

THE 173 MCGUINNESS BOULEVARD CONDOMINIUM
AGREEMENT RIDER

Rider Number:	1
Agreement dated as of:	, 2024 (the “Agreement”)
Between:	ARTLIFE 173-175 MCGUINNESS LLC, as Sponsor; and Hanying Wang, as Purchaser(s)
Re:	Unit 5B at The 173 McGuinness Boulevard Condominium

In case of any inconsistencies between any of the terms and conditions of the Offering Plan and Purchase Agreement, (collectively, “Agreement”) including any handwritten modifications thereto, and the terms and conditions of this Rider, the terms and conditions of this Rider shall prevail and be deemed paramount to any conflicting provisions and preempt any conflicting provisions. All of the paragraphs and provisions contained in this Rider are incorporated into the Agreement and made a part thereof with the same force and effect as if therein originally contained.

1. **Closing Costs.** Article 9.4 is hereby modified by the addition of the following language immediately subsequent to the last sentence of said Paragraphs: “Notwithstanding anything to the contrary, Sponsor agrees to pay the Sponsor’s attorney’s legal fee on behalf of Purchaser. The Sponsor’s attorney’s legal fee that Sponsor is solely obligated to pay is based upon the basic fee in the amount of **\$2,700.00**, the ACRIS preparation fee of **\$250.00** and the storage license legal fee in the amount of **\$1,000.00 only**. Any other fees, including but not limited to, financing fees, adjournment fee or fees associated with default of Purchaser and payable to the Sponsor’s attorney shall be the sole responsibility of the Purchaser.”

Article 9.7 of the Purchase Agreement is hereby amended to include the following language immediately subsequent to the last sentence of said paragraphs: “Notwithstanding anything to the contrary the Sponsor shall be responsible for and pay the combined New York State and New York City real property transfer taxes on the Residential Unit in the maximum amount of **\$16,881.25 only**. Excluded from the forgoing shall be the New York State Mansion Tax. If applicable to the transaction said Mansion Tax shall be solely the responsibility of the Purchaser. The Sponsor and the Purchaser shall duly execute and swear to any transfer tax return

and any other form then required by Applicable Law, all of which shall be prepared by the Sponsor.”

Further supplementing and modifying Article 9 of the Purchase Agreement, at Closing, Sponsor shall pay the amount of **\$638.82** towards Purchaser’s contribution to the Working Capital and the amount of **\$638.82** towards Purchaser’s contribution to the Reserve Fund. If, for any reason, the Closing does not occur, Purchaser shall have no right to such reimbursement (or credit).

2. Agreement Not Contingent Upon Financing. Article 34 of the Agreement is hereby deleted in its entirety and replaced with the following:

(a) If Purchaser wishes that this Agreement be contingent on obtaining financing, Purchaser shall complete a full application through an institutional lender of Purchaser’s choice (the “First Preferred Lender”), for a Commitment to make a loan in an amount not to exceed **75%** of the Purchase Price within three (3) days after Purchaser and/or Purchaser’s attorney receives a fully executed counterpart of the Purchase Agreement. Purchaser must complete, sign, and submit to the First Preferred Lender a loan application on the form provided by such firm.

(b) This Agreement shall be contingent upon Purchaser obtaining a written mortgage loan commitment (a “Commitment”) thirty (30) days from the date Seller accepts and delivers this fully executed Agreement to Purchaser’s Attorney (the “Initial Commitment Period”). The Commitment must be: (i) from the First Preferred Lender in an amount not to exceed **75%** of the Purchase Price (the “Loan Amount”), (ii) at the prevailing fixed rate or adjustable rate of interest for a term of up to thirty (30) years and on other customary commitment terms, (iii) secured by a first mortgage on the Unit together with its undivided interest in the Common Elements, (iv) on such other terms and conditions as are usual and customary for the Preferred Lender in issuing such commitments, and (v) in accordance with the terms of this section.

(c) Purchaser shall diligently pursue its loan application to conclusion. If at any time prior to the expiration of the Commitment Period, or if Purchaser’s application for a Commitment is rejected by the First Preferred Lender or if Purchaser is unable to obtain a Commitment prior to the expiration of the Initial Commitment Period, Purchaser shall notify Sponsor of the same no later than three (3) days after the expiration of the Initial Commitment Period. Furthermore, in such event, Purchaser shall complete a full application through an institutional lender of Sponsor’s choice, (“Second Preferred Lender”), for a Commitment to make a loan in an amount not to exceed

75% of the Purchase Price no later than three (3) days after the expiration of the Initial Commitment Period.

(d) This Agreement shall then be contingent upon Purchaser obtaining a written mortgage loan commitment (the "Commitment") thirty (30) days following the expiration of the Initial Commitment Period (the "Final Commitment Period"). The Commitment must be: (i) from the Second Preferred Lender of the Loan Amount, (ii) at the prevailing fixed rate or adjustable rate of interest for a term of up to thirty (30) years and on other customary commitment terms, (iii) secured by a first mortgage on the Unit together with its undivided interest in the Common Elements, (iv) on such other terms and conditions as are usual and customary for the Preferred Lender in issuing such commitments, and (v) in accordance with the terms of this section.

(e) Purchaser shall diligently pursue its loan application to conclusion. If at any time prior to the expiration of the Final Commitment Period, Purchaser's application for a Commitment is rejected by the Second Preferred Lender (the "Lender Declination") or the Second Preferred Lender fails to issue a Commitment prior to the expiration of the Final Commitment Period, Purchaser must notify the Sponsor (the "Purchaser's Notice") and if applicable, provide Sponsor with written proof of the Lender Declination (the "Lender Proof") within three (3) days of Purchaser's receipt of the Lender's Declination (the "Purchaser Notice Time Period"). If Purchaser provides the Purchaser's Notice along with the Lender Proof within the Purchaser Notice Time Period and requests in writing that this Purchase Agreement be terminated (the "Termination Notice") then Purchaser shall have the right to terminate this Agreement and receive back their Deposit. Time Being of the Essence against Purchaser regarding Purchaser's obligation to send the Purchaser's Notice and Lender Proof within the Purchaser Notice Time Period. Purchaser acknowledges that notwithstanding anything to the contrary, Purchaser shall provide Purchaser's Notice to the Sponsor by nationally recognized overnight courier. If Purchaser fails to give the Purchaser's Notice and Lender Proof to the Sponsor within the Purchaser Notice Time Period, Purchaser shall be deemed to have waived the right to cancel this Agreement based on their inability to obtain a Commitment and the Agreement shall no longer be conditional on Purchaser obtaining a Commitment and shall be enforceable in accordance with its terms. Upon the occurrence of the expiration of the Final Commitment Period, if Purchaser's Notice has not been received by Sponsor in accordance with the procedures of this section or a Commitment has been issued by the First or the Second Preferred Lender, Purchaser acknowledges that Purchaser shall

remain bound by the terms of the Agreement and obligated to purchase the Unit in accordance with the terms of this Agreement. In the event the Purchaser fails to adhere to the terms of this provision, Purchaser shall remain bound under the terms of the Agreement.

3. Counterparts. This Rider and Agreement may be executed in any number of counterparts, including but not limited to any signature conveyed through electronic mail transmission and/ or facsimile transmission, any one of which shall constitute an original of this Agreement. When counterparts have been executed by all parties, they shall have the same effect as if the signatures to each counterpart were upon the same documents and shall be deemed valid as originals. The parties agree that all such signatures may be transferred to a single document upon the request of any party. This Rider shall not be binding unless and until it shall be fully executed and delivered by all parties hereto.

<SIGNATURE PAGE FOLLOWS>

IN WITNESS WHEREOF, the parties hereto have made and executed this Rider as of the day and year first above written.

SPONSOR:

ARTLIFE 173-175 MCGUINNESS LLC

PURCHASER:

By: _____

Name:

Title: Authorized Signatory

Hanying Wang