for the Condominium from a Managing Agent or other expert who is unaffiliated with the Sponsor.

Section 8. Construction.

Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter; singular or plural; wherever the context so requires.

Section 9. Compliance with Article 9-B.

These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Laws of the State of New York. In case any of these By-Laws conflict with the provisions of said Statute or of the Declaration, the provisions of the Statute or of the Declaration, whichever the case may be, shall control.

SCHEDULE K-1

SPONSOR CERTIFICATION

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS PURSUANT TO 13 NYCRR 20.4(b)

Office of the Attorney General
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, New York 10005-1413

RE: TIMBERBURG CONDOMINIUM

We are the Sponsor and the principals of Sponsor of the condominium offering plan for the captioned property. We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current, and accurate;

(ii) afford potential investors, purchasers, and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR:

OILY RIVER OWNER & DEVELOPMENT LLC

I affirm this 6th day of FEB, 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: _____
Hilmi Ulgur Aydin, Principal

SPONSOR'S PRINCIPAL:

I affirm this 6th day of FEB, 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.

_____
Hilmi Ulgur Aydin

SCHEDULE K-2

SPONSOR'S ENGINEER OR ARCHITECT CERTIFICATION

builtd
18 E 41st St, #1803, New York, NY 10017
www.builtd.com
347-227-0234

CERTIFICATION BY SPONSOR'S ARCHITECT

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

Re: **Timberburg Condominium**
179 North 10th St, Brooklyn, NY 11211

The undersigned certifies as follows:

The Sponsor of the Offering Plan to convert the captioned property to condominium ownership retained our firm to prepare a report and floor plans describing the construction of the property (the "**Report**"). I inspected the existing portions of the property on 03/06/2026, and I examined the building plans and specifications that were prepared by Tahir Demircioglu Architect, PLLC dba builTD on 09/26/2025 and approved by the New York City Department of Buildings on 02/05/2026, and prepared the Report dated 03/24/2026, a copy of which is intended to be incorporated into the Offering Plan so that prospective Purchasers may rely on the Report.

The undersigned is a registered architect in the State in which the property is located.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

I have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

I certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon the completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where I

i. knew the truth;
ii. with reasonable effort could have known the truth;
iii. made no reasonable effort to ascertain the truth; or
iv. did not have knowledge concerning the representation or statement made.

I further certify that I am not owned or controlled by and have no beneficial interest in the Sponsor and that my firm's compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

[SIGNATURE PAGE TO FOLLOW]

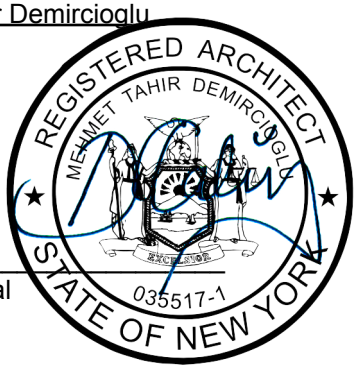
builtd
18 E 41st St, #1803, New York, NY 10017
www.builtd.com
347-227-0234

Timberburg Condominium
Certification

I affirm this 30th day of March, 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: Tahir Demircioglu

Seal



SCHEDULE K-3

SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET

MONARCH
REALTY GROUP

CERTIFICATION OF ADEQUACY OF OPERATING BUDGET
PURSUANT TO 13 NYCRR 20.4 (d)

Date: February 17th 2026

Office of the Attorney General
Real Estate Finance Bureau
28 Liberty Street
New York, NY 10005-1413

RE: **Timberburg Condominium**

Gentlepeople:

The Sponsor of the Condominium Offering Plan for the captioned property retained me/our firm to review Schedule B containing projections of income and expenses for the first year of condominium operation. My/our experience in this field includes the management of over 40 properties over the past 6 years for both residential condominium and multifamily properties.

I/we understand that I/we am/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 Schedule B.

I/we have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying it with due diligence in order to form a basis for this certification. I/We also have relied on my/our experience in managing residential buildings.

I/we certify that the projections in Schedule B 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/we certify that the Schedule:

(i) sets forth in detail the projected income and expenses for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) does not omit any material fact;

MONARCH
REALTY GROUP

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where I/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 the Sponsor. I/we understand that a copy of this Certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. I/We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

I affirm this 17th day of February 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.

Very truly yours,

Monarch Realty Group Holdings, LLC

By:_____
Jason Horowytz
Authorized Signatory

Monarch Realty Group
244 Water Street Suite C1, Brooklyn, NY, 11201

CERTIFICATION OF ADEQUACY OF COMMON CHARGES PAYABLE BY NON-RESIDENTIAL UNIT OWNERS PURSUANT TO 13 NYCRR 20.4(e)

Date: January 23, 2026

Office of the Attorney General
Real Estate Finance Bureau
28 Liberty Street
New York, NY 10005-1413

Re: **Timberburg Condominium**

Ladies and Gentlemen:

The sponsor of the condominium offering plan for the captioned property retained me/our firm to review or prepare Schedule B which includes projections of common charges payable by the owners of the Non-Residential Units. My/or our experience in this field includes the management of approximately 45 residential real estate properties for over 6 years and has managed many condominium and cooperative building during that period, and is still active in property management.

I/we understand that I/we am/are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to the Non-Residential Units listed in Schedule B.

I/we have reviewed Schedule B as it impacts upon the Non-Residential Units and investigated the facts underlying it with due diligence in order to form a basis for this Certification. I/We also have relied on my/our experience in managing residential buildings.

I/we certify that the projections in Schedule B for common charges payable by the owner of the Non-Residential Units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such Non-Residential Units for the projected first year of condominium operation, and that the allocation of common charges attributable to the Non-Residential Units also reflects special or exclusive use or availability or exclusive control of particular common areas.

I/we certify that the estimates in Schedule B for the common charges payable by the owner of the Non-Residential Units:

(i) set forth in detail the projected common charges for the Non-Residential Units for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the Non-Residential Units;

(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/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 the sponsor. I/We understand that a copy of this Certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the Non-Residential Units for the first year of condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

I/We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Very truly yours,

Monarch Realty Group Holdings LLC
Signature of Individual or Name of Firm

By: _____
Signature of Individual if prepared by Firm

Authorized Signor
Title or Position if prepared by Firm

Sworn to before me this
23rd day of January, 2026.

_____
Notary Public

JUSTIN GOLDSTEIN
Notary Public, State of New York
Reg. No. 02GO0027374
Qualified in Kings County
Commission Expires July 31, 2028

SCHEDULE L

SECTION 339-KK OF THE REAL PROPERTY LAW

The Real Property Law is amended by adding a new Section 339-kk to read as follows:

"§ 339-kk. Rents. (a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent."

This act may be enforced by any party by means of a special proceeding brought pursuant to Article 4 of the Civil Practice Law and Rules.