

BROOKLYN POINT

PROCEDURE TO PURCHASE

- Once you select a residence you wish to purchase at Brooklyn Point, 1 City Point, Brooklyn, NY, 11201, you will be asked to complete an Offer Letter and Purchaser Contact Information Sheet as well as provide your New York attorney details.
- A non-refundable check in the amount of \$250 made payable to “**138 Willoughby LLC**” for the Offering Plan.
- The Offering Plan and four (4) copies of the Purchase Agreement will be sent to your attorney who will be given five (5) business days upon receipt of the Purchase Agreement to review. Upon your approval, we ask that you sign all four copies of the Purchase Agreement and return them to Sponsor’s attorney, along with a down payment made payable to “**Polsinelli PC, as escrow agent**” equaling fifteen percent (15%) of the purchase price. The Purchase Agreement will not be binding on Sponsor until the Purchaser receives a fully executed Purchase Agreement.
- A description of estimated closing costs and mortgage closing costs can be found in the Offering Plan in the section entitled “Closing Costs and Adjustments”.
- The Purchase Agreement is not contingent upon financing. However, there is no restriction on obtaining financing.

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OFFER LETTER

If you would like to make an offer for a residence at Brooklyn Point, please do so in writing below:

Date: _____

I, (We) _____ am, (are) submitting an offer
in the amount of \$ _____ for residence _____ at Brooklyn Point.

I, (We) understand that my (our) offer to purchase is not contingent upon obtaining financing.

Purchaser Signature

Purchaser Signature

Purchaser's Broker Signature



PURCHASER CONTACT INFORMATION SHEET

Date: _____

Residence: _____

Sales Associate: _____

Purchaser 1: _____

Address: _____

City: _____ State: _____ Zip: _____

Telephone #: _____ Mobile #: _____

Email Address: _____

Purchaser 2: _____

Address: _____

City: _____ State: _____ Zip: _____

Telephone #: _____ Mobile #: _____

Email Address: _____

Purchaser's Attorney: _____

Attorney's Firm: _____

Firm Address: _____

Telephone #: _____ Fax #: _____

Email Address: _____

Broker's Name: _____

Broker's Firm: _____

Broker's Firm Address: _____

Telephone #: _____ Fax #: _____

Email Address: _____



ADDITIONAL PURCHASER CLOSING COSTS

The following are some of the closing costs associated with Brooklyn Point. These closing costs are assigned to the Purchasers.

1. New York City and New York State Transfer Taxes: 1.825% of the Total Consideration
2. Sponsor's Legal Fee: \$4,000
3. Working Capital Fund Contribution: Amount equal to two (2) months of Common Charges
4. Allocable share of Resident Manager's Unit (*see Offering Plan for details*)
5. Allocable share of Closing Costs Note (*see Offering Plan for details*)

Closing costs to be paid by Purchasers are outlined in the Offering Plan and include, but are not limited to, the above. Purchasers should consult with their attorney.

YOUR SIGNATURE BELOW CONFIRMS THAT YOU HAVE RECEIVED THIS DOCUMENT FROM THE BROOKLYN POINT SALES TEAM.

Name

Signature

Date

BROOKLYN POINT

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BROOKLYN POINT

First Republic Bank

Scott van der Marck, Senior Managing Director
1230 Ave of the Americas, 2nd Floor, New York, NY 10020
Office: 212-259-3630 | Cell: 631-836-1800
svandermarck@firstrepublic.com

Citizens Bank

Maria Esposito, AVP, Sales Manager
437 Madison Avenue, 18th Floor, New York, NY 10022
Office: 212-699-2901 | Cell: 917-414-1391
maria.a.esposito@citizensbank.com

Lou Spano, Mortgage Loan Officer
50 Tice Boulevard, Suite 185, Woodcliff Lake, NJ 07677
201-819-8011
lou.spano@citizensbank.com

HSBC Bank

Eric S Ip, Producing Sales Manager, New York Region
235 Canal Street, New York, NY 10013
Office: 718-200-3883 eric.s.ip@us.hsbc.com

TD Bank

Christopher Pappas, Mortgage Loan Officer
475 Park Avenue South, New York, NY 10016
Office: 203-512-3918
Christopher.Pappas@td.com

M&T Bank

Thomas Cudahy, Assistant Sales Manager / AVP
401 Broadhollow Road, Melville, NY 11747
Office: 516-391-7633 | Cell: 631-327-2747
tcudahy@mtb.com

EastWest Bank

Cindy Ruan, VP-Branch Manager
77 Bowery, New York, NY 10002
Office: 212-966-3303 | Cell: 646-770-5138
Cindy.Ruan@eastwestbank.com

(1) The terms and provisions of the Option Agreement and a purchaser's obligations thereunder are not contingent upon a purchaser securing financing of the purchase price (or any portion thereof), and a purchaser's failure to obtain such financing will not relieve such purchaser of their obligations thereunder.

(2) The above lenders may have certain guardrails in place that need to be met prior to approval/closing.

This list is provided solely as a courtesy. No endorsement or recommendation is made by Sponsor, Sponsor's attorneys and Selling Agent and make no representations regarding the quality of the services provided by the above referenced vendors and/or the fees which may be charged by such vendors. The complete offering terms are in an offering plan available from Sponsor. File No. C16-0008. Sponsor: 138 Willoughby LLC, 805 Third Avenue, Seventh Floor, New York, NY 10022. Equal Housing Opportunity.

BROOKLYN POINT

Ownership Summary

The unique opportunity for Brooklyn Point to benefit from a 25-year tax abatement is only possible because the building is the third and final phase of City Point with a lease from the City of New York. Below is a summary of how Brooklyn Point varies from a typical co-op. For details, please consult with an attorney and refer to the Offering Plan.

	Typical Co-op	Brooklyn Point
1. Rules and regulations	Some co-ops require board approval for purchasers and have restrictions on the ability of owners to rent out their apartments.	Brooklyn Point has no such restrictions and is governed by condominium type by-laws. For example there is no coop board approval on sales or leases, no restrictions on financing, no restrictions on pied-a-terre or investments, and purchasing via an LLC is permitted.
2. Monthly Payments	Some co-ops have ground leases with annual payments and/or underlying mortgages that increase the total common charges.	There is no underlying mortgage and there are no lease payments required from purchasers at Brooklyn Point since all of the lease payments will be pre-paid by Sponsor. The total monthly carrying cost is approximately \$1.21 PSF average per month.
3. Rent Resets	Some co-ops have ground leases with rent resets every 30 years, for example, which can create the risk of future increases in common charges.	Brooklyn Point does not have any rent resets so there is no risk of future common charge increases due to the ground lease.
4. Lease Term	Some co-ops have ground leases with a fixed term such as 99 years, which can create the risk of having to renegotiate the lease at the end of the term.	Brooklyn Point has a purchase option that has been pre-paid by the Sponsor so that after the 25-year tax abatement expires the Co-op Corporation can purchase the land from the City of New York for \$1.
5. Tax Abatement	Most new, for-sale developments do not have a tax abatement. A limited number of grandfathered projects may have the following abatements: <ul style="list-style-type: none"> • Certificates: 10 years in Manhattan (2 years full + 8 year phase-out) or 15 years in Brooklyn (11 years full + 4 year phase-out). • On-Site Affordable: 20 years in Manhattan (12 years full + 8 year phase-out) or 25 years in Brooklyn (21 years full + 4 year phase-out). 	Brooklyn Point has a 25-year tax abatement (21 years full + 4 year phase-out) without any affordable units in the building. If there were no tax abatement, the average monthly charges are estimated to be \$1.61 PSF higher, or \$2.82 PSF. Estimated annual savings start from: 0BR: \$10,500 1BR: \$13,995 2BR: \$20,518 3BR: \$28,223