TWENTY-EIGHTH AMENDMENT TO THE CONDOMINIUM OFFERING PLAN FOR THE 285 WEST 110TH STREET CONDOMINIUM LOCATED AT 2040 FREDERICK DOUGLASS BOULEVARD (ALSO KNOWN AS 285 WEST 110TH STREET) NEW YORK, NEW YORK

The Condominium Offering Plan for The 285 West 110th Street Condominium, located at 2040 Frederick Douglass Boulevard (also known as 285 West 110th Street), New York, New York, which was accepted for filing on August 27, 2015, as previously amended (the "Plan"), is hereby supplemented by this Twenty-Eighth Amendment (the "Twenty-Eighth Amendment") as follows:

1. FINANCIAL DISCLOSURE

(A) As of the date of this Amendment, Crescent 110 Equities LLC ("Sponsor") is the owner of eight (8) Unsold Residential Units ("Sponsor Unsold Units"), Circa is the owner of Unsold Commercial Unit 1, Unsold Amenity Unit and eight (8) Unsold Parking Units, ("Circa Unsold Units") and Bradhurst is the owner of Unsold Commercial Unit 2 and Unsold Community Facility Unit ("Bradhurst Unsold Units"). Sponsor Unsold Units, Circa Unsold Units and Bradhurst Unsold Units (collectively referred to as "Unsold Units"), are being offered for sale at prices set forth in the attached **Exhibit A**.

(B) As of the date of this Amendment, two (2) Sponsor Unsold Units are rented. The monthly aggregate rental income to Sponsor for the Sponsor Unsold Units being rented is approximately $18,145.00

(C) The Community Facility Unit and Commercial Unit 2 are currently rented by Bradhurst, and Commercial Unit 1 is currently being rented by Circa. The rent for the Community Facility Unit is $19,580.93 per month, the rent for Commercial Unit 1 is $14,093.75 per month and the rent for the Commercial Unit 2 is $15,300.00 per month.

(D) As of the date hereof, the aggregate monthly Common Charges payable by Sponsor, Circa and Bradhurst for the Unsold Units are approximately $22,345.69.

(E) The aggregate monthly real estate taxes payable by Sponsor, Circa and Bradhurst for the Unsold Units are approximately $3,181.77.

(F) Sponsor, Circa and Bradhurst have no financial obligations to the Board of Managers of the Condominium which will be coming due within twelve (12) months from the date of this Amendment.

(G) Sponsor has paid off the loan with First Republic Bank (the "Lender"), and therefore Sponsor Unsold Units are no longer encumbered by a mortgage.

(H) The Plan discloses that the Amenity Unit, which is owned by Circa, will be available for use by Building residents for additional fees. The annual fee for 2025 is $800.00 per Unit (which shall be pro-rated based on a Purchaser's closing date).

(I) Sponsor, Circa and Bradhurst will continue to fund their obligations for the payment of Common Charges and real estate taxes for the Unsold Units from the sale of the Unsold Units as well as from other income and assets. Sponsor and Circa intend to finance any shortfall that may arise from other assets. However, no bond or other security has been provided to secure this obligation.

(J) Sponsor, Circa and Bradhurst are current with respect to all of their financial obligations under the Plan. Sponsor, Circa and Bradhurst (for the duration that Bradhurst has owned Commercial Unit 2 and the Community Facility Unit) have been current with respect to the foregoing obligations during the 12 months prior to the filing of this Amendment.

(K) Neither Sponsor, nor Circa, nor Bradhurst own more than ten (10%) of shares or units in any other cooperative, condominium or homeowners association.

2. PRICE CHANGE:

The Sponsor hereby amends the offering price of certain Unsold Units, as set forth on the amended Schedule of Unsold Units, which is annexed hereto and made a part hereof as **Exhibit A**. The price changes disclosed herein shall not affect Purchase Agreements that are in effect as of the date of this Amendment.

3. BOARD OF MANAGERS:

As of the date of this Amendment, the Sponsor remains in control of the Board of Managers, and the Residential Condominium Board consists of the following members:

James Levy
Douglass Workman
Michael Portegies-Zwart
Evan Kashanian, Sponsor Representative
Robert Ezrapour, Sponsor Representative
Eytan Benyamin, Sponsor Representative
Stephen Grosso, Sponsor Representative

Sponsor shall hold a majority of seats on the Residential Board until the later to occur of (i) five (5) years from the date of the First Unit Closing or (ii) the date upon Sponsor shall own Unsold Residential Units having a Percent Interest in the Residential Section in the aggregate of ten (10%) percent or less.

4. 2025 BUDGET

The 2025 Condominium operating budget and budget certifications by Kyrous Realty Group, with an address of 263 West 38th Street, Suite 15E, New York, New York 10018 are attached hereto and made a part hereof as **Exhibit B**.

5. FINANCIAL STATEMENTS

The audited financial statement of the Condominium for the year 2023 is attached hereto and made part hereof as **Exhibit C**. The audited financial statement of the Condominium for the year 2024 is not available as of the filing date of this Amendment. Sponsor will amend the Plan to provide the audited financial statements when they become available.

6. RESERVE FUND

As of March 19, 2024, the amount of the Reserve Fund is approximately $974,678.69. The Reserve Fund is maintained in an accounts at Chase Commercial Banking with an address at 383 Madison Avenue, New York, New York 10017 and Charles Schwab with an address at PO Box 2209, Omaha, Nebraska 68103.

7. WORKING CAPITAL FUND

At the request of a non-Sponsor Condominium Board member, as of May 31, 2024, the current Working Capital Fund account was closed by the Managing Agent. The balance from said Working Capital Fund in the amount of $62,344.27, was transferred into the Condominium's operating account maintained at JPMorgan Chase Bank with an address at 277 Park Avenue, New York, New York 10017. As of June 4, 2025, said funds of $62,344.27 are now in a new Working Capital Fund account maintained at JPMorgan Chase Bank with an address at 277 Park Avenue, New York, New York 10017, which will hold all working capital contribution from future Unit closings. The operating account, Working Capital and Reserve Fund accounts will remain separate during Sponsor control period.

Pursuant to Article 6.1.1 of the recorded By-laws, the General Common Expenses, which include such amounts as the Condominium Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the General Common Elements, shall be determined by the Condominium Board.

8. UPDATED GEOGRAPHIC TARGETING ORDER

The Director of the Financial Crimes Enforcement Network ("FinCEN") of the U.S. Department of the Treasury issued an updated Geographic Targeting Order (the "GTO") effective October 16, 2024. The updated GTO requires title insurance companies to collect and report information regarding the persons involved in residential real estate transactions where: (i) the purchaser is a legal entity as defined in the GTO; (ii) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan or Staten Island; (iii) the total purchase price of the property is $300,000.00 or more; (iv) such purchase is made without a bank loan or other similar form of external financing; and (iv) the purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a fund's transfer, or virtual currency ("Covered Transaction"). The GTO affects all residential real property closings occurring on or after September 22, 2017, until the expiration of the Order (currently, April 14, 2025), which date is subject to change by FinCEN. The GTO requires title insurance companies to collect and report information about the persons involved in certain residential real estate transactions. Although the terms of the extended GTO are confidential, Purchaser shall comply in all respects with Purchaser's title insurance company's request(s) for information pursuant to the GTO, at Purchaser's sole cost and expense. Purchaser's failure to comply with such requests or to otherwise comply with the GTO shall not relieve Purchaser of Purchaser's obligation to Close Title to the Unit on the scheduled Closing Date. A copy of the GTO can be found at: https://www.fincen.gov/sites/default/files/shared/RRE-GTOs-Phase-18-FAQs.pdf. In the event the GTO is amended at any time prior to and including the Closing Date to define a "Covered Transaction" as one in which the purchase price is less than $300,000.00, the foregoing obligation of Purchaser shall apply and this Purchase Agreement shall be deemed amended to require Purchaser to comply with such amended GTO in all respects.

9. SPONSOR'S COUNSEL

Sponsor and Co-Sponsors have retained Adler & Stachenfeld LLP, with an office address of 555 Madison Avenue, 6th Floor, New York, New York 10022 ("A&S"), for the purpose of amending the Offering Plan, negotiating Purchase Agreements, conducting Unit Closings, as well as providing general legal counsel. A&S prepared this Amendment based upon information and exhibits that were provided by the Sponsor. A&S drafted this Amendment, and exhibits attached thereto, but expressly disclaims any responsibility to have made an independent inspection of the Building or Condominium Property or to have undertaken an investigation of the information furnished by Sponsor in the Offering Plan, as amended.

All references to “Attorney for Sponsor” in the Plan are hereby amended to Adler & Stachenfeld LLP, located at 555 Madison Avenue, 6th Floor, New York, New York 10022.

10. ESCROW BANK AND ESCROW AGENT

a) All references to “Escrow Agent” in the Plan are hereby amended to be Adler & Stachenfeld LLP, located at 555 Madison Avenue, 6th Floor, New York, New York 10022.

b) All Purchaser Down Payments will be to be held in escrow at Webster Bank, N.A., located at 420 Lexington Avenue, New York, New York 10170 (the "Escrow Bank") in an account managed by A&S. Escrow Bank is authorized to do business in the State of New York. Under current Law, if a Purchaser makes a Down Payment in excess of $250,000 for the purchase of a Unit, the amount in excess of $250,000 will not be federally insured. In addition, if a Purchaser maintains accounts at the Escrow Bank, the funds in such accounts, together with the Down Payment, may be aggregated by the Escrow Bank for purposes of determining the $250,000 federally insured limit. Further, until such time as Purchaser delivers either a completed and signed W-9 Form or W-8 Form to Sponsor, and other forms of identification that may be required by the Escrow Bank, the Down Payment shall remain non-interest bearing. Finally, until such time as the Down Payment is transferred into an interest-bearing sub-account, the Down Payment may not be federally insured even if the Down Payment does not exceed $250,000. No representation is made with respect to any further changes in Law concerning such accounts. Purchasers should consult with their accountants or financial advisors for further information.

11. DEFINITIONS

Except where otherwise defined in this Amendment, all capitalized terms contained herein have the same meanings ascribed to them as are contained in the Plan.

12. NO OTHER MATERIAL CHANGES

There have not been any material changes in the Plan as amended, except as set forth in this Amendment.

Dated: June 4, 2025

SPONSOR:
CRESCENT 110 EQUITIES LLC

CO-SPONSOR:
CIRCA EQUITIES LLC

CO-SPONSOR:
BRADHURST EQUITIES LLC

EXHIBIT A

THE 285 WEST 110TH STREET CONDOMINIUM LOCATED AT 2040 FREDERICK DOUGLASS BOULEVARD (ALSO KNOWN AS 285 WEST 110TH STREET)
NEW YORK, NEW YORK
Schedule of Unsold Units

Unit	Offering Price	Estimated Monthly Common Charges	Estimated Monthly Real Estate Taxes
2A	$2,425,000.00	$1,773.69	$181.62
5G	$2,995,000.00	$2,769.98	$267.26
6B	$2,790,000.00	$1,904.61	$187.00
6E	$3,495,000.00	$2,832.95	$276.95
7D	$2,350,000.00	$1,958.92	$193.91
7E	$3,795,000.00	$2,895.90	$302.60
8A	$4,750,000.00	$3,214.74	$329.66
8B	$3,450,000.00	$2,711.96	$263.96
Community Facility	Not for Sale	$315.16	$259.72
Commercial 1	Not for Sale	$130.57	$139.83
Commercial 2	$10,000,000.00	$550.32	$589.33
Amenity	Not for Sale	$875.43	$84.14
PU 2	$275,000.00	$58.78	$13.22
PU 3	$400,000.00	$58.78	$13.22
PU 4	$250,000.00	$58.78	$13.22
PU 9	$250,000.00	$58.78	$13.22
PU 14	$275,000.00	$58.78	$13.22
PU 15	$250,000.00	$58.78	$13.22
PU 16	$275,000.00	$58.78	$13.22
PU 17	$250,000.00	$0.00	$13.22

EXHIBIT B

	285 WEST 110 STREET CONDOMINIUM	Budget
		2025
	INCOME	
	COMMON CHARGES INCOME	
	Common Charges Income	**1,006,346**
5700-0040	Bike Rack Fees	770
5700-0270	Utility Electric Reimbursement	11,000
	TOTAL INCOME	**1,018,116**
	EXPENSES	
	PAYROLL EXPENSES	
6100-0100	Wages	370,000
6100-0200	PR TAXFICA	28,300
6100-0600	PR TAX FUTA	800
6100-0700	PR TAXSUI	4,400
6200-0070	Worker's Compensation Premium	18,500
6200-0090	Disability Insurance	2,000
	TOTAL PAYROLL EXPENSES	**424,000**
	UTILITY EXPENSES	
6300-0010	Electric	110,000
6300-0015	Electric-Super	4,000
6300-0020	Gas Cooking	2,000
6300-0030	Gas Heating	40,000
6300-0050	WaterSewer	30,000
	TOTAL UTILITIES	**186,000**
	REPAIRS MAINTENANCE	
6410-0020	Building Exterior (Roof)	
6420-0110	Boiler/Pumps Repairs	2,500
6420-0155	Heat Pumps-MC	5,000
6420-0210	Cleaning-including carpet	7,000
6420-0211	Window Cleaning	25,000
6420-0260	Electrical Repair	5,000
6420-0270	Electric Meter Reading	1,800
6420-0300	ElevatorMC	24,000
6420-0310	Elevator Repairs	8,000
6420-0320	ElevatorTestInspection	7,500
6420-0400	ExterminatingMC/Exterminating	6,000
6420-0515	HVAC-MC/Repairs	25,000
6420-0517	Air Scent-MC	6,200
6420-0560	Plumbing Repairs	4,000
6420-0585	Benchmarking Audit	500
6420-0605	Sprinkler MC/Inspections/Repairs	5,000
6420-0755	Cooling Tower/Water Treatment	38,000
6420-0800	Buildings Maintenance	17,000
6420-0810	Buildings Supplies	18,000
6440-0020	Landscaping	16,000
6460-0010	AlarmsMonitoring MC/Inspections/Repairs	5,500
6460-0030	Fire Extinguishers	1,000
6460-0060	Security System Repairs	1,000
	TOTAL REPAIRS MAINTENANCE	**229,000**
	ADMINISTRATIVE EXPENSES	
6500-0010	Accounting Fees	10,000
6500-0040	Bank Fees	1,000
6500-0140	Licenses, Fees, Permits	500
6500-0170	Payroll Processing Fees	3,500
6500-1800	Professional Fees/AMC Engineering	8,500
6500-0190	Postage, copies, fax	1,700
6500-0200	Telephone	7,000
6500-0210	Telephone- Cell phone	600
6500-0220	Uniform Purchases	700
6500-0230	Uniform Cleaning	5,000
6500-0250	Administrative Expenses	3,000
6500-0300	Management Fee	43,500
	TOTAL ADMINISTRATIVE EXPENSES	**85,000**
	INSURANCE	
6610-0000	PropertyGeneral Liabilities Insurance	55,800
6620-0000	Directors Officers Insurance	3,000
6640-0000	Umbrella Insurance	4,500
6650-0000	Crime Bond Insurance	1,700
	TOTAL INSURANCE	**65,000**
6710-0000	**Real Esrate Taxes-#7C-Super**	**1,000**

	CORPORATE TAXES	
6820-0000	Corporate TaxesState	1,000
6830-0000	Corporate TaxesCity	1,000
	TOTAL CORPORATE TAXES	**2,000**
	DEBT EXPENSES	
6920-0050	Loan Interest	63,052
6920-0055	Loan Principal	
	TOTAL DEBT EXPENSES	**63,052**
	TOTAL OPERATING EXPENSES	**1,055,052**
	NET OPERATING INCOME	**-36,936**

CERTIFICATION BY AN EXPERT ON THE ADEQUACY OF COMMON CHARGES PAYABLE BY THE NON-RESIDENTIAL UNIT OWNERS PURSUANT TO PART 20 OF THE REGULATIONS ISSUED UNDER GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 15th Floor
New York, New York 10005

Re: Condominium Offering Plan
The 285 West 110th Street Condominium
204 Frederick Douglass Boulevard
(also known as 285 West 110th Street)
New York, New York 10026

Ladies/Gentlemen:

The undersigned certify as follows:

The sponsor of the condominium-offering plan for the captioned Property retained our firm to review projections of income and expenses for the condominium operation of the 285 West 110th Street Condominium for the year January 1, 2025 to December 31, 2025.

Kyrous Realty Group, Inc. has been in the real estate management business for nearly thirteen (13) years, and currently manages more than thirty (30) cooperative and condominium apartment houses throughout New York City.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the non-residential units in the Condominium for 2025.

We have reviewed the projection 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. We also have relied on our experience in managing residential buildings.

We certify that the projections for the common charges payable by the owners 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 2025 year of condominium operation, and 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.

We certify that the estimates in projection for the common charges payable by the owners of the non-residential units:

(i) set forth in detail the projected common charges for the non-residential units for the 2025 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 owner 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, 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 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.

We further certify that we are not owned or controlled by the sponsor. 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 2025 year of the condominium operation.

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.

KYROUS REALTY GROUP, INC.

By: _____
Name: Harriet Kyrous
Title: President

Sworn to before me
this 21 day of February, 2025

_____
Notary Public

NICHOLAS STABENE
Notary Public, State of New York
No. 01ST6420511
Qualified in New York County
My Comm. Expires August 09, 2025

CERTIFICATION BY SPONSOR'S EXPERT
AS TO ADEQUACY OF BUDGET
PURSUANT TO PART 20 OF THE REGULATIONS ISSUED
UNDER GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 15th Floor
New York, New York 10005

Re: Condominium Offering Plan
The 285 West 110th Street Condominium
204 Frederick Douglass Boulevard
(also known as 285 West 110th Street)
New York, New York 10026

Ladies/Gentlemen:

The undersigned certify as follows:

The sponsor of the condominium-offering plan for the captioned Property retained our firm to review projections of income and expenses for the condominium operation of the 285 West 110th Street Condominium for the year January 1, 2025 to December 31, 2025.

Kyrous Realty Group, Inc. has been in the real estate management business for nearly thirteen (13) years, and currently manages more than thirty (30) cooperative and condominium apartment houses throughout New York City.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to the Schedules.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying them with due diligence in order to form a basis for this certification. We have also relied upon our firm's experience in managing residential buildings.

We certify that the projections in the Schedules appear reasonable and adequate under existing circumstances and the projected income appears to be sufficient to meet the anticipated operating expenses for the 2025 year of condominium operation.

We certify that the Schedules:

(i) sets forth in detail the projected income and expenses for the 2025 year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the 2025 year of condominium operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statements made.

We further certify that we are not owned or controlled by the Sponsor. 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 2025 year of the condominium operation.

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.

KYROUS REALTY GROUP, INC.

By: _____
Name: Harriet Kyrous
Title: President

Sworn to before me
this 21 day of February, 2025

_____
Notary Public

NIKOLAS STABENE
Notary Public, State of New York
No. 01ST6420511
Qualified in New York County
My Comm. Expires August 09, 2025

EXHIBIT C

285 WEST 110TH STREET CONDOMINIUM
(A CONDOMINIUM HOMEOWNERS' ASSOCIATION)

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

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S. ADELSBERG & CO.
CERTIFIED PUBLIC ACCOUNTANTS
280 NORTHERN BOULEVARD
GREAT NECK, NEW YORK 11021

(516) 504-1313
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STEVEN ADELSBERG, CPA
IRWIN K. ADELSBERG, CPA
JEREMY E. KIRSCHNER, CPA

SAMUEL S. ADELSBERG
(1920-1985)

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors
285 West 110 Street Condominium
C/O Kyrous Realty Group, Inc.
263 West 38th Street, Suite 15E
New York, NY 10018

Opinion
We have audited the accompanying financial statements of 285 West 110 Street Condominium (a New York Home Owners Association), which comprise of the balance sheets as of December 31, 2023 and 2022, the related statements of operations and accumulated earnings and statements of cash flows for the years ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of 285 West 110 Street Condominium as of December 31, 2023 and 2022, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion
We have conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 285 West 110 Street Condominium and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter
As discussed in Note 14, the Condominium has omitted disclosures on the estimated remaining lives and replacement costs of the common property and, therefore, has not presented information on future repairs and replacements that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 285 West 110 Street Condominium's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

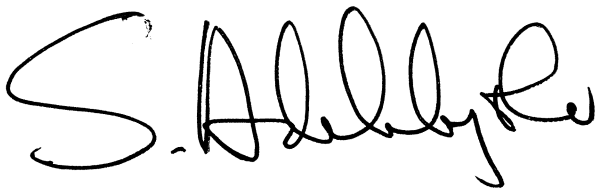
Auditor's Responsibilities for the Audit of the Financial Statements
Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of 285 West 110 Street Condominium's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about 285 West 110 Street Condominium's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit finding, and certain internal control related matters that we identified during the audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



S. ADELSBERG & CO.
Certified Public Accountant

Great Neck, New York
July 11, 2024

285 WEST 110 STREET CONDOMINIUM
BALANCE SHEETS
FOR THE YEARS ENDED DECEMBER 31, 2023 & 2022

-ASSETS-

	2023	2022
CURRENT ASSETS		
Cash - Operating - Note 1 & 2	$ 14,905	$ 18,219
Cash - Working Capital - Note 1	63,801	112,758
Cash - Reserve - Note 1	114,766	113,557
Total Cash	193,472	244,534
Investments in Marketable Securities - Note 6	838,350	800,418
Accrued Interest Receivable	0	2,262
Receivables	10,225	5,897
Utility Deposits	10,400	10,400
Prepaid Insurance	52,660	30,613
Prepaid Corporate Taxes	936	1,436
Total Other Current Assets	912,571	851,026
Total Current Assets	1,106,043	1,095,560
FIXED ASSETS		
Equipment & Building Improvements	1,419,839	1,410,203
Less: Accumulated Depreciation	(222,520)	(168,005)
Net Fixed Assets - Note 7	1,197,319	1,242,198
TOTAL ASSETS	$ 2,303,362	$ 2,337,758

-LIABILITIES AND MEMBERS' EQUITY-

CURRENT LIABILITIES		
Accounts Payable	$ 57,722	$ 51,036
Mortgage Payable - Current Portion - Note 8	24,386	24,976
Security Deposits - Note 10	22,000	19,500
Corporate Taxes Payable	500	500
Prepaid Common Charges	9,816	13,771
Total Current Liabilities	114,424	109,783
LONG-TERM LIABILITIES		
Mortgage Payable - Long-Term Portion - Note 8	837,019	860,816
Less: Unamortized Mortgage Costs - Notes 8 & 9	(57,484)	(67,064)
Total Long-Term Liabilities	779,535	793,752
TOTAL LIABILITIES	893,959	903,535
MEMBERS' EQUITY		
Working Capital Fund - Note 3	116,687	116,687
Reserve Fund - Note 4	59,235	59,235
Super's Unit Fund - Note 5	461,401	461,401
Other Comprehensive Income	15,604	1,901
Accumulated Earnings	756,476	794,999
Total Members' Equity	1,409,403	1,434,223
TOTAL LIABILITIES AND MEMBERS' EQUITY	$ 2,303,362	$ 2,337,758

The accompanying notes are an integral part of the financial statements.

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285 WEST 110 STREET CONDOMINIUM
STATEMENTS OF OPERATIONS AND ACCUMULATED EARNINGS
FOR THE YEARS ENDED DECEMBER 31, 2023 & 2022

	2023	2022
INCOME		
Common Charges - Note 11	$ 899,727	$ 800,076
Investment Income - Note 6	26,483	1,540
Miscellaneous Income	8,639	2,883
Total Income	934,849	804,499
OPERATING EXPENSES		
Mortgage Interest and Amortization Costs - Notes 8 & 9	48,154	49,210
Wages	350,932	319,720
Payroll Taxes	31,438	27,387
Payroll Processing Fees	4,081	3,506
Insurance	71,599	63,877
Utilities	158,691	165,463
Security	10,212	10,516
Window Cleaning	-	1,252
Repairs & Maintenance	166,700	150,506
Accounting	8,474	8,709
Other Professional Fees	2,500	2,000
Uniforms	5,257	4,710
Office Expense	13,405	13,999
Insurance Finance Charge	1,644	-
Management Fees	43,500	40,008
Concierge Service	1,770	1,770
Total Operating Expenses	918,357	862,633
Net (Loss) Before Depreciation	16,492	(58,134)
Less: Depreciation - Note 7	54,515	54,428
Net (Loss) before Provision for Taxes	(38,023)	(112,562)
Provision for Taxes - Note 12	500	500
Net (Loss)	(38,523)	(113,062)
Beginning - Accumulated Earnings	794,999	908,061
Ending - Accumulated Earnings	$ 756,476	$ 794,999

The accompanying notes are an integral part of the financial statements.

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285 WEST 110 STREET CONDOMINIUM
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 & 2022

	2023	2022
RECONCILIATION OF NET (LOSS) TO NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES:		
Net (Loss)	$ (38,523)	$ (113,062)
Adjustments to Reconcile Net (Loss) to Net Cash (Used In) Provided By Operating Activities:		
Depreciation & Amortization	64,095	64,008
(Increase) Decrease in Assets:		
Receivables	(4,328)	(4,870)
Utility Deposits	-	(365)
Prepaid Insurance	(22,047)	(3,365)
Prepaid Corporate Taxes	500	500
Increase (Decrease) in Liabilities:		
Accounts Payable	6,687	(19,217)
Security Deposits	2,500	7,500
Corporate Taxes Payable	-	-
Prepaid Common Charges	(3,955)	(6,777)
Due to Sponsor	-	(240)
Net Cash (Used In) Provided By Operating Activities	4,929	(75,888)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments	(822,470)	(800,000)
Sale of Investments	806,000	-
Change of Investments - Net	-	1,483
Accrued Interest Receivable	-	(2,262)
Gain on notes	(8,791)	-
Change in Investment deposit	1,031	-
Equipment - Note 7	(9,636)	(9,958)
Net Cash (Used In) Investing Activities	(33,866)	(810,737)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of Mortgage Principal	(24,387)	(23,335)
Contributions to Working Capital Fund - Note 3	-	32,926
Contributions to Reserve Fund - Note 4	-	16,462
Net Cash Provided By (Used In) Financing Activities	(24,387)	26,053
Net (Decrease) in Cash	(53,324)	(860,572)
Cash - Beginning of Year	244,534	1,105,106
Cash - End of Year	$ 191,210	$ 244,534
SUPPLEMENTARY DISCLOSURES OF CASH FLOW:		
Cash Paid During the Year for: Interest	$ 38,665	$ 39,718
Corporation Taxes	-	-

The accompanying notes are an integral part of the financial statements.

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NATURE OF ORGANIZATION

285 West 110 Street Condominium (the "Condominium") was established on May 31, 2017, under the laws of the State of New York. The purpose of the Condominium is to provide maintenance of the common facilities. The Condominium is located at 2040 Frederick Douglass Boulevard, New York, NY 10026 and is comprised of one (1) commercial unit, one (1) parking unit, one (1) community facility, one (1) amenity unit, and forty-nine (49) residential units. The Condominium began collecting common charges in August 2017, with the Crescent 110 Equities LLC (the "Sponsor") being responsible for any unsold units (both residential and commercial).

DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, the Condominium has evaluated events and transactions for potential recognition or disclosure through July 11, 2024, the date the financial statements were available to be issued.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Basis for Reporting Income
The accompanying financial statements have been prepared in accordance with generally accepted accounting principles. Income is recognized on the accrual method of accounting that is, matching current revenue with corresponding matching cost.

Revenue Recognition
FASB ASC 606, Revenue from Contracts with Customers, is based on the principle that revenue is recognized when performance obligations are satisfied. Each of the Condominium's contracts is considered a single performance obligation that is satisfied on a monthly basis, when the common charge and other charges are billed. The Condominium charges each tenant owner the same amount each month. There is little uncertainty of collecting the common charges and other charges each month.

Estimates
The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash Equivalents
For purposes of the statement of cash flows, the Condominium considers only cash in banks to be cash equivalents.

Investments
Investments are stated at fair value in the accompanying balance sheets. Interest income is recorded on the accrual basis as reported on brokerage statements. Dividends are recorded on the ex-dividend date. Realized gains and losses on sale of investments are calculated on the basis of specific identification of the securities sold and included within investment income – net in the accompanying statements of operations and accumulated earnings. Purchases and sales of investments are recorded on a trade-date-basis.

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Allowance for Doubtful Accounts
The Condominium uses the allowance for doubtful accounts method of valuing past due receivables. The allowance is based on historical experience and management's evaluation of existing receivables. No allowance for uncollectible accounts has been provided since management considers all receivables to be collectible.

Building Improvements
Building improvements are being recorded at cost, net of accumulated depreciation. Significant additions or improvements extending asset lives are capitalized; normal maintenance and repair costs are expensed as incurred. Depreciation is computed using appropriate straight-line method over the useful lives of the related assets.

Income Taxes
285 West 110 Street Condominium is taxed as a C Corporation for Federal, State and City tax purposes. For Federal tax purposes, the Condominium can annually elect to file Form 1120H or be taxed as a C Corporation. The election was made to be taxed as 1120H Corporation for the year ended 2023.

Fair Value Measurement
The Condominium applies FASB ASC 820, *Fair Value Measurement*, which provides a framework for measuring value under US GAAP. ASC 820 applies to all financial instruments and reported on a fair value basis.

As defined in ASC 820, fair value is the price that would be received to sell an asset or would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the Condominium uses various methods, including market price, income and cost approaches. Based on these approaches, the Condominium often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and/or the risks inherent in the inputs to the valuation techniques. These inputs can be readily observable, market corroborated or generally unobservable inputs. The Condominium utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques, the Condominium is required to provide the following information according to the fair value hierarchy, which assess the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value are classified and disclosed in one of the following three categories:

Level 1 – Quoted prices for identical assets and liabilities in active exchange markets, such as the New York Stock Exchange.

Level 2 – Observable inputs other than Level 1, including quoted prices for similar assets or liabilities quoted prices in less active markets, of other observable inputs that can be corroborated by observable market data. Level 2 also includes derivatives contracts whose value is determined using a pricing model with observable market inputs or that can be derived principally from or corroborated by observable market data.

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurement (Continued)

Level 3 – Unobservable inputs supported by little or no market activity for financial instruments, whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

For the years ended December 31, 2023 and 2022, application of valuation techniques applied to similar assets and liabilities has been consistent. The fair value of investment securities is based on quoted market prices, when available, or bid or evaluation prices provided by recognized broker-dealers.

In certain cases, the inputs to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Corporation's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

2. CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Condominium to concentrations of credit risk consist principally of cash deposits. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to $250,000. As of December 31, 2023 and 2022, the Condominium's uninsured cash balances totaled $0 and $782, respectively. Investments at each brokerage firm are insured by the Securities Investor Protection Corporation up to $500,000, with a limit of $250,000 in cash. Treasury notes are not backed by the FDIC and SIPC.

3. WORKING CAPITAL FUND

On all initial sales of units by Sponsor and all resale by unit owners, the purchaser (other than the Sponsor or an owner of an unsold unit) is required to make a contribution equal to two month's common charges for their unit to the Working Capital Fund. The Working Capital Fund is held and used for working capital, or such other appropriate purposes as determined by the Condominium Board, and if the Board so elects, may be augmented by allocation from the monthly common charges collected from each unit. Contributions to the Working Capital Fund for the years ended December 31, 2023 and 2022 were $0 and $32,926 respectively. There was $50,000 transferred from the fund to the working capital account to cover expenses. As of December 31, 2023 and 2022, the contributed amount was $116,687.

4. RESERVE FUND

The Condominium established an annual Reserve Fund contribution in an amount equal to one month of common charges. The purpose of this fund is for capital replacements or repairs or such other appropriate purposes as determined by the Board of Managers. Contributions to the Reserve Fund for the years ended December 31, 2023 and 2022 were $0 and $16,462, respectively. As of December 31, 2023 and 2022, the contributed amount was $59,235 and $59,235, respectively.

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5. SUPER'S UNIT FUND

The Condominium required a one-time contribution as specified in the Offering Plan by purchasers toward the Board of Manager's acquisition of unit 7C, which is intended to serve as a residence for the Condominium's superintendent. As of December 31, 2023 and 2022, the contributed amount was $461,401.

In November 2019, the Condominium acquired unit 7C for a purchase price of $1,361,000.

During 2020, as a result of the acquisition of unit 7C, the Sponsor contributed an additional $284,904 to the Super's Unit Fund related to the unclosed condominium units.

6. INVESTMENTS IN MARKETABLE SECURITIES

Investments, at fair value, consisted of the following as of December 31, 2023:

Description	Level 1	Level 2	Level 3	Total
Cash Equivalents	$ 504	$ -	$ -	504
U.S. Treasury Notes	$ 837,846	-	-	837,846
	$ 838,350	$ -	$ -	$ 838,350

Investments at fair value consisted of the following at December 31, 2022

Cash Equivalents	$ 1,535	$ -	$ -	$ 1,535
U.S. Treasury Notes	798,883	-	-	798,883
	$ 800,418	$ -	$ -	$ 800,418

Interest earned at 12/31/23 and 2022 was $15,406 and $0 respectively. There was a gain on the notes at 12/31/23 and 12/31/22 of $8,791 and $0 respectively.

7. FIXED ASSETS

	Cost	Accum. Deprec.	Book Value
Equipment	$ 25,836	$ 19,518	$ 6,318
Building Improvements	32,403	3,668	28,735
Unit 7C	1,361,600	199,334	1,162,266
	$ 1,419,839	$ 222,520	$1,197,319

For the year ended December 31, 2023 and 2022, the Condominium had the following additions to fixed assets:

	2023	2023
Deck	$9,636	$ 0
Outdoor furniture	0	9,958
Total	$9,636	$ 9,958

Depreciation expense for the years ended December 31, 2023 and 2022 were $54,515 and $54,428, respectively.

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8. MORTGAGE PAYABLE

On November 12, 2019, the Condominium entered into a mortgage agreement with M&T Bank in the amount of $952,700 during the acquisition of unit 7C. The mortgage carries an interest rate of 4.36% and requires monthly payments of $5,254.34 applied first to interest and the balance to the reduction of principal. This loan matures on December 1, 2029, at which time the Condominium will have a balloon payment due in the approximate amount of $687,441. Amortization will be based on a 40-year payment schedule.

Ten percent of the mortgage may be prepaid each year without penalty. Prepayments above that are subject to a penalty based on a percentage of the outstanding principal. The percentage will be 5% during year one, 4% from year two to year four, 3% from year five to year six, 2% from year seven to year eight and 1% during year nine. The mortgage may be paid off in the tenth year without any penalty.

Interest and amortization costs for the year ended December 31, 2023 and 2022 are as follows:

	2023	2022
Mortgage Interest	$ 38,574	$ 39,630
Amortization of Mortgage Costs	9,580	9,580
Total	$ 48,154	$ 49,210

Mortgage payable to M&T Bank as of December 31, 2023 and 2022 is as follows:

	2023	2022
Current Portion	$ 24,386	$ 24,976
Long Term Portion	837,019	860,816
Total	$ 861,405	$ 885,792

Principal maturities of the M&T Bank mortgage payable during the next five years are as follows:

Year Ending December 31,	Amount
2024	$ 26,087
2025	27,248
2026	28,460
2027	29,726
2028	31,048
Thereafter	718,836
Total	$ 861,405

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9. MORTGAGE COSTS

Mortgage costs to obtain the November 12, 2019, mortgage with M&T Bank totaled $95,804 and is being amortized over 10 years using the straight-line method.

	2023	2022
Mortgage Costs	$ 95,804	$ 95,804
Less: Accumulated Amortization	(38,320)	(28,740)
Net Mortgage Costs	$ 57,484	$ 67,064

Amortization expense for the years ended December 31, 2023 and 2022 was $9,580.

10. SECURITY DEPOSITS PAYABLE

The Condominium charges a security deposit for alterations. Once all work is done and is filed with the Department of Buildings, the security deposit is refunded after a Certificate of Substantial Completion is issued. Security deposits payable consists of move in/out deposits, alteration deposits and rental terrace fee deposits. As of December 31, 2023 and 2022, security deposits payable was $22,000 and $19,500, respectively.

11. COMMON CHARGES

The Condominium uses common charges to fulfill its responsibility to preserve and maintain the common property of the Condominium. The Condominium's sole function is the collection of common charges and payment of common area expenses. The Board of Managers may impose additional assessments to meet common expenses as deemed fit. The Board Of Directors voted on a 15% common charge increase that started on March 1, 2023.

Subsequent to the balance sheet date the Board of Directors approved a common charge increase of 5 % to begin on March 1, 2024.

12. PROVISION FOR INCOME TAXES

The provision for income taxes consists of the following for the years ended December 31, 2023 and 2022:

	2023	2022
Federal	$ -0-	$ -0-
State	-0-	-0-
City	500	500
Total Provision for Income Taxes	$ 500	$ 500

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13. ECONOMIC DEPENDENCY

As of December 31, 2023, the Sponsor owned approximately 19.23% of the residential rental units and 47.37% of the parking units. As of December 31, 2022, the Sponsor owned approximately 28.70% of the residential rental units and 47.37% of the parking units. For the years ended December 31, 2023 and 2022, the Sponsor contributed approximately 28.70% and 34.56%, respectively, of the common charges of the Condominium, including the community facility and the amenity unit charges.

14. FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Condominium's governing documents do not require the accumulation of funds to finance estimated future major repairs and replacements. The Condominium has not conducted a study to determine the remaining useful lives of the components of common property and estimates of the costs of major repairs and replacements that may be required in the future, nor has the board of directors developed a plan to fund those needs. When funds are required to meet future needs for major repairs and replacements, the Condominium plans to borrow, increase maintenance assessments, or delay repairs and replacements until funds become available. The effect on future assessments has not been determined.

15. SUBSEQUENT EVENTS

The Condominium has evaluated subsequent events through July 11, 2024, the date the financial statements were available to be issued and concluded that no subsequent events have occurred except for a common charge increase on March 1, 2024 (Note 11). Also, a prepayment of the mortgage for the superintendent's apartment of $86,352 that would require recognition in the financial statements or disclosure in the notes to the financial statements as of December 31, 2023.

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