
CONDOMINIUM OFFERING PLAN

One Brooklyn Bridge Park Condominium

**360 Furman Street
Brooklyn, New York 11201**

449 Apartment Units (including 1 Resident Manager's Unit):	\$585,995,000
18 Cabanas	\$2,620,000
132 Parking Spaces.....	\$20,619,060
Total Offering Amount	\$609,234,060

The Condominium will include: (a) Apartment Units (including a Resident Manager's Unit), Cabanas and Parking Spaces which are being offered for sale pursuant to this Offering Plan, and (b) 6 Commercial Units and a Garage Unit which are not being offered for sale at this time. The Apartment Units, Cabanas and Parking Spaces are referred to, collectively, as the "Residential Units." The Commercial Units and Garage Unit are referred to, collectively, as the "Non-Residential Units."

Sponsor:

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704
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Sales Center:

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Brooklyn, New York 11201
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Spandrel Property Services, Inc.
86 Chambers Street, Suite 704
New York, New York 10007

Filing Date of this Offering Plan: February 16, 2007. This Offering Plan may not be used after February 15, 2008, unless this Offering Plan is extended by amendment.

This Offering Plan contains Special Risks to Purchasers. See Page 1.

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

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

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PART I

CONDOMINIUM OFFERING PLAN

**One Brooklyn Bridge Park Condominium
360 Furman Street
Brooklyn, New York 11201**

SPECIAL RISKS

Ground Lease

1. (a) On May 2, 2002, the State of New York and the City of New York entered into a Memorandum of Understanding to cooperate in the creation, development and operation of Brooklyn Bridge Park ("Park Project") located on approximately 85 acres of land stretching along the East River for 1.3 miles from Atlantic Avenue to Jay Street north of the Manhattan Bridge. Sponsor, in furtherance of the General Project Plan and desirous of developing a mixed used condominium project, has agreed to convey its fee interest in the Property and to enter into a ground lease ("Lease") with the Brooklyn Bridge Park Development Corporation ("BBPDC"), a subsidiary of the New York State Urban Development Corporation d/b/a Empire State Development Corporation ("ESDC"). Under the terms of the Lease, Sponsor will submit its leasehold interest in the Property to a leasehold condominium regime. Each Purchaser of a Residential Unit will acquire from Sponsor, a leasehold condominium interest in the Residential Unit and a proportionate undivided leasehold interest in the Common Elements of the Condominium. The Condominium will be comprised of Apartment Units, Cabanas and Parking Spaces (collectively, "Residential Units") to be offered for sale as well as Commercial Units and a Garage Unit (collectively, "Non-Residential Units") which are not being offered for sale at this time. The Condominium Act permits the creation of residential and multipurpose leasehold condominiums at Brooklyn Bridge Park, which are designated as "qualified leasehold condominiums." The Lease will have a 99 year term, expiring on the date immediately preceding the 99th anniversary of the Commencement Date of the Lease, subject to earlier expiration in the event of a default under the Lease. At the expiration or earlier termination of the Lease, Landlord will be obligated to convey and the Condominium Board, on behalf of the Unit Owners, will have the right to purchase all rights, title and interest of BBPDC in the Property for a purchase price of \$1. This mutual obligation and right imposes no significant or subjective conditions on the sale, provided that all undisputed amounts payable by the Condominium Board to the Landlord, including, but not limited to, Base Rent, PILOT, additional charges, and other sums, costs and expenses, or deposits which the Condominium Board is obligated to pay and/or deposit with Landlord have been made. The conveyance of the Landlord's interest shall be effected, at the Condominium Board's request and expense, so as to avoid the merger of the fee and leasehold estates in the Property. See the Section of the Plan entitled and "Summary of the Lease" for details.

(b) After the First Closing, the Tenant under the Lease will be the Condominium Board which will be responsible for complying with the obligations under the Lease. In no event will a failure by any Unit Owner to pay Proportionate Rent constitute an Event of Default under the Lease, but a failure by the Condominium Board to turn over to BBPDC Proportionate Rent collected from the Unit Owners could result in the termination of the Lease and consequently the termination of ownership rights of the Unit Owners in their Units should the Condominium Board not then purchase the fee estate for a purchase price of \$1 as set forth in the Lease. The Lease establishes certain limitations on the right of the Condominium Board and the Unit Owners to perform major alterations or alterations which affect any element of the Design Guidelines, modify the exterior facade including, but not limited to, modifications to the height, set back or bulk of the Building. In the event of any inconsistency between the terms of the Lease and the terms of the Declaration and By-Laws, the terms of the Lease will govern. No statement in the Plan shall be deemed to constitute the consent or approval to any matter that BBPDC has the right to approve or consent to pursuant to the terms of the Lease, Declaration or By-Laws. See the Sections of the Plan entitled "Brooklyn Bridge Park Development Corporation and the Project Area" and "Summary of the Lease" for details.

(c) Pursuant to the terms of the Lease, the Unit Owners will be obligated to pay, as a portion of Common Charges, their proportionate share of certain items of Rent under the Lease, including, without limitation, Base Rent, Payments in Lieu of Taxes ("PILOT") and Impositions which, when so paid shall be held in trust by the Condominium Board for the benefit of BBPDC and segregated from the balance of funds so collected at BBPDC's request. The funds received as Common Charges or otherwise from a Unit

Owner shall first be applied to the Proportionate Rent due from such Unit Owner. See the Section of the Plan entitled "Summary of the Lease" for details.

(d) After Sponsor closes on the sale of 75% of the Apartment Units, the Condominium Board shall deposit with BBPDC, a cash security deposit letter of credit as security for the payment of all rent and PILOT due under the Lease and the performance of all non-monetary obligations under the Lease ("Security Fund"). The amount of the Security Fund shall equal 12 months of the current Base Rent increased from time to time to cover each escalation of Base Rent. Assessments may be assessed against all Unit Owners to replenish the Security Fund as it is depleted by BBPDC to cure uncured defaults under the Lease. The estimated initial monthly Proportionate Rent for each Unit is set forth in the Plan on Schedule A – Purchase Prices and Related Information ("Schedule A").

(e) In the opinion of Income Tax Counsel, subject to receipt of a favorable ruling from the Internal Revenue Service ("IRS"), Apartment Unit Owners will be able to take a deduction on their individual income tax returns for their pro rata share of PILOT. A ruling on the deductibility of PILOT under Section 164 of the Internal Revenue Code 1986, as amended, was requested. Upon receipt of a ruling from the IRS, Sponsor will amend the Plan to disclose same. See the Sections of the Plan entitled "Introduction," "Summary of the Lease" and "Income Tax Deductions to Apartment Unit Owners and Tax Status of Condominium" for more details. There will be no tax deductions available to Apartment Unit Owners with respect to any Cabanas and/or Parking Spaces they own.

Purchase of a Condominium Unit

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

(b) At the time a Purchase Agreement is executed, Purchaser is required to make a Deposit in an amount equal to 10% of the Purchase Price. In the event a Purchaser defaults under the Purchase Agreement, time being of the essence with regard to the obligations of Purchaser thereunder, and does not cure such default within 30 days after Sponsor gives written notice to Purchaser of such default, Sponsor may, at its option, either (i) cancel the Purchase Agreement and retain, as liquidated damages, the Deposit, together with interest earned thereon and any amount spent by Sponsor for special work requested by Purchaser, or (ii) bring an action against Purchaser seeking specific performance of the Purchase Agreement, in which event Purchaser could be compelled to complete the transaction.. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

(c) If a Purchaser makes a Deposit in excess of \$100,000 for the purchase of a Residential Unit, the amount in excess of \$100,000 will not be federally insured. Additionally, while the Deposit is in the non-interest bearing portion of the Master Escrow Account, the Deposit may not be federally insured even if the Deposit does not exceed \$100,000. (See the Section of the Plan entitled "Escrow and Trust Fund Requirements" for details.)

(d) If Sponsor makes an application to the Department of Law to withdraw the Deposits from escrow and secures the Deposits with a Letter of Credit or Surety Bond and such application is approved by the Department of Law, following such withdrawal, no interest will be earned on the Deposits. (See the Section of the Plan entitled "Escrow and Trust Fund Requirements" for details.)

(e) If a Purchaser fails for any reason to close title to the Residential Unit on the originally Scheduled Closing Date other than due to Sponsor's failure or inability to close, and Sponsor elects not to cancel the Purchase Agreement as a result of the same, (a) the apportionments to be made at the

Closing will be made as of midnight of the day preceding the Scheduled Closing Date, and not as of midnight of the day preceding the Actual Closing Date, and (b) Purchaser shall be required to pay to Sponsor an amount equal to 0.03% of the Purchase Price of the Residential Unit for each day commencing with the Scheduled Closing Date through the day before the Actual Closing Date. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

(f) The signing of the Purchase Agreement signifies Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan) including, but not limited to, the Residential Units to be acquired, the Building and all Common Elements contained therein. Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Residential Units, the Building or the Common Elements, except as may otherwise be set forth in the Plan. (See the Sections of the Plan entitled "Procedure to Purchase" and "Rights and Obligations of Sponsor" for details.)

(g) Although a Purchaser may obtain financing from any lending institution or other source, Purchaser's obligation to purchase a Residential Unit pursuant to a Purchase Agreement is not contingent on Purchaser obtaining such financing. Neither Sponsor nor Selling Agent makes any representation as to the availability or terms of any mortgage financing. Prospective Purchasers may want to finalize their financing arrangements before signing a Purchase Agreement and should be aware that even if a loan commitment is obtained, its terms may be limited, and it could expire before the Closing Date. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

(h) Deposits for upgrades or extras ordered by Purchasers and agreed to in writing by Sponsor will initially be placed in the Master Escrow Account. However, Purchasers should note that such funds may be released from the Master Escrow Account by Escrow Agent to Sponsor to pay, or reimburse Sponsor, for such upgrades or extras. As a result, in the event Purchaser is entitled to rescind the Purchase Agreement, Purchaser will not receive a refund of any funds applied for upgrades or extras. (See the Section of the Plan entitled "Escrow and Trust Fund Requirements" for details.)

(i) Prior to the Closing of Title to a Residential Unit, the Purchase Agreement prohibits a Purchaser from advertising or otherwise offering, listing, promoting or publicizing the availability of the Residential Unit for sale or lease. (See the Purchase Agreement set forth in Part II of the Plan.)

Sponsor's Right to Rent Rather than Sell Apartment Units

3. (a) Sponsor intends, in good faith, to sell rather than rent Apartment Units. However, Sponsor reserves the unconditional right to rent Apartment Units rather than sell them. As Sponsor is not committed to sell more Apartment Units than the 15% necessary to declare the Plan effective and because Sponsor has reserved an unconditional right to rent Apartment Units, it is possible that owner-occupants of Apartment Units may never gain effective control and management of the Condominium.

(b) The Master Lease does not prohibit rentals or subleases of Units.

(c) Individuals renting Apartment Units from Sponsor will not, except as expressly provided in their respective leases, have any special rights to purchase such Apartment Units. In addition, a Purchaser may be acquiring an Apartment Unit that has been previously occupied, but such Apartment Unit will be delivered at Closing free and clear of all leases and tenancies except as may otherwise be agreed to in writing by the parties. Any lease for an Apartment Unit entered into with a Purchaser will provide, however, among other things, that an uncured default by Purchaser under the Purchase Agreement with respect to the Apartment Unit which is the subject of that lease will constitute a default under the lease entitling Sponsor, at its sole option, to terminate such lease in accordance with applicable Law. In addition, each Purchase Agreement may provide that an uncured default by the Purchaser under any lease with respect to the Apartment Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase

Agreement entitling Sponsor, at its sole option, to terminate such Purchase Agreement and to exercise any remedies therein provided.

(d) Sponsor intends to offer Apartment Units for sale both to Purchasers for personal occupancy as well as to those who are purchasing for investment or resale. Purchasers for investment or resale may, in turn, rent such Apartment Units and accordingly, such Apartment Units will not be used for the personal occupancy of the owner thereof. As a result, some and possibly many Apartment Units may be occupied by renters instead of Apartment Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential purchasers of Apartment Units, the Condominium Board is unable to limit the number of purchasers who purchase Apartment Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Apartment Unit Owners who are not occupants. It is possible that those Apartment Unit Owners who occupy their Apartment Units may have different interests than those Apartment Unit Owners who purchased such Apartment Units as an investment.

(e) Sponsor reserves the unconditional right to make Bulk Sales of Apartment Units. Purchasers of Bulk Sales of Apartment Units shall be bound by Sponsor's representatives in the Plan with regard to Sponsor's good faith commitment to sell Apartment Units.

Transfer Taxes

4. Purchasers shall be required to pay all New York City Real Property Transfer Tax, New York State Real Estate Transfer Tax and New York State Additional Real Estate Transfer Tax, commonly referred to as the "Mansion Tax," imposed on their purchase. The New York City Department of Finance has taken the position that where the purchaser of property assumes the obligation for the payment of New York State Real Estate Transfer Tax and the New York City Real Property Tax, the amount of the tax which would otherwise be payable if the seller were to pay such taxes, will be treated as additional consideration for the transaction subject to tax. (See the Section of the Plan entitled "Closing Costs and Adjustments" for details.)

Sponsor Control of the Condominium Board

5. (a) Sponsor will have voting control over the Condominium Board until the earlier to occur of: (i) the Closing of Title with Purchasers under the Plan to Apartment Units representing at least 95% in number of all Apartment Units offered for sale, or (ii) the 5th anniversary of the First Closing ("Initial Control Period"). Sponsor reserves the right to relinquish voting control of the Condominium Board prior to the expiration of the Initial Control Period.

(b) After the Initial Control Period, Sponsor shall have the right to designate 1 Residential Member to the Condominium Board for so long as Sponsor continues to own at least 1 Unsold Apartment Unit.

(c) During the Initial Control Period, Sponsor will exclusively designate a majority of the Members and shall have voting control of the Condominium Board. Therefore, Sponsor will have control of the maintenance and operation of, and the services to be provided by, the Condominium, and will determine the Common Charges to be paid by all Unit Owners. Sponsor may continue to exercise veto power over certain actions of or contemplated by the Condominium Board after the Initial Control Period. For so long as Sponsor shall continue to own Apartment Units representing at least 25% of the Common Interest attributable to all Apartment Units, but in no event later than 5 years after the First Closing, the Condominium Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements; (b) assess any Common Charges or Special Assessments for the creation of, addition to or replacement of all or part of a working capital, reserve, contingency or surplus fund; (c) increase or decrease the number of or change the kind of employees from that described in the First Year's Budget; (d) enter into any service or maintenance contract for work or

otherwise contract for work or services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services; (e) borrow money on behalf of the Condominium; or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary, and no other reasonable alternative is available, to enable the Condominium Board to (i) comply with Law; (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer or Landlord; or (iv) comply with any requirements of the Lease.

(d) After the Initial Control Period, a majority of the Residential Members of the Condominium Board must be owner-occupants of the Building who are unrelated to Sponsor and its principals.

(e) See the Sections of the Plan entitled "Control By Sponsor" and "Condominium Board" for details.

Reserve Fund and Working Capital Fund

6. (a) No provision has been made to establish a reserve fund for capital replacements or repairs, because the Building, upon completion of substantial renovation to be performed by Sponsor will be predominately new. The Condominium Board, in its discretion, and subject to certain restrictions contained in the By-Laws, may decide in the future to create a reserve fund by Special Assessment or by increases in Common Charges.

(b) The contingency provided for in the Schedule B – First Year's Budget is intended to provide a fund for unanticipated expenses not included in the budget and for possible increases in operating expenses above the amounts projected if the Working Capital Fund is not sufficient to cover such costs. The contingency is not intended and may not be sufficient to meet the cost of any major capital repairs or replacements that may be required. If additional funds are required to meet such costs, it may be necessary for the Condominium Board to increase Common Charges or impose Special Assessments.

(c) Each Purchaser of a Residential Unit will be required to make a contribution to the Working Capital Fund of the Condominium. Such contribution, to be made at the time of Closing, shall be in an amount equal to 1 month's Common Charges assessed against the Residential Unit at Closing.

(d) See the Section of the Plan entitled "Working Capital Fund and Apportionments" for details.

Foreign Government Purchaser

7. Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Any Foreign Government Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of the Foreign Government Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. A Foreign Government Purchaser will be required at Closing to deposit with the Condominium an amount equal to 2 years' Common Charges in effect for the Residential Unit which will be in addition to the required contribution to the Working Capital Fund. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

Ancillary Units

8. Sponsor is offering Purchasers of Apartment Units the opportunity to purchase deeded interests in Parking Spaces and/or Cabanas ("Ancillary Units") for the exclusive use of Purchaser for so long as Purchaser owns an Apartment Unit in the Building. Purchasers should note that the Closing of Title to an Ancillary Unit does not require the issuance of a Temporary Certificate of Occupancy. Purchasers will be required to consummate the purchase of the Ancillary Unit simultaneously with the Closing of the Apartment Unit. Alternatively, at Sponsor's sole discretion, Closing of Title to an Ancillary Unit may not occur simultaneously with the Closing of Title to the Apartment Unit which may result in additional costs to be incurred by Purchaser. (See the Section of the Plan entitled "Terms of Sale" for details.)

Resident Manager's Unit

9. (a) At or subsequent to the First Closing, Sponsor shall sell and convey Apartment Unit 308 to the Condominium to be used by the Resident Manager and designated as the Resident Manager's Unit. The Condominium shall be responsible for the payment of all closing costs incurred in connection with the purchase of the Resident Manager's Unit. The costs and expenses attributable to the Resident Manager's Unit will be allocated amongst all Residential Unit Owners as a Residential Common Expense in accordance with Schedule B, including the costs of utilities, basic telephone service and the costs of financing the purchase of the Resident Manager's Unit, real estate taxes and the costs of repairs, alterations and improvements undertaken by the Condominium attributable to the Resident Manager's Unit. The Purchase Price of the Resident Manager's Unit is \$625,000. At the Closing, the Condominium, on behalf of all Residential Unit Owners, will pay the Purchase Price by executing and delivering to Sponsor one or more purchase money notes in the aggregate amount of \$625,000 secured by one or more mortgages on the Resident Manager's Unit. The purchase money note will bear interest at the rate of 8% per annum and will provide for the payment of equal constant monthly installments of \$4,586 (including principal and interest) based on a 30-year amortization schedule and will require a balloon payment of principal on the maturity date of approximately \$594,186 assuming all monthly payments have been made. The purchase money note will mature on the 5th anniversary of the Closing. Sponsor does not intend to refinance or extend the purchase money note and purchase money mortgage at maturity. Purchasers are advised that refinancing by another lender may not be available and that the Condominium, in order to repay the purchase money note, may be required to assess all Residential Unit Owners in proportion to their respective Residential Common Interests. At Sponsor's option, the note and mortgage will be assigned to an Institutional Lender. All closing costs, without exception, including but not limited to, origination and application fees, recording fees, mortgage recording taxes, mortgage and fee title insurance, legal fees and transfer taxes due in connection with the transfer and mortgage of the Resident Manager's Unit (estimated to be approximately \$26,717) will be paid from the Working Capital Fund. In the event that the Working Capital Fund is not sufficient to pay these closing costs, Sponsor will advance the funds necessary on behalf of the Condominium in exchange for an interest-free promissory note in favor of Sponsor secured by the Working Capital Fund in the amount of the funds so advanced ("Resident Manager's Unit Advance"), providing for repayments of principal only from the Working Capital Fund. In the event the Condominium defaults under the note and mortgage, including, but not limited to a default as the result of the Condominium's failure to pay the balance of the purchase money note due at maturity, the holder may foreclose on the Resident Manager's Unit and if the proceeds from the sale of the Resident Manager's Unit are insufficient to satisfy the outstanding mortgage balance and other fees incurred, the Unit Owners could be liable for the deficiency. In the event of such a foreclosure, the Condominium will be without a Resident Manager's Unit. Accordingly, alternate arrangements will be necessary to shelter the Resident Manager in the Condominium or within such distance of the Condominium as is then required by law.

(b) Sponsor reserves the right, in its sole discretion, to choose a different Apartment Unit other than Apartment Unit 308 to sell to the Condominium as the Resident Manager's Unit; provided,

however that such sale shall only be made pursuant to an amendment to the Plan and shall not result in the Condominium incurring financing charges, real estate taxes, and maintenance costs for such Unit the sum of which exceed the costs of owning Apartment Unit 308 as set forth in Schedule B by more than 25%.

(c) Sponsor reserves the right to not to sell an Apartment Unit to the Condominium for a period of up to 3 years during which period Sponsor will rent the Apartment Unit occupied by the Resident Manager to the Condominium at a rate of \$3,500 per month, from the date of the First Closing until the transfer of title of the Resident Manager's Unit. If Sponsor exercises the right to rent the Resident Manager's Unit to the Condominium, the rental payments will not be credited against the Purchase Price.

(d) See the Section of the Plan entitled "Schedule B, "Budget for First Year of Condominium Operation" for details regarding the costs of housing the Resident Manager.

No Bond or Other Security Posted

10. No bond or other security has been posted by Sponsor to secure Sponsor's obligation under the Plan. The ability of Sponsor to perform Sponsor's obligations under the Plan will partly depend upon its financial condition at the time it is called upon to perform. No representation can be made that Sponsor will be financially able to perform any or all of such obligations. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

Services and Facilities

11. Prospective Purchasers are advised that until such time as Sponsor has conveyed title to 75 % of the Apartment Units, some of the services and facilities described in the Plan (such as a full staff of Building personnel and usage of amenity areas) may not be available. Purchasers should also be aware that the hours and dates for move-ins, move-outs and/or construction work, as well as the use of the passenger and/or service elevators, will be restricted during the period that Sponsor is completing substantial renovation of the Building. However, at all times after the First Closing of an Apartment Unit, the residential lobby will be attended 24 hours a day, 7 days a week and the interim level of staffing will be adequate to maintain the Building. Additionally, it is anticipated that for a significant period of time following the First Closing through, including and beyond the Closing of Title to any Residential Unit, work should be expected to be undertaken and performed by or on behalf of Sponsor to complete substantial renovation of the Building, including without limitation, the Residential Units, amenities and decoration or finishing of the residential lobby, corridors, elevator finishes and other portions of the Building, including installing light fixtures, painting, hanging wall coverings or laying carpeting. This work and conditions may create a noisy and otherwise disruptive condition in the Building. The Condominium Board may refuse to permit an Apartment Unit Owner to perform alterations in an Apartment Unit until such time as the Building has been completed and a Permanent Certificate of Occupancy has been issued. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services shall not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels. In addition, the presence of hoists or construction elevator shafts or similar temporary construction facilities may delay the Closing of Title to certain Apartment Units or lines of Apartment Units until such hoists, elevators or temporary facilities are no longer needed and are removed and construction is completed. (See the Section of the Plan entitled "Description of Property and Improvements" subsection "Services and Facilities" for details.)

Payments in Lieu of Taxes ("PILOT")

12. The PILOT estimates for each Residential Unit, set forth on Schedule A, were calculated on the assumption that the PILOT for the residential portion of the Building payable with respect to each Residential Unit for the First Year of Condominium Operation will be allocated in proportion to each

Residential Unit's Common Interest as set forth on Schedule A. Upon determination of individual tax lots and individual Residential Unit assessments, the New York City tax authorities may allocate taxes between the Residential Units in proportion to each Residential Unit's purchase price or imputed market value rather than its Common Interest, and if so, Residential Units having the same or similar percentage interest which are determined to have a higher purchase price or market value will pay higher PILOT than are reflected on Schedule A. It is estimated that the aggregate PILOT attributable to all Residential Unit Owners for the First Year of Condominium Operation will total approximately \$5,690,415 based on the PILOT Projection Opinion which assumes (a) an assessed valuation to the residential portion of the Property of \$45,905,257 for the July 1, 2007 through June 30, 2008 fiscal tax year, and (b) a projected tax rate of \$12.396 per \$100 of assessed valuation. The full assessed valuation of the Building will not be reflected until tax year 2008/2009 which commences July 1, 2008, and accordingly, PILOT attributable to all Residential Unit Owners in the 2008/2009 tax year will increase significantly. (See Schedule A, and the Sections of the Plan entitled "Payment in Lieu Of Taxes" and "Real Estate Taxes: PILOT, ICIP and J-51 Opinions" in Part II for details.)

Section J-51 Tax Abatement

13. (a) Sponsor intends to apply for partial exemption and abatement from PILOT attributable to the Residential Units pursuant to Section 11-243 (previously Section J-51) of the New York City Administrative Code ("J-51 Benefits"). Nevertheless, there can be no assurance that a J-51 Benefit will be granted. If for any reason the J-51 Benefits are not granted, there will be no abatement or exemption from PILOT payable with respect to the Residential Units. The J-51 Abatement, if granted, is expected to be for a maximum period of 20 years following completion of construction. J-51 Exemption, if granted, is expected to be for a period of 14 years following completion of construction. Neither Sponsor, Sponsor's counsel, Sponsor's J-51 Tax Counsel, Selling Agent, Managing Agent or any other Person makes any representation or guaranty that partial abatement or exemption from PILOT under the J-51 program will be granted or as to the amount of PILOT payable at any time by any Residential Unit Owner. (See the Sections of the Plan entitled "Anticipated PILOT Benefits" and "Real Estate Taxes: PILOT, ICIP and J-51 Opinions" set forth in Part II of the Plan for further details.)

(b) Some of the Residential Units will be located fully or partially in that portion of the Building that will be newly constructed. The Department of Finance of the City of New York has a policy whereby J-51 Abatement benefits apportioned to a condominium unit containing new cubic content will be reduced for that unit in the same ratio as the new cubic content in the unit bears to the total cubic content of the unit. Despite the above policy, Sponsor has been advised that it has been the practice and policy of the Department of Finance to continue to allocate J-51 Abatement benefits on a building-wide basis (among all of the Residential Units) if certain conditions are met, including the execution of a consent in recordable form by each Purchaser in which Purchaser agrees to such allocation of benefits. At the Closing of each Residential Unit, Purchaser shall be obligated to execute a consent form, substantially in the form set forth in Part II of the Plan, authorizing the allocation of J-51 Abatement benefits among all Residential Units. As the result of such allocation, Purchasers of Residential Units in the newly constructed portion of the Building should be entitled to J-51 Abatement benefits which they otherwise would not have been entitled to, while J-51 Abatement benefits available to Purchasers of Residential Units which are not located in the newly constructed portion of the Building should be slightly less than would have been available absent such allocation. Notwithstanding the foregoing, Sponsor makes no representation or warranty that the Department of Finance will continue to adhere to the policy and practice described above. If it does not, the J-51 Abatement benefits, if received, may not be allocated among all of the Residential Units.

ICIP Tax Benefits

14. (a) Sponsor has applied for partial exemption from PILOT attributable to the Non-Residential Units pursuant to the Industrial and Commercial Incentive Program ("ICIP Program")

pursuant to Title 11, Chapter 2 of the New York City Administrative Code (“ICIP Benefits”) and anticipates that it will receive a Preliminary Certificate of Eligibility from the New York City Department of Finance. Sponsor will file all necessary documents to obtain a Final Certificate of Eligibility, however, there can be no assurance that such Final Certificate of Eligibility will be granted. If for any reason the Final Certificate of Eligibility is not issued, there will be no exemption from real estate taxes on the Non-Residential Units. The ICIP Benefits, if granted, will be for a limited period of 25 years.

(b) Neither Sponsor, Sponsor’s Counsel, Sponsor’s Real Estate Tax Consultant, Selling Agent, Managing Agent or any other Person makes any representation or guaranty that the partial exemptions from PILOT under the ICIP Program will be granted or as to the amount, if any, of the minimum tax that will be assessed against any Non-Residential Unit or the amount of PILOT payable at any time by any Unit Owner. (See the Section of the Plan entitled “Anticipated Exemption Benefits,” and “Real Estate Taxes: PILOT, ICIP and J-51 Opinions” set forth in Part II of the Plan for details.)

Non-Residential Units

15. (a) No representation is made with respect to the ownership of all or any portion of the Non-Residential Units, or as to who the future owners or tenants of any portion of the Non-Residential Units may be at any time or as to the uses to which the Non-Residential Units may be put at any time except that the Non-Residential Units may be used for any purpose permitted by Law, including, without limitation, additional residential units, retail stores, banks, restaurants, theaters, bars, spas, health clubs, parking garages, and commercial and professional office space which uses may result in increased noise and traffic. The Non-Residential Units may be used for any purpose permitted by Law, the terms of the Lease and the Design Guidelines. No assurance, representation, or warranty is given that any of the tenants, occupants, or users of the Non-Residential Units will not be objectionable to Residential Unit Owners or other parties. The uses of the Non-Residential Units may generate noise, traffic, fumes or other disturbances over which the Residential Unit Owners will have no control.

(b) Each Non-Residential Unit may be combined or subdivided by the Non-Residential Unit Owner into two or more separate condominium units without prior notice and without amendment to the Plan. Any additional condominium units created as a result of a subdivision of a Non-Residential Unit may be offered for sale at any time by a duly filed amendment to the Plan. Additionally, any Non-Residential Unit created as a result of such subdivision will retain the same rights afforded the Non-Residential Unit Owners as set forth herein.

(c) Each Non-Residential Unit Owner shall have the right and easement (i) for ingress and egress through all Common Elements for the purpose of accessing any portion of such Non-Residential Unit or any portions of the Building servicing such Non-Residential Unit; and (ii) to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law, the terms of the Lease and the Design Guidelines in the storefronts and windows of such Non-Residential Unit for the purposes of advertising the sale or lease of all or any portion of such Non-Residential Unit and/or operation of any business of a tenant or occupant of such Non-Residential Unit. Each Non-Residential Unit Owner shall each be entitled to utilize such rights and easements for their own account or the account of their respective Permitted Users.

(d) Each Non-Residential Unit Owner (subject to Sponsor's prior written consent in all instances) shall have the right, but not the obligation, at such Non-Residential Unit Owner’s sole cost and expense to alter, modify, and/or restore the exterior façade of the Building abutting such Non-Residential Unit (including storefronts and windows of such Non-Residential Unit) and to create additional means of egress and ingress to such Non-Residential Unit, provided that such alterations, modifications and/or restorations are in compliance with Law, the terms of the Lease and the Design Guidelines and do not adversely affect the structural integrating or mechanical systems of the Building.

(e) See the Section of the Plan entitled “Non-Residential Units” for details.

Apportionments with the Condominium

16. At the First Closing, certain apportionments will be made between Sponsor and the Condominium. If the result of the Closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be deferred and paid to Sponsor by the Condominium in one installment on the first anniversary of the First Closing, without interest, pursuant to an unsecured, negotiable, promissory note to be executed by the Condominium Board and delivered to Sponsor at the First Closing. The promissory note may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty. (See the Section of the Plan entitled “Working Capital Fund and Apportionments” for details.)

Window Treatments

17. In order to preserve the architectural harmony of the Building, the By-Laws provide that all Apartment Unit Owners shall be obligated, regardless of the type of window treatment they use, to provide for a white backing on the window treatment so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance.

Effectiveness of the Plan

18. (a) Pursuant to Law, Sponsor may declare the Plan effective by entering into Purchase Agreements for the sale of a minimum of 15% of the Apartment Units in the Building. Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to create a Condominium with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately close title to their Apartment Units.

(b) Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Such restrictions include requiring that a certain percentage (such as 50% or more) of the Apartment Units in a Building be sold or owner occupied before the lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building where the percentage of Apartment Units purchased and owner occupied is lower than a lender’s particular sales minimum.

(c) Even once a building has been submitted to a condominium regime, lenders may still impose minimum sales and occupancy requirements before granting a loan. It then may be difficult for a purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to such minimum sales requirements.

(d) See the Section of the Plan entitled “Effective Date” for details.

Special Rights of Sponsor

19. (a) Sponsor shall have an exclusive right and easement (i) to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding Terraces appurtenant to Apartment Units) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith; and (ii) to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit. Sponsor shall be entitled to permit any one or more of such easements to be utilized by the Non-Residential Unit Owners and/or Permitted Users. (See the Section of the Plan entitled “Rights and Obligations of Sponsor” for details.)

(b) Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium. Any such sale, lease, license or transfer will be disclosed in a duly filed amendment to the Plan, and the Declaration and Floor Plans will be amended, if required. (See the Sections of the Plan entitled “Changes in Prices and Units” and “Rights and Obligations of Sponsor” for details.)

(c) During the Initial Control Period, the Condominium Board (while controlled by Sponsor) shall have the right, in its sole discretion, to waive Unit Owner’s obligations to pay Common Charges from and after the First Closing for a period to be determined by the Condominium Board, provided the basic operating costs of the Condominium (exclusive of reserves) are paid by Sponsor. (See the By-Laws contained in Part II of the Plan for details.)

(d) Sponsor reserves the right to make any changes in the proposed Condominium Documents and modifications to the Plans and Specifications as may be necessary in Sponsor’s sole discretion to conform to Law, or the terms of the Lease, or to expedite the sale of the Units, or due to structural, architectural or mechanical considerations provided, however, that any such amendments, additions, or changes shall not materially and adversely affect a Unit Owner or Purchaser, increase any obligation of a Unit Owner or Purchaser to any adverse and material degree and any substitution of appliances, equipment or materials shall be of substantially equal or better quality. A change in the square foot area and dimensions of a Unit due to field conditions, construction variances and tolerances, which do not increase or decrease the square foot area of the Unit by more than 5% (excluding interior partitions), shall not be deemed a material and adverse change. (See the Sections of the Plan entitled “Changes in Prices and Units” and “Rights and Obligations of Sponsor” under subheading “Sponsor Obligations with Respect to the Building” for details.)

(e) No amendment, modification, addition or deletion of the Declaration, By-Laws or any Residential Rules and Regulations (other than those required by Law) shall be effective (a) against Sponsor unless Sponsor has given its written consent thereto, or (b) to modify the permitted uses of the Non-Residential Units or to adversely effect the Non-Residential Unit Owners unless the affected Non-Residential Unit Owner has given its prior written consent thereto. (See the Section of the Plan entitled “Rights and Obligations of the Condominium Board/Summary of By-Laws” for details.)

Construction

20. (a) Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. It is anticipated that during the first 5 years of Condominium operation, construction workers and related personnel will be at the Building from time to time, completing construction of the Building, making adjustments and corrections and performing various tasks relating to the completion of construction. During this period various building systems, including but not limited to water supply, air conditioning, heating, cooling, ventilating and elevators, may require substantial time after any Closing to complete and may need to be shut down temporarily. Various other adjustments to windows and elevators and other systems may require substantial time to be completed after the First Closing. (See the Section of the Plan entitled “Rights and Obligations of Sponsor” for details.)

(b) The Building will contain certain major mechanical equipment, including, but not limited to, fans, pumps, convenience generators, domestic water tanks and chillers (collectively, “Equipment”). While Sponsor is endeavoring to reduce excessive noise and vibration emanating from the Equipment, it is impossible to eliminate it entirely and, therefore, Apartment Unit Owners in neighboring Apartment Units may be affected.

Brooklyn Bridge Park

21. The Property will be surrounded by Brooklyn Bridge Park and will be subject to the General Project Plan prepared for Brooklyn Bridge Park by BBPDC. Brooklyn Bridge Park to be developed by BBPDC will consist of approximately 85 acres containing piers, upland and water area stretching along 1.3 miles of Brooklyn waterfront bounded by Jay Street on the north, Atlantic Avenue on the south, Furman Street on the east and the East River on the west and will include Piers 1 through 6. As stated in the General Project Plan, BBPDC's intention is to offer the public unparalleled access to the water, making innovative use of boardwalks, floating bridges and canals that would wind along the water's edge. BBPDC plans to include rolling hills, marshland and recreational opportunities with multi-purpose playing fields (i.e., basketball, handball, volleyball, soccer and field hockey), playgrounds, shaded hall courts, open lawns, 12 acres of safe paddling waters, a marina, bicycle paths and greenways. At the present time, BBPDC has not provided a definite timeframe when some or all of these facilities will be developed. Therefore, Purchasers should not purchase an Apartment Unit with the expectation that some or all of Brooklyn Bridge Park facilities will be developed by the First Closing. Neither Sponsor, Selling Agent nor any other Person who took part in this offering shall be liable to any Purchaser, nor shall any Purchaser have a right of rescission in connection with the development of Brooklyn Bridge Park by BBPDC, including, but not limited to, timing and scope and whether or not Brooklyn Bridge Park is ever developed by BBPDC.

Future Construction

22. No representation is made that future construction in the neighborhood surrounding the Property will not result in obstruction of the views from any windows in the Building. (See the Section of the Plan entitled "Location and Area Information" for details.)

Unit Measurement

23. (a) Apartment Unit Floor Plans depicting layouts of Apartment Units appear in Part II of the Plan. Each Apartment Unit consists of the area measured horizontally from the exterior side of the exterior walls or windows (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit, or to the exterior side of the opposite exterior walls or windows. Each Unit consists of the area measured vertically from the top of the floor (located under the finished flooring materials) to the underside of the ceiling. As is customary in New York, these square foot areas exceed the usable floor area of each Unit. Floor area may include columns, mechanical pipes shafts, shaftways, chases, chaseways and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area. The clearance between the top of the floor slab on the floor and the ceiling will vary among the Units and certain Units may have less clearance and certain rooms within other Units may have a lesser clearance as the result of construction variances or the presence of beams and mechanical spaces in such Units. Kitchens, bathrooms and hallways typically have dropped ceilings. See the Footnotes to Schedule A in Part I of the Plan and the "Description of Property" for details.

(b) Ancillary Unit Floor Plans depicting layouts of Cabanas and Parking Spaces appear in Part II of the Plan. Each Cabana will contain a shade structure, water source and a natural gas connection and will be suitable for recreational activities such as lounging and sunbathing. Gas and water hook-ups will be available in the Cabana so that Residential Unit Owners can prep food and barbeque. The floor area of each Cabana is measured from the interior side of the exterior parapet wall to the interior face of the dividing partition shared with another Cabana or with adjacent common roof areas. Parking Spaces are measured from the centerline of the painted striping to the centerline of the painted striping or to the face of any adjacent partition.

(c) Purchasers should note the square footage of each Residential Unit as reflected in Schedule A and the Floor Plans set forth in Plan II is approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances. No representation is made by Sponsor as to the accurateness of illustrations and artist renderings of the Building. Illustrations and artist renderings are artist interpretations of the Building and they may not accurately depict the final Building.

Window Guards

24. It is the responsibility of each Apartment Unit Owner to notify the Managing Agent in writing when a child or children under the age of 11 years lives or resides (even temporarily) in the Apartment Unit. It is the responsibility of each Apartment Unit Owner to ensure that all operable windows opening into the Apartment Unit comply with Laws relating to window guards and, if necessary, install, operate and maintain, at the Apartment Unit Owner's expense, any additional equipment required by Law. Sponsor makes no representation, warranty or assurance whether Apartment Unit Owners will comply with the foregoing obligations. See the Section of the Plan entitled "Rights and Obligations of Unit Owners" for details.

Carbon Monoxide Detectors

25. New York City requires the installation of a carbon monoxide detector by owners of multiple dwellings, including owners of units in residential condominiums. Sponsor intends to provide carbon monoxide detectors in each Apartment Unit in accordance with New York City Local Law 7 of 2004. Each Apartment Unit Owner will be responsible to keep and maintain the carbon monoxide detectors in good repair and to replace any carbon monoxide detectors which has been stolen, removed, found missing or rendered inoperable. Sponsor makes no representations whether Apartment Unit Owners will comply with the foregoing obligations. See the Section of the Plan entitled "Description of Property and Improvements" for details.

Electrical Metering

26. It is anticipated that electricity for the Building will be provided by Consolidated Edison Company or such other utility company. The section of the Building servicing the Apartment Units will be equipped with a master electric meter with computerized sub-meters for each Apartment Unit. It is anticipated that the Condominium Board will receive a single invoice from the electric utility provider reflecting all electricity consumption measured by the master meter, which includes individual Apartment Unit usage, Residential Common Element usage, General Common Element usage and cooling tower usage. The Condominium Board will pay this electricity bill to the utility company. The Condominium Board will engage a sub-meter company to read the sub-meters and process separate invoices for each Apartment Unit, based on the usage reflected on the sub-meter for that Apartment Unit. Each Apartment Unit Owner will receive a monthly invoice for electricity consumed in their Apartment Unit, if applicable, and shall be required to pay it directly to the Condominium Board in the same manner as Common Charges. Accordingly, the Condominium Board will have the same rights and remedies respecting an Apartment Unit Owner's failure to pay electricity charges as the Condominium Board has for non-payment of Common Charges as set forth in the By-Laws. The electricity consumed by each of the Non-Residential Units will be separately metered and paid for by such Non-Residential Unit Owners directly to the utility company providing electricity. See "Schedule B - Projected Budget for First Year of Condominium Operation." Schedule B-1 - Projected Energy Costs" and the "Description of Property" for details.

INTRODUCTION

Nature of the Transaction

360 Brooklyn Investors, LLC (“Sponsor”) is a limited liability company organized and existing under the laws of the State of Delaware. Sponsor acquired the Property on June 17, 2004 from Watch Tower Bible and Tract Society of New York, Inc. Sponsor presents this offering plan, as the same may be amended from time to time (“Plan”) for the establishment of condominium ownership of the leasehold interest in the Property and the Building pursuant to the Condominium Act. The Condominium will be known as One Brooklyn Bridge Park Condominium and located at 360 Furman Street, Brooklyn, New York 11201 (“Property”). The Property is located within Brooklyn Bridge Park and will be conveyed to the Brooklyn Bridge Park Development Corporation (“BBPDC”) a subsidiary of the New York State Urban Development Corporation d/b/a (“ESDC”) who will enter into a 99-year ground lease with Sponsor (“Lease”) allowing for development, conversion and sale of Sponsor’s leasehold estate in the Property as condominium units. The creation of the Condominium will be effected by Sponsor submitting its leasehold estate in the Property to a Condominium regime by filing the Declaration. The Property will become a “qualified leasehold condominium” pursuant to the provisions of the Condominium Act. A “qualified leasehold condominium” is defined as a leasehold interest in real property intended to be used for either residential purposes, commercial purposes, industrial purposes or any combination of such purposes, together with any fee simple absolute or leasehold interest in the buildings and all other improvements which have been or at any time hereafter may be erected upon such real property, provided that BBPDC is, on the date of recordation of the Declaration, the holder of the fee interest in the Property.

The principal of Sponsor who will be actively involved in this offering is Robert A. Levine. (See the Sections of the Plan entitled “Identity of Parties” and the “Certification of Sponsor and Principals” in Part II of the Plan for details.)

The Condominium will consist of: (a) 449 Apartment Units (including 1 Resident Manager’s Unit), (b) 18 Cabanas, (c) 132 Parking Spaces (d) 6 Commercial Units, and (e) 1 Garage Unit. The Cabanas and the Parking Spaces are collectively referred to as the “Ancillary Units.” The Apartment Units and the Ancillary Units are collectively referred to as the “Residential Units.” The Commercial Units and the Garage Unit are collectively referred to as the “Non-Residential Units.” The Residential Units and the Non-Residential Units are collectively referred to as the “Units.”

The Offering Plan

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor. The Plan contains all of the detailed terms of the transaction.

Sponsor may from time to time amend the Plan by filing an amendment with the New York State Department of Law (“Department of Law”) and serving such amendment on Purchasers and Unit Owners.

The Plan is presented in two parts that, together with all documents filed with the Department of Law, constitute the entire offer of Sponsor. Part I sets forth a general description of the offering and the Condominium and Part II contains the basic documents necessary to create the Condominium and otherwise effectuate the Plan. Also included in Part II is a detailed physical description of the Property and certifications as to certain matters discussed in the Plan.

In addition, Sponsor has filed with the Department of Law, Exhibits to the Plan which, along with the Plan, constitute the entire offer of Sponsor. Copies of the Plan and all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the Plan shall be available for inspection by prospective Purchasers and their attorneys without charge and for copying at a reasonable charge by any Person who shall have purchased a Unit offered by the Plan at the Sales Office and available

for inspection and copying at the office of the Department of Law. A prospective Purchaser may borrow the Plan upon payment of a \$200 deposit, which amount will be fully refunded upon either (i) the prompt return of all borrowed materials in good condition, or (ii) the execution by the prospective Purchaser of a Purchase Agreement subsequently accepted by Sponsor. Prospective Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. All documents are important and should be carefully read by prospective Purchasers.

All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Definitions," unless otherwise defined.

The Property

The Building will be substantially renovated. Based upon the current construction schedule, Sponsor contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain materials, governmental restrictions, or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of Apartment Units to begin on or about July 1, 2007. Purchasers should note however that: (i) Apartment Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond such projected date, and (ii) Apartment Units on higher floors generally close later than Apartment Units on lower floors. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the First Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Apartment Unit is delayed or postponed by Sponsor. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated projections, and if monthly Common Charges in the amended budget exceed those in the latest projected budget set forth in the Plan by 25% or more, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements within 15 days of the Presentation Date of the amendment containing such revised budget. If the First Closing does not occur within 12 months after the date set forth in Schedule B as the commencement date for the First Year of Condominium Operation, as such date may be extended by Sponsor by amendment to the Plan, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements within 15 days of the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission pursuant to such offer will have their Deposits and any interest accrued thereon returned, except for funds expended by or reimbursed to Sponsor for upgrades or extras.

A detailed description of the Property is contained in the Section of the Plan entitled "Description of the Property and Improvements" and in the Description of Property and Improvements set forth in Part II of the Plan.

Offering of Residential Units for Sale

Sponsor hereby offers the Residential Units for sale pursuant to the Plan. The Purchase Prices for each of the Residential Units are listed in the Section of the Plan entitled "Schedule A - Purchase Prices and Related Information" ("Schedule A"). THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

An Ancillary Unit may only be purchased by a Purchaser or an Apartment Unit Owner.

Purchasers should note that the Closing of Title to an Ancillary Unit does not require the issuance of a Temporary Certificate of Occupancy. Purchasers will be required to consummate the purchase of the Ancillary Unit simultaneously with the Closing of the Apartment Unit. Alternatively, at Sponsor's sole discretion, the Closing of Title to an Ancillary Unit may not occur simultaneously with the Closing of Title to

the Apartment Unit which may result in additional costs to be incurred by the Purchaser. (See the Section of the Plan entitled "Terms of Sale" for details.)

Sponsor reserves the right to offer the Residential Units in such order of priority as it may determine, and to withhold one or more Residential Units for future sale or lease. In addition, Sponsor has the right to limit the number of Residential Units sold to any Purchaser and to make Bulk Sales of Apartment Units. The Bulk Sale Purchaser of such Apartment Units shall be bound by Sponsor's representations set forth in the Plan with regard to its commitment to sell Apartment Units. The term "Bulk Sales" shall mean the transfer of 10 or more Apartment Units or 20% of the total number of Apartment Units in the Condominium, whichever is less.

Sponsor's Reservation of Right to Rent Rather than Sell Apartment Units

Sponsor intends, in good faith, to sell rather than rent Apartment Units. However, Sponsor reserves the unconditional right to rent Apartment Units rather than sell them. As Sponsor is not committed to sell more Apartment Units than the 15% necessary to declare the Plan effective and because Sponsor has reserved an unconditional right to rent Apartment Units, it is possible that owner-occupants of Apartment Units may never gain effective control and management of the Condominium.

The Master Lease does not prohibit rentals or subleases of Units.

Sponsor intends to offer Apartment Units for sale both to Purchasers for personal occupancy as well as to those who are purchasing for investment or resale. Purchasers for investment or resale may, in turn, rent such Apartment Units and accordingly, such Apartment Units will not be used for the personal occupancy of the owner thereof. As a result, some and possibly many Apartment Units may be occupied by renters instead of Apartment Unit Owners and in some instances a Purchaser may be acquiring an Apartment Unit that has been previously occupied. Since the Condominium Board does not have the right to approve or disapprove potential purchasers of Apartment Units, the Condominium Board is unable to limit the number of purchasers who purchase Apartment Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Apartment Unit Owners who are not occupants. It is possible that those Apartment Unit Owners who occupy their Apartment Units may have different interests than those Apartment Unit Owners who purchased such Apartment Units as an investment.

Construction Financing

Sponsor has procured an agreement from Deutsche Bank AG, New York Branch, as Administrative Agent for certain lenders and AIGGRE Residential Mezzanine LLC ("Construction Lender") for financing the substantial rehabilitation of the Building. Sponsor will receive advances from the Construction Lender each month, so long as Sponsor complies with the provisions of the construction loan regarding its responsibilities to use the funds advanced in the agreed manner and generally to proceed with the construction as agreed to in the loan documents. The construction loan documents do not (i) limit Sponsor's rights with respect to renting rather than selling Units or (ii) require Sponsor to enter into a specific minimum number of Purchaser Agreements prior to declaring the Plan effective. The construction loan documents require the Sponsor to meet certain minimum release prices prior to the Construction Lender's release of its lien against each Residential Unit.

Basic Aspects of Condominium Ownership

As more particularly described in the Plan, Sponsor is offering ownership in a qualified leasehold condominium. The ownership of a leasehold condominium unit is similar in many respects to the ownership of a private home, although there is one important difference. In a typical condominium in New York, Purchaser would be acquiring a fee simple estate in a Unit and an undivided interest in the Common Elements. In this Condominium, Purchaser is buying an interest in a "qualified leasehold condominium"

where the leasehold estate being purchased will terminate on a future date. Unless the Condominium Board exercises its option to purchase fee title to the Property (for \$1) and assume the role of landlord under Lease, the Unit Owners will be required to surrender their ownership interests and possession of the Units and the Property upon the expiration of the leasehold estate. EACH PURCHASER SHOULD CONSULT WITH SUCH PURCHASER'S OWN COUNSEL AS TO THE CONSEQUENCES OF LEASEHOLD OWNERSHIP UNDER THE PLAN.

The Common Elements are comprised of: (i) portions of the Property serving and benefiting all Units, generally, including, for example, the Land upon which the Building stands and foundations and supports of the Building, these Common Elements being more specifically designated as "General Common Elements," (ii) portions of the Building serving and benefiting the Residential Units, exclusively, including for example, and without limitation, the residential lobby, residential hallways, residential corridors and residential elevators exclusively servicing the Residential Units, the Cabana Area and the Parking Space Area, these Common Elements being more specifically designated as "Residential Common Elements," and (iii) portions of the Building exclusively serving and benefiting one Apartment Unit such as a Terrace or a Storage Locker, these Common Elements being specifically designated as "Residential Limited Common Elements".

Subject to certain conditions contained in the By-Laws, each Unit Owner may mortgage the Unit with such lender and in such amount as the Unit Owner chooses. However, Sponsor makes no representations about the ability to finance any Unit. Any mortgagee making a mortgage secured by a Unit will be required to provide in the mortgage itself that the mortgagee acknowledges and agrees to the terms of the Lease and to subordinate the lien of the mortgage to the Lease as more fully described in the Section of the Plan entitled "Summary of the Lease." Each Unit is separate and will not be subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

Operation of the Condominium will be vested in a Condominium Board, the members of which will be elected by the Residential Unit Owners, subject to the rights of Sponsor and the Non-Residential Unit Owners to designate members of the Condominium Board, as set forth in the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws." When voting for members of the Condominium Board, each Residential Unit Owner shall be entitled to cast one vote for each .0001% of Common Interest attributable to the Residential Unit per Residential Member to be elected.

An Apartment Unit Owner may decorate and construct the interior of the Apartment Unit in any way the Apartment Unit Owner desires, subject to compliance with the Condominium Documents and Law and will be solely responsible for the cost of maintenance and interior repairs to the Apartment Unit after Closing. A Cabana Owner may not paint, decorate or alter the Cabana without the prior written approval of the Condominium Board. A Parking Space Owner may not paint, decorate or alter the Parking Space.

Each Unit will be taxed as a separate tax lot for purposes of PILOT and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to any lien arising from the non-payment of PILOT assessed against other Units. See the Section of the Plan entitled "Income Tax Deductions to Apartment Unit Owners and Tax Status of the Condominium" and the "Income Tax Opinion" set forth in Part II of the Plan, for a discussion regarding the deductibility for Federal, New York State and New York City income tax purposes, of PILOT and interest paid on the Apartment Unit Owner's mortgage. There will be no tax deductions available to Apartment Unit Owners with respect to any Cabanas and/or Parking Spaces they own.

The statute concerning condominiums in effect in the State of New York pursuant to which the Condominium will be organized by Sponsor is Article 9-B of the Real Property Law of the State of New York, as amended, commonly known, and hereinafter referred to as the "Condominium Act." The Property will be submitted to the provisions of the Condominium Act by recording the Declaration in the Register's Office by Sponsor. The Condominium will comply with all Laws applicable to condominiums in the State of New York.

The cost of operating the Condominium will be borne entirely by the Unit Owners in accordance with allocations set forth in the "Schedule B – Projected Budget for First Year of Condominium Operation." As more particularly set forth in the By-Laws, the Condominium Board will determine the amount of Common Expenses. On a monthly basis or at such other times as the Condominium Board determines, the Condominium Board will assess Unit Owners for Common Charges to meet Common Expenses. Common Expenses shall be either General Common Expenses attributable to all Unit Owners or Residential Common Expenses attributable to Residential Unit Owners only. Residential Common Charges will be assessed against Residential Unit Owners in the same proportion their respective Residential Unit bears to the aggregate Common Interests of all Residential Units. The estimated Common Charges for each Unit for the First Year of Condominium Operation are set forth in Schedule A. On a monthly basis or at such other times as the Condominium Board may determine, the Condominium Board will assess Unit Owners for Common Charges to meet Common Expenses (including without limitation, the Proportionate Rent attributable to the Units). Purchasers are obligated to pay monthly Common Charges pursuant to the Condominium Act (RPL Sections 339 (i) and (m)).

The Common Interests of each Unit in the Common Elements has been allocated pursuant to the method set forth in Real Property Law Section 339-i(l) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

The Residential Common Interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the Residential Unit bears to the aggregate Common Interests of all of the Residential Units in the Condominium.

Certain budgeted items (See the "Notes to Schedule B" for details) are allocated between the Residential Units and the Non-Residential Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements. The Condominium Board may not modify these allocations without the unanimous consent of the Non-Residential Unit Owners. In the opinion of Sponsor's budget expert, as set forth in the Certifications of Budget Expert set forth in Part II of the Plan, the allocated Common Charges payable by the Non-Residential Unit Owners are sufficient to cover the expenses fairly attributable to the Non-Residential Units. Unit Owners will have no interest in any rents, net profits or revenues derived from the rental or use of any Unit owned by another. The aggregate Common Interest of all Units equals 100%. The aggregate Residential Common Interests of all Residential Units equals 100%. The percentage of Common Interests are the basis for determining a Unit Owners share of distribution upon termination of the Condominium with Unit Owners then sharing pro rata in the proceeds of the Condominium. Each Unit's Common Interest and Residential Common Interest, as applicable, and estimate of the Common Charges that will be payable by the Unit Owner during the First Year of Condominium Operation of the Property subsequent to the First Closing are set forth in the Section of the Plan entitled "Schedule A – Purchase Prices of Units and Related Information."

From and after the First Closing, the Condominium Board becomes the tenant under the Lease responsible for complying with all the terms and conditions thereof.

From and after the Closing of Title to a Unit, the Unit Owner will be solely responsible for maintaining casualty insurance with respect to the fixtures, equipment, appliances and personal property situated within the Unit, as well as liability insurance with respect to occurrences in or about the Unit. The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the Common Elements, in accordance with the provisions of the By-Laws. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for details.)

Each Purchaser of a Residential Unit will be required to make a contribution to the Working Capital Fund of the Condominium. Such contribution, to be made at the time of Closing of the Residential Unit, shall

be in an amount equal to 1 month's Common Charges assessed against the Residential Unit at Closing. (See the Section of the Plan entitled "Working Capital Fund and Apportionments" for details.)

After the Units have been separately assessed by the Real Property Assessment Department of the Department of Finance of The City of New York ("DOF"), each Unit Owner will pay PILOT in an amount determined by multiplying the assessed valuation of such Unit Owner's Unit (as determined by DOF) by the tax rate then in effect for individual condominium units. As more particular set forth in the PILOT Projection Opinion, if DOF applies gross square footage, rather than the square footage to be set forth in the Declaration, the estimated post construction assessed valuation and the tax estimates based thereon, would increase significantly by approximately 38%. No assurances can be given that DOF's present policy regarding utilization of square footage as set forth in the Declaration will continue, nor that an individual assessor will not apply gross square footage obtained from sources other than the Declaration. Each Unit owner will also be responsible for the interest and amortization payments on any mortgage and charges for electricity consumed in the Unit.

An Apartment Unit shall be used for residential purposes only, including home occupancy (except as described below), and not more than one family may occupy an Apartment Unit at one time. An Apartment Unit may not be used for any "dormitory," "bed and breakfast" or other transient hotel-type use. An Apartment Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments) may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, a member of such limited liability company, the fiduciary or beneficiary of such fiduciary, a principal or employee of such other entity, respectively, or by members of the immediate family or guests of any of the foregoing. An Apartment Unit may be used for any other purpose, provided such use is permitted by, and complies with Law, does not violate the then existing Permanent Certificate of Occupancy covering the Building, and the Condominium Board, in its sole discretion, grants permission for such use.

A Cabana may be used for passive recreational use only such as lounging and sunbathing. In addition, food prep and barbequing is allowed in the Cabana. Except for Sponsor, a Cabana cannot be owned independently of an Apartment Unit.

A Parking Space may be used for the parking of passenger automobiles and motorcycles only. Except for Sponsor, a Parking Space may not be owned independently of an Apartment Unit.

With certain exceptions set forth in the By-Laws, including an exception for leases of less than 1 year, any sale or lease of a Residential Unit will be subject to a right by the Condominium Board to acquire or lease such Residential Unit or to produce a third party to acquire or lease such Residential Unit on the same terms as were offered to the owner of such Residential Unit. Ancillary Units may not be sold or leased independently of an Apartment Unit. Sponsor and the Non-Residential Unit Owners may sell or lease any of their respective Units without any restriction or limitation (see the Section of the Plan entitled "Rights and Obligations of Unit Owners" subsection "Sales and Leases of Residential Units" for details.)

Since the Condominium Board does not have the right to approve or disapprove potential purchasers of Residential Units, the Condominium Board is unable to limit the number of purchasers who purchase Residential Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Residential Unit Owners who are not occupants. It is possible that those Residential Unit Owners who occupy their Residential Units may have different interests than those Residential Unit Owners who purchased such Residential Units as an investment. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners" subsection "Sales and Leases of Units" for details.)

Each Apartment Unit Owner has exclusive use, subject to any and all Residential Rules and Regulations implemented by the Condominium Board, of any Residential Limited Common Element appurtenant to the Apartment Unit, as shown on the Floor Plans included in Part II of the Plan, and is

responsible for all normal maintenance, repairs and replacements thereto. However, the costs and expenses of any structural or extraordinary repairs or replacements to any Residential Limited Common Element (including any leaks which are not caused by the negligence of the Apartment Unit Owner having access to same) shall be charged to all Residential Unit Owners as a Residential Common Expense. The type, size, weight and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior written approval of the Condominium Board and shall be in compliance with Law and the terms of the Lease.

Storage Lockers may be used only for the storage of personal effects of an Apartment Unit Owner, only and in no event shall any food or perishable item, or any flammable or explosive item, or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance be stored in a Storage Locker.

While the Cabanas and Parking Spaces are deeded Residential Units, there are certain restrictions on maintenance, repairs and replacements thereto. A Cabana Owner may not paint, decorate or alter the Cabana without prior written approval of the Condominium Board. A Parking Space Owner may not paint, decorate or alter the Parking Space.

There are no limitations on who may purchase Units, except as set forth herein. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, limited liability company, an association, a trust or any other entity which is permitted to take title pursuant to Law. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of any of the Condominium Board, any Unit Owner or mortgagee, to refuse to approve and execute Purchase Agreements for one or more Units to any Person. Sponsor shall not discriminate against any person because of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

No binding obligation will arise for the sale of a Unit unless and until a Purchase Agreement executed by both Purchaser and Sponsor has been exchanged and Sponsor has collected the funds constituting Purchaser's required Deposit thereunder (see the Section of the Plan entitled "Procedure to Purchase" for details).

Sponsor will not accept an offer of purchase from an individual younger than 18 years of age or an incompetent under Law.

DETERMINATION BY BROOKLYN BRIDGE PARK DEVELOPMENT CORPORATION THAT THE PLAN AND THE DECLARATION AND BY-LAWS OF THE CONDOMINIUM CONFORM TO THE PROVISIONS OF THE LEASE DOES NOT MEAN THAT IT HAS APPROVED THIS OFFERING. EACH UNIT OWNER IS REQUIRED TO PAY, AS A PART OF SUCH UNIT OWNER'S COMMON CHARGES, PROPORTIONATE RENT WHICH IS DUE AND PAYABLE TO BROOKLYN BRIDGE PARK DEVELOPMENT CORPORATION, AS LANDLORD UNDER THE LEASE. SUBMISSION OF THE SPONSOR'S LEASEHOLD ESTATE IN THE LAND AND THE BUILDING TO THE CONDOMINIUM FORM OF OWNERSHIP DOES NOT DIMINISH OR IMPAIR ANY OF LANDLORD'S RIGHTS AGAINST A UNIT OWNER WHO FAILS TO PAY SUCH UNIT OWNER'S PROPORTIONATE RENT OR OTHERWISE DEFAULTS UNDER ANY OF THE TERMS OR CONDITIONS OF THE LEASE OR THE CONDOMINIUM DOCUMENTS.

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

DEFINITIONS

For convenience of presentation, general definitions of certain of the terms used in the Plan are set forth below, which definitions are subject in most cases to the more particular definitions of such terms set forth in the Declaration, the By-Laws and the Condominium Act. All other capitalized terms used in the Plan that are not separately defined in the Plan shall have the meanings ascribed to them in the Lease, the By-Laws, or the Declaration, as the case may be.

“Adverse Effect,” or “adverse effect” refers to any action or proposed change with respect to any Unit Owner(s), that such action or change could, if realized, (i) increase the Common Charges payable over those set forth in the budget at the time in question by 25% or more, (ii) materially interfere with such Unit Owner’s access to the Unit, (iii) materially obstruct or degrade the view from the windows of the Unit or (iv) otherwise materially diminish the use and enjoyment of the Unit.

“Ancillary Unit Areas” refers to the Cabana Area and the Parking Space Area. The Ancillary Unit Areas are Residential Common Elements.

“Ancillary Units” refers to the Cabanas and Parking Spaces.

“Apartment Unit” refers to any Apartment Unit designated as an Apartment Unit in the Declaration together with its Common Interest. All such Apartment Units are referred to, collectively, as “Apartment Units”.

“Apartment Unit Owner” refers to any Unit Owner of an Apartment Unit at the time in question. All such Apartment Unit Owners are referred to, collectively, as the “Apartment Unit Owners.”

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

“Base Rent” or “Rent” refers to the payments set forth in the Lease as summarized in the Section of the Plan entitled “Summary of the Lease” under the subsection entitled “Base Rent and Rent,” as same may be amended from time to time.

“BBPDC” refers to the Brooklyn Bridge Park Development Corporation, a subsidiary of ESDC.

“BBPDC Requirements” refers to those requirements and obligations set forth in the Lease, the General Project Plan and the Design Guidelines, as same may be amended from time to time, and such other requirements of BBPDC as may be imposed upon the Property pursuant to the terms of the Lease, the General Project Plan and the Design Guidelines.

“Brooklyn Bridge Park” refers to an area located in Brooklyn, New York bounded by Jay Street on the north, Atlantic Avenue on the south, Furman Street on the east and the East River on the west and includes Piers 1 through 6, which BBPDC intends to develop in accordance with the General Project Plan.

“Building” refers to the building located at 360 Furman Street, Brooklyn, New York 11201.

“Buildings Department” refers to the office of the New York City Department of Buildings or any successor agency.

“By-Laws” refers to the by-laws governing the operations of the Condominium, which are set forth as Exhibit D to the Declaration, as the same may be amended from time to time, which is set forth in Part II of the Plan.

“Cabana” refers to any Cabana designated as a Cabana in the Declaration together with its Common Interest. All such Cabanas are referred to, collectively, as the “Cabanas.”

“Cabana Area” refers to the area located on the 3rd Floor roof of the Building containing the Cabanas. The Cabana Area is a Residential Common Element.

“Cabana Owner” refers to an Apartment Unit Owner who owns a Cabana at the time in question. All such Cabana Owners are referred to, collectively, as the “Cabana Owners.”

“Closing” or “Closing of Title” refers to the date, time, place and procedure by which, among other things, fee title to a Unit and its appurtenant Common Interest is conveyed pursuant to a fully-executed Purchase Agreement.

“Closing Date” refers to the date on which a Closing occurs.

“Commencement Date” refers to the date the Lease term shall commence, which term shall commence prior to the recording of the Declaration.

“Commercial Unit” refers to any Commercial Unit designated as a Commercial Unit in the Declaration together with its Common Interest. All such Commercial Units are referred to, collectively, as the “Commercial Units”.

“Commercial Unit Owner” refers to a Unit Owner of a Commercial Unit at the time in question. All such Commercial Unit Owners are referred to, collectively, as the “Commercial Unit Owners”.

“Common Charges” refers to the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata, in accordance with their Schedule B allocations and as provided in the Declaration or in the By-Laws to meet the Common Expenses. Common Charges shall also include the aggregate of amounts required under the Lease and the By-laws to be paid by Unit Owners to the Condominium Board and the Landlord, including Proportionate Rent payable with respect to all Units, and other expenses of the Condominium as determined by the Condominium Board or as provided in the Condominium Documents. Common charges also include PILOT and Special Assessments imposed by the Condominium Board or by the terms of the Lease.

“Common Elements” refers to the Property, other than the Units themselves, being comprised of the General Common Elements, Residential Common Elements and the Residential Limited Common Elements.

“Common Expenses” refers to all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve, or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); and (iii) generally, the conduct of the affairs of the Condominium. Common Expenses shall be either General Common Expenses attributable to all Unit Owners or Residential Common Expenses attributable to Residential Unit Owners only.

“Common Interest” refers to the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appurtenant to each Unit, as determined in accordance with the Declaration. The total of all Common Interest percentages appurtenant to all Units equals 100%. The Common Interest attributable to each Unit is set forth on Exhibit B annexed to the Declaration.

“Condominium” refers to the One Brooklyn Bridge Park Condominium which will be established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-Laws.

“Condominium Act” refers to the New York Condominium Act, as amended from time to time (New York Real Property Law, Article 9-B).

“Condominium Board” or “Board” refers to the board of managers of the Condominium who will manage the affairs of the Condominium.

“Condominium Covenants” refers to the terms, covenants and conditions that are required to be performed by Tenant under the Lease and the Condominium Documents. Condominium Covenants do not include the obligation of any Unit Owner after the First Closing, to pay Proportionate Rent, or to complete the construction of the Building.

“Condominium Default” refers to the failure of the Condominium Board to perform or observe any of the Condominium Covenants that are the obligation of the Condominium Board to perform.

“Condominium Documents” refers to the Declaration, the By-Laws, the Residential Rules and Regulations, the Unit Deed, and the Floor Plans, as each may be amended from time to time.

“Declaration” refers to the instrument creating the Condominium, as the same may be amended from time to time, which is set forth in Part II of the Plan.

“Default Costs” refers to any costs and expenses incurred by the Condominium Board or Landlord as the result of a Unit Owner’s default, including, without limitation, any costs or expenses incurred in connection with any Legal Proceeding or otherwise, including reasonable attorney’s fees and disbursements together with interest thereon at the Involuntary Rate or any costs incurred in a subsequent disposition of a Unit acquired by the Condominium Board or Landlord.

“Deposit” refers to all deposits, advances and payments made by Purchasers prior to the Closing of a Unit.

“Design Guidelines” refer to the Design Guidelines for Brooklyn Bridge Park as may hereafter be amended, modified or supplemented in accordance with the provisions of the Lease.

“Effective Date” refers to the date upon which the Plan has been declared effective.

“ESDC” refers to the New York State Urban Development Corporation d/b/a Empire State Development Corporation, a corporate governmental agency constituting a body politic and a public benefit corporation of the State of New York.

“Facilities” refers to all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of one or more of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term “Facilities” shall include all systems, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, intercom equipment, playground equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drainage systems, sewers and/or storm pipes, drywalls, or detention tanks, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, draperies, shades, window coverings, wallpaper, wall coverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes, sockets, davits and rigs for window cleaning.

“Family Members” refers to the spouse, domestic partner, their children, stepchildren, grandchildren, siblings, nieces, nephews, parents, stepparents, parents-in-law and grandparents of an Apartment Unit Owner who reside in such Apartment Unit Owner’s Apartment Unit.

“Filing Date” refers to the date a letter is issued by the Department of Law accepting the Plan or an amendment to the Plan, as the case may be, for filing.

“First Closing” refers to the Closing of Title with respect to the first Apartment Unit to be conveyed to a Purchaser pursuant to the terms of the Plan.

“First Year of Condominium Operation” refers to the first 12 months of operation of the Condominium beginning on the date of First Closing, which may be a calendar or fiscal year.

“First Year’s Budget” refers to the Section of the Plan entitled “Schedule B - First Year’s Budget.” The First Year’s Budget is sometimes referred to as “Schedule B.”

“Floor Plans” refers to the floor plans of the Units certified by a professional engineer or licensed architect, filed in the Register’s Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

“Force Majeure” refers to unavoidable delays due to weather, floods, epidemics, quarantine, restrictions, strikes, lockouts, acts of God, acts of terrorism, freight embargoes, shortages of or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements or any other cause over which Sponsor does not have control, however for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause beyond reasonable control.

“Garage Unit” refers to the Garage Unit designated as a Garage Unit in the Declaration together with its Common Interest.

“Garage Unit Owner” refers to the Unit Owner of the Garage Unit at the time in question.

“GBL” refers to Section 352-eeee of the New York State General Business Law.

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

“General Common Expenses” refers to all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the General Common Elements; or (ii) the establishment and/or maintenance of a general operating reserve fund for working capital, for replacements with respect to the General Common Elements.

“General Project Plan” refers to the general project plan adopted July 26, 2005 by the ESDC Board, adopted July 22, 2005 by the BBPDC Board and affirmed by both Boards, Landlord and the New York State Urban Development Corporation on January 18, 2006 which embodies the design goals and objectives for the Brooklyn Bridge Park, as same may be amended, modified or supplemented from time to time.

“Governmental Authority” or “Governmental Authorities” refers to the United States of America, the State of New York, New York City, BBPDC and any agency, department, commission, board, bureau, instrumentality or political subdivision of any of the foregoing, including any public or quasi-public authorities, now existing or hereafter created, having jurisdiction over the Property or any portion thereof.

“Initial Control Period” refers to the period ending on the earlier to occur of: (i) the Closing of Title with Purchasers under the Plan to Apartment Units representing at least 95% in number of all Apartment Units offered for sale, or (ii) the 5th anniversary of the First Closing.

“Institutional Lender” shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust or a group of lenders which shall include one of the foregoing, or (ii) a federal, state, municipal, teacher’s or union employee, welfare, pension or retirement fund or system, or (iii) Sponsor, or (iv) with respect to loans secured by any Commercial Unit only, (x) without in any way limiting the scope of the foregoing and for the sake of clarity, any real estate mortgage investment conduit within the meaning of Section 860D of the Internal Revenue Code, (y) any entity not included within any of the foregoing that is regularly engaged in the business of making, owning or servicing mortgage loans, including, without limitation, a so-called “conduit lender,” or (z) any group of lenders which shall include one or more of the foregoing.

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

“Insurance Requirements” refers to all of the terms and conditions of all insurance policies covering, related to or applicable to the Property, all requirements of the issuers of such policies and all rules, regulations, orders and other requirements or standards issued, promulgated or recommended by the National or Regional Board of Fire Underwriters, the National or Regional Fire Protective Association or any other national or regional body exercising similar functions whose requirements or standards must be complied with in order to obtain any governmental approval or insurance policy required hereunder, and applicable to or affecting the Property or the use and occupancy thereof.

“Insurance Trustee” shall mean a bank or trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of \$500,000,000, or more, from time to time appointed to serve as such by the Condominium Board.

“Land” refers to the land located in Section 3 of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of The City of New York as Block 245, Lot 12 and more particularly described in Exhibit A to the Declaration.

“Land Acquisition and Development Agreement” refers to the Land Acquisition and Development Agreement between BBPDC and Sponsor pursuant to which the Property is to be developed by Sponsor.

“Landlord” refers to the landlord under the Lease which is BBPDC as of the date of the Lease, its successors and assigns.

“Landlord’s Condominium Costs” refers to all reasonable sums paid by Landlord and all reasonable costs and expenses incurred by Landlord, including without limitation, reasonable attorneys’ fees and disbursements, in connection with its performance of any Condominium Covenant as well as any costs or expenses incurred in any replacement of a Condominium Board; including, without limitation, if a Condominium Board fails to provide insurance or to keep the same in force as required hereunder, the amount of the insurance premium or premiums not paid, the uninsured amount of any loss, damage and liability and the reasonable costs and expenses of suit, including, without limitation, reasonable attorneys’ fees and disbursements, suffered or incurred by reason of such failure to provide insurance; and interest on the above amounts from the respective dates of required payment to Landlord, in the case of amounts collected by such Condominium Board and payable to Landlord, or Landlord’s making of each such payment or incurring of each such sum, cost, expense, loss or damage until the date of actual repayment to Landlord.

“Law” refers to the laws and ordinances of any or all of the Federal, New York State, New York City, County and Borough governments, including, without limitation, the Buildings Department, the Landmarks Preservation Commission, BBPDC, the rules, regulations, orders and directives of any or all

departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public or quasi-public authorities having jurisdiction over the Property and/or the Condominium and/or the direction of any public officer pursuant to Law which are applicable at the time in question.

“Lease” or “Ground Lease” refers to the Agreement of Lease entered into between BBPDC, as Landlord, and Sponsor, as Tenant, for the lease of the Property, as amended, modified and supplemented from time-to-time.

“Managing Agent” refers to the managing agent or manager named in the Plan or any successor managing agent at the time in question.

“Non-Residential Unit” refers to any of the Commercial Units and the Garage Unit designated as such in the Declaration together with its appurtenant Common Interest. All such Non-Residential Units are referred to, collectively, as the “Non-Residential Units.”

“Non-Residential Unit Owner” refers to the Unit Owner of a Non-Residential Unit at the time in question. All such Unit Owners are referred to, collectively, as the “Non-Residential Unit Owners.”

“Parking Space” refers to any Parking Space designated as a Parking Space in the Declaration together with its Common Interest. All such Parking Spaces are referred to, collectively, as the “Parking Spaces.”

“Parking Space Area” refers to a gated, non-attended area located partially on the 1st Floor and partially on the mezzanine level Floor of the Building containing the Parking Spaces and the access ramps into the area. The Parking Space Area is a Residential Common Element.

“Parking Space Owner” refers to the Apartment Unit Owner who owns a Parking Space at the time in question. All such Parking Space Owners are referred to, collectively, as the “Parking Space Owners.”

“Permanent Certificate of Occupancy” refers to the permanent certificate of occupancy for the Building issued by the Buildings Department.

“Permitted Encumbrances” refers to those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly described on Schedule A annexed to the form of Purchase Agreement.

“Permitted Mortgage” refers to a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws.

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

“Permitted User” refers to any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent), guest, tenant, occupant, customer, invitee, licensee, contractor, Permitted Mortgagee or any other Person related, affiliated or designated by Sponsor, the Condominium Board or a Unit Owner who has permission to use a Unit and/or a portion of the Common Elements, subject to the terms of the Condominium Documents, whether written or oral, granted by: (i) a Unit Owner in the case of such Unit Owner’s Unit and its appurtenant Common Elements; or (ii) the Condominium Board; or (iii) the Condominium Documents; or (iv) Sponsor.

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

“Plan” refers to that certain Condominium Offering Plan relating to the Property, as accepted for filing by the Department of Law of the State of New York pursuant to Section 352-e of the General Business Law of the State of New York and any and all amendments thereto.

“Plans and Specifications” refers to the plans and specifications for the construction of the Building which (to the extent required by Law) have been or will be filed with the Buildings Department and which may from time to time be amended in accordance with the provisions of the Plan.

“Presentation Date” refers to the date on which the Plan or an amendment thereto, as the case may be, is personally delivered or the fifth day after mailing to prospective Purchasers and Unit Owners following acceptance of the Plan or an amendment thereto for filing with the Department of Law.

“Property” refers to the Land, the Building (and any structures attached thereto), the Units, all the improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

“Proportionate Rent” with respect to any Unit refers to the sum of (i) the Base Rent multiplied by the Common Interest of such Unit, (ii) the PILOT under the Lease attributable to or assessed against such Unit, (iii) Landlord Default Costs attributable to or assessed against such Unit Owner, if any, and (iv) Landlord’s Condominium Cost, if any, all to the extent required to be included in Proportionate Rent pursuant to the Lease.

“Purchase Agreement” refers to the agreement to purchase a Unit, the form of which is set forth in Part II of the Plan.

“Purchaser” refers to a purchaser of a Unit pursuant to a Purchase Agreement.

“Register’s Office” refers to the Office of the Register of the City of New York of the County in which the Property is located.

“Resident Manager’s Unit” refers to the Apartment Unit designated as the Resident Manager’s Unit in the Declaration together with its Common Interest.

“Residential Common Elements” refers to those portions of the Common Elements either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Residential Units, as more particularly described in the Declaration and the Floor Plans.

“Residential Common Expenses” refers to all costs and expenses to be incurred generally by the Residential Unit Owners pursuant to the Declaration and/or By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Residential Common Elements and/or the Residential Limited Common Elements; or (ii) the establishment and/or maintenance of a operating reserve fund for working capital, for replacements with respect to the Residential Common Elements and/or Residential Limited Common Elements.

“Residential Common Interest” refers to the proportionate undivided interest, expressed as a numerical percentage, of each Residential Unit Owner in the Residential Common Elements. The total of all Residential Common Interest percentages appurtenant to all Residential Units equals 100%. The Residential Common Interests are the basis for determining a Residential Unit Owner’s liability for such Unit Owner’s share of the Residential Common Expenses.

“Residential Limited Common Elements” refers to those portions of the Property (other than the Units, the General Common Elements and the Residential Common Elements), existing for the use and enjoyment of certain Apartment Unit Owners to the exclusion of all other Unit Owners, as more particularly

described in the Declaration and the Floor Plans. The Terraces and the Storage Lockers are Residential Limited Common Elements.

“Residential Unit” refers to any Apartment Unit, Cabana or Parking Space designated as such in the Declaration together with its Common Interest. All such Residential Units are referred to, collectively, as the “Residential Units.”

“Residential Unit Owner” refers to any Unit Owner of a Residential Unit at the time in question. All such Residential Unit Owners are referred to, collectively, as the “Residential Unit Owners.”

“Residential Rules and Regulations” refers to the Residential Rules and Regulations of the Condominium promulgated in accordance with the By-Laws, as any of such Rules and Regulations may be amended, added to, or deleted from time to time pursuant to the terms of the By-Laws.

“Sales Office” refers to the sales office for Sponsor or Selling Agent, at a location to be designated by either Sponsor or Selling Agent from time to time.

“Schedule A” refers to the Section of the Plan entitled “Schedule A - Purchase Prices and Related Information.”

“Schedule B” refers to the Section of the Plan entitled “Schedule B - First Year’s Budget.” Schedule B is sometimes referred to herein as the “First Year’s Budget.”

“Schedule B-1” refers to the Section of the Plan entitled “Schedule B-1 for Individual Energy Costs.”

“Security Fund” refers to the fund established in accordance with the terms of the Lease to be applied in the event of a default in the payment of Proportionate Rent and to cure defaults in Condominium Covenants.

“Selling Agent” refers to the Selling Agent named in the Plan or any successor Selling Agent at the time in question.

“Special Assessments” refers to the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interest (except as otherwise provided in the Declaration or in the By-Laws), in accordance with the By-Laws of the Condominium.

“Sponsor” refers to 360 Brooklyn Investors, LLC and (if applicable) any Person(s) designated by Sponsor.

“Storage Locker” refers to a Storage Locker which is appurtenant to an Apartment Unit and shall include any walls, floors, ceiling and cage construction as well as electrical outlets, lighting and light fixtures installed as part of the original construction of the Building. Each Storage Locker is a Residential Limited Common Element. All such Storage Lockers are referred to, collectively, as “Storage Lockers.”

“Temporary Certificate of Occupancy” refers to a temporary certificate of occupancy for the Building issued by the Buildings Department.

“Tenant” refers to the tenant under the Lease, which shall be the Condominium Board from and after the First Closing.

“Terrace” refers to any terrace, balcony or garden which is appurtenant to an Apartment Unit as a Residential Limited Common Element and shall include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers installed as part of the original construction of the Building. All such terraces, balconies or gardens are referred to, collectively, as the “Terraces.”

“Title Company” refers to Commonwealth Land Title Insurance Company, having an office at 140 East 45th Street, New York, New York 10017. Telephone Number: (212) 949-0100. Facsimile Number: (212) 883-6825, or any successor Title Company at the time in question.

“Unit” refers to any of the Units designated as a Unit in the Declaration together with its Common Interest. All such Units are referred to, collectively, as the “Units.”

“Unit Owner” refers to any Person (including Sponsor, if Sponsor owns any Unit) who holds fee title, of record, to one or more Units at the time in question. All such Unit Owners are referred to, collectively, as the “Unit Owners.”

“Unsold Ancillary Unit” refers to any Ancillary Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained by Sponsor or a principal of Sponsor at the time in question. All such Unsold Ancillary Units are referred to, collectively, as the “Unsold Ancillary Units.”

“Unsold Residential Unit” refers to any Residential Unit owned or retained, by way of lease or any other arrangement by which management and/or Sponsor or a principal of Sponsor retains financial responsibility at the time in question. All such Unsold Residential Units are referred to , collectively, as the “Unsold Residential Units.”

“Unsold Residential Unit Owner” refers to Sponsor or a principal of Sponsor and (if applicable) a Person designated by Sponsor.

SUMMARY OF THE LEASE

Set forth below is a summary of material provisions of the Lease. Prospective Purchasers should note that in the event of any inconsistency between the provisions of the Plan and the Lease, the provisions of the Lease will govern and be binding.

Landlord

The landlord under the Lease is Brooklyn Bridge Park Development Corporation (“BBPDC” or “Landlord”), a subsidiary of the New York State Urban Development Corporation d/b/a Empire State Development Corporation, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State of New York, having an office at 633 Third Avenue, New York, New York 10017. Landlord is not affiliated with Sponsor.

Tenant

The tenant under the Lease will initially be Sponsor. From and after the First Closing, the Tenant under the Lease will be the Condominium Board, on behalf of all Unit Owners, which shall pay, perform and observe all of the terms, covenants and conditions of the Lease on the tenant’s part to be paid, performed and observed (except for certain construction obligations of Sponsor).

Term

The Lease will be entered into prior to recording the Declaration (such date to be known as the “Commencement Date”) and will expire on the date immediately preceding the ninety-ninth anniversary of the date of the Lease or upon such earlier date in the event of an uncured date of an Event of Default under the Lease terms giving rise to termination of the Lease (“Expiration Date”) (the period from the Commencement Date to such Expiration Date to be known as the “Term”). Tenant accepts the Property in “as is” condition, without any covenants, warranties or representations, express or implied, made by or on behalf of Landlord in respect of the condition, title, design, operation or fitness of the Property or suitability of the Land or the Building for the Tenant’s purposes or needs.

Rent

Base Rent shall be payable by Tenant to Landlord beginning on the earlier of (1) the 1st day of the 6th month after the date of the 1st Certificate of Occupancy (whether temporary or permanent) is issued for the Building, or (2) the 2nd anniversary of the Commencement Date (such earlier date being referred to as the “Rent Commencement Date”). The amount of the Base Rent shall be \$1,250,000 per annum from the Rent Commencement Date until the 3rd anniversary of the Rent Commencement Date, and shall be increased by 3% on the 3rd anniversary of the Rent Commencement Date and on each anniversary of the Rent Commencement Date thereafter, on a compounded basis. Base Rent shall be payable in equal monthly installments in advance on the Rent Commencement Date and on the first day of each subsequent month thereafter. Base Rent, PILOT and Impositions shall combine to constitute Rent, which shall be absolutely net to Landlord, without any abatement, deduction or offset whatsoever except as specifically set forth in the Lease so that the Lease shall yield, net to Landlord, Rent in each year, during the Term and that Tenant shall pay all costs, expenses and charges of every kind and nature relating to the Property which may arise or become due or payable during or after (but attributable to a period falling within) the Term.

Payments in Lieu of Taxes (“PILOT”)

From and after the Rent Commencement Date, Tenant shall pay to Landlord a payment in lieu of taxes (“PILOT”) equal to the real property taxes assessed and levied against the Property which either are

payable or would otherwise be payable if the Property or the owner thereof were not exempt there from Taxes for each Tax Year payable in equal quarterly installments during such Tax Year in advance and without notice or demand on the first day of each January, April, July and October ("PILOT Payment Dates"). Tenant shall not be obligated to pay PILOT under the Lease for any period the Property or Units are subject to Taxes payable to the City. Tenant shall have the exclusive right to seek and agree upon reductions in the valuation of the Property assessed for real property tax purposes. During the determination of such a challenge to an assessed valuation, Tenant shall continue to pay the full amount of PILOT required under the Lease, and any ultimate reduction in the assessed valuation shall entitle Tenant to a credit against future PILOT. Tenant is entitled to the abatements and/or exemptions which would have applied to the Property under the J-51 Program and the ICIP Program if the Landlord were not the fee owner thereof. Such abatements and/or exemptions shall serve to reduce Tenant's PILOT. Upon submission of the Property to a condominium regime, PILOT shall be paid by Unit Owners pro rata in accordance with their Common Interest, included as part of Common Charges of the Condominium and paid directly to the Condominium Board.

PILOT shall constitute a portion of Rent due under the Lease.

Impositions

Tenant shall pay or cause to be paid all Impositions under the Lease attributable to the period from and after the Commencement Date through and including the date which is the later to occur of (i) the Expiration Date, and (ii) the date on which fee title to the Property shall have been conveyed to Tenant or Tenant's designee. Impositions include all taxes, fees, assessments and charges levied by a governmental authority, Business Improvement District ("BID") or similar entity against the Property or the interest of the Tenant therein, including, to the extent the same may give rise to a lien against the Property, special assessments, personal property and general intangibles, gross receipts, sales, use and occupancy, water and sewer charges, rates and rents to the extent charged separately from Full Taxes, charges for the establishment and operation of any BID in which the Property is located, charges for public utilities assessed by a governmental authority, BID or similar entity, excises, levies, vault and other license, rent and permit fees and other municipal and governmental impositions and charges, general and special, ordinary and extraordinary, foreseen and unforeseen, of any kind and nature whatsoever, which are during the Term of the Lease assessed, levied, charged or imposed upon or become payable out of or become a lien on (i) the Property, or any part thereof, the appurtenances thereto or the sidewalks, streets or vaults adjacent thereto, (ii) any personal property owned by Tenant and located on the Property, (iii) any rent and income received by or for the account of Tenant from any subtenants or other users or occupants of the Property, (iv) any franchises, easements or similar rights demised hereunder, licenses and permits as may be appurtenant to the use of the Property or any documents to which Tenant is a party, creating or transferring an interest or estate in the Property, or (v) any occupancy, use or possession of the Property, or any part thereof, the appurtenances thereto or the sidewalks, streets, alleys or vaults adjacent thereto. Impositions shall not include any amounts included in Full Taxes, any PILOT, income taxes imposed against Landlord or Tenant, capital levy, estate, gift, succession, inheritance or transfer taxes, or any corporate franchise taxes or unincorporated business taxes imposed upon any owner of the Property or any part thereof, unless and to the extent that any of these excluded taxes may be added to or substituted, in whole or in part, for Impositions, then to the extent so added or substituted, the excluded item shall be deemed included with Impositions.

Impositions shall be paid directly to the appropriate governmental authority or other Person entitled to receive the same and Tenant shall pay such Impositions before any fine, penalty, interest or other cost shall become due or imposed by Law.

Tenant may, at its sole cost and expense, protest or contest the validity or amount of any Imposition, but may postpone the payment of such Imposition only as long as (i) Tenant gives prior written notice to Landlord of such contest and prosecutes the protest with due diligence and continuity, (ii) neither the Property nor any part thereof is or will be in imminent danger of being forfeited or lost by reason of such protest, and

such protest or contest will not subject Landlord to civil or criminal liability, (iii) Tenant bonds such Imposition or deposits with Landlord or provides Landlord with acceptable Security reasonably satisfactory to Landlord toward the cost of curing or removing the same from record and securing Landlord from any consequential loss; (iv) Tenant agrees in writing to indemnify Landlord from and against any and all claims, and (v) no Event of Default exists and no Default shall have occurred and be continuing for which notice has been given.

Impositions constitute a portion of Rent due under the Lease.

Use

Tenant has the right to occupy the Property for residential, retail and commercial use, all as set forth in the Lease and in the Design Guidelines set forth as Exhibit D to the Lease. The Property may not be used for any purpose or in any manner which would in any way violate a construction permit or certificate of occupancy, cause physical damage to the exterior shell of the Building, constitute a nuisance, violate any provision of the Lease, violate any Law or any Insurance Requirement, or violate any of the Design Guidelines.

At all times from the Commencement Date to the date Tenant commences construction of the Building, Tenant shall maintain, make necessary repairs to, and keep clear and free of rubbish, ice and dirt all sidewalks and vaults adjacent to the Property and keep existing improvements locked, secure, well-lit and free of graffiti and posters.

At all times from the Commencement Date of the Lease until the Expiration Date, Tenant shall not cause physical waste to the Property, and generally repair and maintain the Property and adjacent sidewalks and vaults, including making all repairs, restorations and replacements of the Property necessary to comply with Law, Insurance Requirements and Design Guidelines, and keeping the exterior free of graffiti and posters, and use and occupy the Property consistent with the Design Guidelines and comparable residential buildings.

Insurance

Tenant shall, at all times during the term of the Lease, keep and maintain, or cause to be kept and maintained, the following insurance coverage covering the Building, the Property and the Easement Areas (set forth in the Non-Exclusive Easement Agreement between Landlord and Tenant):

1. Commercial property insurance on the Building and Tenant's personal property or the personal property of any Subtenants pursuant to the terms of a Sublease covering, at a minimum, the perils insured under the ISO special causes of loss form (CP 10 30 or a substitute form providing equivalent coverage), including debris removal, demolition, collapse, glass in the Property, and, to the extent obtainable at a reasonable cost in the commercial market, flood and earthquake coverage. Such coverage shall be in an amount not less than the full replacement cost of the Property.
2. Commercial general liability insurance written on ISO occurrence form CG 00 01 (or a substitute form providing equivalent coverage), covering liability arising from Property operations, independent contractors, products and completed operations, personal injury and advertising injury and liability assumed under an insured contract, protecting and indemnifying Tenant to Landlord, to the limit of not less than \$50,000,000 (as adjusted for inflation) per occurrence and in the aggregate for all occurrences within each policy year.
3. Boiler and pressure vessel insurance including pressure pipes.

4. Rent insurance in an amount no less than current Base Rent for one year and loss of off-development utilities in the same amount, from and after Substantial Completion.
5. Workers' compensation and employers' liability insurance covering all persons employed at the Property with statutorily required limits. Workers' compensation insurance shall include policy endorsements providing an extension of the policy to cover the liability of the insured under the "Other States Coverage.
6. Builder's risk completed value form insurance, during the performance of any Developer's construction work, restoration, or major alteration, covering the perils insured under the ISO special causes of loss form or equivalent coverage under an "All Risk" property policy, including collapse, water damage, transit, flood and earthquake to the extent obtainable at a reasonable cost in the commercial market.
7. Commercial general liability insurance, including coverage for independent contractors and completed operations, during the performance of any Developer's construction work, restoration, or alteration, in an amount of not less than \$100,000 per occurrence and in the aggregate.
8. Flood insurance, if the Property or any part thereof is located in an area identified by the Secretary of Housing and Urban Development, or any successor thereto, as an area having special flood hazards and in which flood insurance has been made available and to the maximum extent available under the national Flood Insurance Act of 1968, as amended.
9. Pollution liability insurance with limits of not less than \$5,000,000 (as adjusted for inflation) per occurrence and in the aggregate, providing coverage for bodily injury, property damage, expenses or damages arising from, or cleanup of, environmental pollution.
10. Comprehensive auto liability insurance.
11. During Tenant's construction work, restoration or alteration, while any of the improvements or portions thereof are being removed, off-site, or in transit and to the extent Tenant bears the risk of loss, trip transit, installation floater and bailee floater insurance covering the perils insured under the ISO special causes of loss form, covering the full replacement cost of such improvements.
12. At Landlord's request, such other insurance and in such amounts as may then customarily be carried by owners of comparable residential buildings.
13. To the extent not otherwise covered, commercial property and rent insurance for loss resulting from acts of terrorism pursuant to the terms of the Terrorism Risk Insurance Act of 2002.

Insurance Policies covering commercial general liability, builder's risk and flooding shall expressly provide that losses thereunder shall be adjusted with Landlord and Tenant, subject to the rights of any Recognized Mortgagee, as defined in the Lease, and shall be carried in the name of Tenant or applicable subtenant and shall name Landlord as additional insured. All policies shall contain deductible amounts as approved by Landlord and any recognized Mortgagee and shall be carried with insurers approved by Landlord. Also, to the extent obtainable at commercially reasonable rates, each policy shall contain an agreement by the insurer that such policy shall not be cancelled without at least 30 days' prior written notice to Landlord. Tenant shall provide Landlord with written notice of any material alteration that reduces the amount or the extent of any coverage afforded under a policy at least 30 days prior to the effective date of such alteration. Each policy held by a party to the Lease shall include a waiver of the insurer's right of subrogation against the other party to the Lease, or an express agreement that such policy shall not be invalidated if a party to the Lease waives or has waived before the casualty the right of recovery against the

other party to the Lease, provided such a waiver or agreement is obtainable under normal commercial insurance practice at the time.

Tenant shall not take out separate insurance concurrent in form with that required in the Lease unless Landlord is included therein as an insured. If Tenant fails to promptly and with due diligence make claim for and collect insurance proceeds that are due, Landlord may make claim for and collect the same on its behalf. Landlord and any Recognized Mortgagee shall be entitled to participate in any negotiations with insurers regarding the adjustment of claims for damage and any settlement agreements shall be subject to the approval of Landlord and such Recognized Mortgagee.

All insurance proceeds of \$5,000,000 or more payable under policies against damage to the Property by fire or other casualty shall be payable to the Depositary, a Recognized Mortgagee or other bank or lending institution as further defined in the Lease.

Damage and Destruction

If the Building is damaged or destroyed in whole or in part, Tenant shall give immediate notice of such damage to Landlord, unless the estimated cost of repairs, restoration, replacement or rebuilding thereof (collectively, "Restoration") shall be less than \$100,000, as adjusted for inflation. Tenant shall take necessary steps to preserve any undamaged portion of the Property and to keep the Property in a condition safe and free from hazardous conditions to health and property, and shall also file all required claims documents with its insurer and endeavor diligently and with continuity, and within 15 months of the casualty, to repair, alter, restore and rebuild (collectively, "Restore") the exterior shell of the Building to its original condition and in conformity with the Building Plans and Design Guidelines. Landlord shall have the right and authority to approve or disapprove Restoration not in conformity with the Building Plans and Design Guidelines. Landlord shall have no obligation to Restore the Building, but may elect to do so if Tenant fails to diligently pursue the Restoration.

If Restoration Funds exceed \$5,000,000, as adjusted for inflation, they shall be paid out to Tenant by the Depositary, in installments and subject to certain retainage as provided in the Lease, to cover the costs of any Restoration. Restoration Funds of \$5,000,000 or less, as adjusted for inflation, shall be paid directly to Tenant in trust for restoration of its construction work. Any balance of funds after completion of the Restoration to Landlord's reasonable satisfaction shall be paid over to Tenant or Tenant's Recognized Mortgagee as assignee.

Condemnation

If all or substantially all of the Property is taken by condemnation or eminent domain (excluding a fee taking that does not affect the Tenant's rights under the Lease) the Lease shall terminate and Rent payable under the Lease shall be apportioned as of the date of such taking. Any award in the event of such taking shall be paid to Tenant.

If less than substantially all of the Property is taken, the Lease and the Term shall continue as to the portion of the Property remaining, without abatement of the Rent or diminution of Tenant's obligations under the Lease. Tenant shall, within 90 days of such taking, deliver to Landlord an initial taking estimate prepared by an architect or approved engineer setting forth the estimated time for and cost of the Restoration, and shall, at its sole cost and expense, proceed diligently and within 180 days of the taking to restore any remaining part of the exterior shell of the Building not taken, to substantial conformity with the Building Plans and Design Guidelines, to the extent commercially reasonably possible ("Condemnation Restoration").

Restoration funds shall be held by the Depositary, which shall make such funds available to Tenant, subject to the rights of Recognized Mortgagees and net of any expenses incurred to Depositary, Landlord or Tenant, as may be necessary to pay the cost of Condemnation Restoration.

If temporary use of any or all of the Building is taken for a public or quasi-public purpose, Tenant shall give Landlord prompt notice and shall continue to pay full Rent, and shall receive any award, subject to any applicable obligation to use such award to complete Condemnation Restoration as previously described.

Assignment, Subletting and Transfer

Tenant shall not, without the prior written consent of Landlord, assign, mortgage, encumber, transfer or sublet ("Transfer") its interest in the Lease or its rights and obligations thereunder. Tenant may, without Landlord's consent, mortgage its interest under the Lease to a Recognized Mortgagee, make a Transfer to a Permitted Developer, make a Transfer to a Permitted Transferee; as such terms are defined in the Lease, or enter into a sublease in accordance with Section 10.02 of the Lease. Dispositions of certain equity interests that comply with Section 10.01(b) of the Lease to certain named persons affiliated with Sponsor shall not require Landlord's consent provided 10 days prior written notice is provided to Landlord by Tenant. Any transfer not in accordance with the Lease shall be void and of no effect.

Permitted subleases pursuant to Section 10.02 of the Lease, for occupancy of non-residential space shall specifically provide that the sublease will be subject and subordinate to the Lease in all circumstances, and shall be subject to other provisions as specifically set forth in the Lease. Upon the occurrence of an Event of Default and upon notice from Landlord, any subtenant shall make all rent payments to Landlord, who will put such money towards all amounts due and payable to Landlord pursuant to the Lease, with any remainder to Tenant. Tenant shall remain liable for all its obligations under the Lease despite the existence of any sublease, unless such obligations are expressly released by the terms of the Lease or in writing by Landlord.

Any assignee of the Lease shall become liable for the payment of all charges due and for the performance of all of Tenant's obligations under the Lease. No Transfer will be binding against Landlord unless assignee or transferee delivers a recordable instrument to Landlord agreeing to assume all of Tenant's obligations under the Lease and to indemnify Landlord from and against any claims arising from such Transfer.

Tenant shall not make any Transfer, nor shall any subtenant sublease its interest, to a Prohibited Person, as defined at length under the terms of the Lease.

Subordination, Mortgage Financing Subordination; Financing

Provided it gives Landlord timely notice that it intends to cure a Default on behalf of Tenant, each Recognized Mortgagee shall have a period of 14 days more than is given to Tenant in instances of Default in the payment of Rent and 30 days more than is given to Tenant in instances of any other Default, such periods being further explained below, to remedy or cause to be remedied any Default.

Any Person which is a successful bidder for the Property at a foreclosure sale under a mortgage shall be entitled to become the owner of and acquire any and all interest in the Leasehold provided such Person is a Permitted Lender, is not a Prohibited Person, and delivers to Landlord an assumption agreement whereby such Person assumes the Lease by covenanting to take on all the obligations of the Tenant under the Lease.

Permitted Financing

Tenant may, during the term of the Lease, make one or more Recognized Mortgages, as defined under the Lease, provided that (i) Tenant or mortgagee delivers to Landlord a copy of the mortgage or any amendment made thereto within 10 days of the execution of such instrument; (ii) such Recognized Mortgage contains provisions permitting the disposition and application of insurance proceeds and condemnation awards in a manner consistent with the provisions of the Lease; (iii) such Recognized Mortgage shall include provisions requiring written notice to Landlord of any defaults thereunder, and prohibiting any modification to the Recognized Mortgage without the delivery of a copy thereof to Landlord; and (iv) no Recognized

Mortgage shall encumber Landlord's interest in the Property, but shall be subject and subordinate to the Lease. In no event shall any Tenant or any party acting by or through Tenant claim any exemption from mortgage recording tax with respect to a Recognized Mortgage.

A Recognized Mortgagee shall be entitled to enter the Property for the purposes of curing any Default by Tenant under the Lease, provided such Recognized Mortgagee does so with reasonable efforts to minimize interference with Tenant and any subtenant and indemnifies and holds harmless Landlord and Tenant from any claims against Landlord or Tenant by reason of accident or injury of Persons occurring on the Property or any lien alleged to have arisen against the Property in connection with such entrance by the Recognized Mortgagee.

Within 23 business days of Landlord giving notice to a Recognized Mortgagee of a foreclosure of a lien for unpaid Charges, the Recognized Mortgagee may request a new lease, in which case, within 23 business days after Landlord's receipt of such notice, Landlord shall execute and deliver a new lease of the Property for the remainder of the Term of the Lease to the Recognized Mortgagee or to any permitted designee or nominee of Recognized Mortgage, which new lease shall have the same priority of lien as the Lease and shall contain the same covenants, conditions, limitations and agreements contained in the Lease. Landlord shall not be required to enter into such new lease unless all charges due under the Lease and any fees incurred in the preparation of the new lease are paid by the Recognized Mortgagee as of the commencement of the new lease. The execution of the new lease shall not constitute a waiver of any default existing immediately before the termination of the Lease.

At least 23 business days prior to the foreclosure of a lien for unpaid Charges by Landlord prior to the creation of the Condominium, Landlord shall deliver notice of the existence of such lien to Tenant and all Recognized Mortgagees, the latter of which may elect, within 15 days, to continue the Lease in lieu of requesting a new lease by notice to Landlord. If a Recognized Mortgagee elects to continue the Lease, Tenant shall be deemed to have assigned to such Recognized Mortgagee all of Tenant's rights and interests in and to the Lease and the leasehold estate, and shall, at Landlord's request, deliver to Landlord and such Recognized Mortgagee such instruments of assignment and transfer tax as Landlord and such Recognized Mortgage shall request. A Recognized Mortgagee shall have no right to continue the Lease unless all Charges due under the Lease and any fees incurred in the preparation of the new lease are paid by the Recognized Mortgagee as of the commencement of the new lease. The assignment of the Lease shall not constitute a waiver of any default existing immediately before the termination of the Lease.

If more than one Recognized Mortgage has exercised its right to a new lease or a continuation of the Lease as a result of Tenant's default, only the Recognized Mortgagee with the most senior lien shall be recognized by Landlord as having exercised such right, and junior liens shall be recognized in succession after more senior liens have been recognized by Landlord.

Tenant may delegate to a Recognized Mortgagee the authority to exercise any or all of Tenant's rights under the Lease, but such delegation shall only be binding on Landlord if Tenant or such Recognized Mortgagee gives to Landlord an executed counterpart of such delegation.

Repairs and Alterations

Tenant is obligated to maintain and repair the exterior shell of the Building, but in failing to do so properly and timely, Landlord may enter and perform such work at Tenant's sole cost and expense.

Tenant shall have the right to make alterations in and to the Building, provided all such alterations are performed with due diligence and continuity and in a good and workerlike manner and in compliance with Law, all Insurance Requirements, the General Project Plan and the Design Guidelines. Additionally, Tenant shall furnish to Landlord (i) complete plans and specifications for such alterations at least 30 days prior to their commencement, which Landlord must approve, and (ii) before any alterations to the exterior shell of the Building or major structural (non-cosmetic) alterations in excess of \$2,000,000 cash, an

irrevocable letter of credit, bond, or other such form of security as shall be reasonably satisfactory to Landlord. Any alterations shall conform in all material respects to the original plans and specifications of the Building, and shall not be undertaken until Tenant has delivered to Landlord insurance policies evidencing coverage as required by the Lease. Tenant shall be responsible for obtaining and paying for any and all permits and legal authorizations necessary to commence construction of the alterations. No alteration shall increase the gross bulk of the Building by more than 63,701 square feet nor increase the height of the Building for habitable space beyond the highest point of the height of the penthouse projection, as they existed before the Commencement Date. Landlord shall have no responsibility to Tenant, Unit Owners, or any other party participating in any alterations. All construction agreements involving \$100,000 or more shall include provisions by which contractors agree that immediately upon the purchase of any building materials to be incorporated in the Building, such materials shall become the sole property of the Landlord, as well as other provisions as set forth in the Lease.

Requirements of Governmental Authorities and of Insurance Underwriters and Policies

Tenant shall comply with (a) any and all applicable present and future laws, rules, orders, ordinances, regulations, statutes, requirements, permits, consents, certificates, approvals, codes and executive orders, including without limitation Environmental Statutes (collectively, "Legal Requirements"), without regard to the nature or cost of the work required to be done, extraordinary, as well as ordinary, of all governmental authorities now existing or hereafter created, (b) any and all Insurance Requirements, and (c) the Department of Buildings Agreement attached to the Lease as Exhibit H. Tenant may contest the validity of any Legal Requirements and Insurance Requirements or the application thereof, but must comply with the applicable requirements while such contest is pending.

Discharge of Liens; Bonds

In the event that any mechanic's, laborer's or materialman's lien is filed against the Building, and Tenant timely fails to cause such Lien to be discharged, Landlord may discharge the same either by paying the amount claimed to be due or by procuring the discharge of such lien by deposit or by bonding proceedings. Any amount so paid by Landlord shall constitute Rent and shall be paid by Tenant to Landlord within 10 days after demand. Tenant shall not be required to discharge any such lien if Tenant is in good faith contesting the same and has furnished a cash deposit or a security bond or other such security reasonably satisfactory to Landlord or to any Mortgagee, unless and until the lienor shall have commenced a proceeding to foreclose its lien or the failure to discharge such lien would constitute a default under any fee mortgage.

Indemnity: Limitation on Liability

To the extent permitted by Law, Tenant shall indemnify Landlord, ESDC, the State of New York, New York State Office of Parks, Recognition and Historic Preservation, City of New York, New York City Department of Parks and Recreation and New York City Economic Development Corporation (collectively, the "Public Parties") for, and hold Landlord and the Public Parties harmless from and against, any and all claims that may be imposed upon or incurred by or asserted against Landlord and the Public Parties by reason of any of the following, unless caused by gross negligence or willful misconduct of Landlord and the Public Parties or any of their respective commissioners, members, directors, officers, agents, employees, partners and/or shareholders (collectively, the "Indemnified Parties"): (i) any accident, injury or death of Persons or damage to property occurring on the Property as a result of an act or omission by Tenant; (ii) performance of any construction, Restoration, Condemnation Restoration or alteration on or about the Property; (iii) any lien or claim that may be alleged to have arisen against or on the Property; (iv) any claim for brokerage commissions, fees or other compensation by any Person who alleges to have acted or dealt with Tenant in connection with the Lease; (v) any failure on the part of Tenant to comply with any of Tenant's obligations under the Lease or any other agreement made by Tenant. Tenant shall have no duty to indemnify Landlord from such claims to the extent such claims (1) are brought to enjoin development of the Building or challenge

Landlord's authority to enter into the Lease, or (2) arise from a failure or alleged failure on the part of Landlord to comply with the terms of any agreement between Landlord and a third party not covered by the Lease.

The indemnifying party under the Lease shall defend the applicable Indemnified Party with counsel reasonably satisfactory to such Indemnified Party. In the event of any default by Landlord under the terms of the Lease, Tenant shall look only to Landlord's estate in the Property, and no other assets or property of Landlord shall be subject to levy, execution or other enforcement, and Tenant waives the right to collect from Landlord any indirect, consequential, special or punitive damages whatsoever. In the event of any default by Tenant under the terms of the Lease, Landlord shall look only to Tenant's interest in the Property and any funds held by the Depositary or by Landlord pursuant to the terms of the Lease, with the exception of the following: (i) loss or damage suffered by Landlord to the extent of any insurance proceeds applied by Tenant in violation of applicable law or the provisions of the Lease or criminal, acts, fraud, or intentional misrepresentation by Tenant or its principals; (ii) any loss or damage to the exterior shell of the Building resulting from intentional physical waste or willful destruction or damage by or on behalf of Tenant; (iii) the cost of remediation or removal of hazardous materials and related attorney's fees incurred by Landlord; (iv) any loss or damage suffered by Landlord in connection with any claim by Tenant that the relationship of Tenant and Landlord is that of joint venturers or any other relationship other than that of landlord and tenant; (v) any loss or damage suffered by Landlord arising from a Transfer by Tenant to any Prohibited Person, as defined in the Lease; (vi) loss, damage or liability to the extent such loss, damage or liability of Landlord would have been covered by insurance if Tenant had maintained the insurance policies required to be maintained under the Lease; or (vii) charges accruing after a Default and before any termination of the Lease by reason of the use or occupancy by Tenant prior to reentry by Landlord.

Right of Inspection

Tenant shall permit Landlord and its agents or representatives to enter the Property at all reasonable times and upon reasonable notice, except in the case of emergencies, for the purpose of making any necessary maintenance or repairs to the Property pursuant to the terms of the Lease or Tenant's failure to make any such repairs or perform any maintenance work as required under the terms of the Lease. Landlord's work shall not constitute any waiver of Tenant's default to perform the same. Landlord shall not incur any liability in doing the work or repairs but shall endeavor to completion in a worker like fashion without unreasonable interference in the conduct of business or use of such space by its occupants.

Condominium Ownership

After the submission of the Building to a condominium regime, no withdrawal of Tenant's leasehold interest from the provisions of the Condominium Act shall be permitted at any time for any reason without Landlord's prior consent, which consent shall not be unreasonably withheld. If Tenant desires to amend, modify or supplement the Plan, Declaration, By-Laws, or Unit Deed (collectively, the "Condominium Documents"), and such change concerns any provision or obligation under the Lease that would have the effect of nullifying or modifying any provision under the Lease, Tenant shall submit such proposed amendment or modification to Landlord for Landlord's approval in advance. Landlord's mere review of the Condominium Documents shall not be construed as an approval of the contents of such Condominium Documents, nor shall such review or the recording of the Condominium Documents cause Landlord to be deemed a sponsor of the Condominium. The terms, provisions and conditions of the Condominium Documents shall at all times be subject and subordinate to the terms, provisions and conditions of the Lease.

The Condominium Documents shall at all times during the Term of the Lease be required at a minimum to include provisions to the effect that unless otherwise approved by Landlord in writing: (i) the Condominium Board shall be the Tenant under the Lease from and after the First Closing of a Unit ("Condominium Date"); (ii) the Condominium Board and all Unit Owners are required to comply with all applicable provisions of the Lease; (iii) each Unit Owner is required to pay to the Condominium Board as

part of Common Charges its Proportionate Rent; (iv) the first monies paid by a Unit Owner to the Condominium Board as or on account of Common Charges at any time shall be treated as and applied to the payment of Proportionate Rent that is due and payable at such time by such Unit Owner; (v) the Condominium Board shall assess as Common Charges any Rent due under the Lease and the lien of the Condominium Board for Common Charges shall extend to such Rent (including Landlord Default Costs and any Landlord's Condominium Costs); (vi) in the event of a Condominium Default, Landlord is permitted to replace the Members of the Condominium Board that have failed to remedy same, and each member of the Condominium Board shall sign, as a condition of serving on such Condominium Board a resignation form as included in the Lease to be delivered to Landlord for the purposes of Landlord's exercise of such right of replacement; (vii) the Condominium Board, but not any individual Member of such Condominium Board, shall be liable to Landlord for any failure to comply with its obligations as Tenant under the Lease; (viii) the method for allocation of Common Charges among the Unit Owners shall be as set forth in the Condominium Documents; (ix) any right of first refusal set forth in the Condominium Documents does not apply to any transfer of any Unit to or from Landlord or in connection with foreclosure by the Landlord of the lien for Common Charges; (x) the Condominium Board's lien for Common Charges is assigned to Landlord as security for the payment of Proportionate Rent; (xi) no interest in any Unit may be the subject of a sale unless Landlord has received all Proportionate Rent pertaining to such Unit; and (xii) such other remedies with respect to Unit Owner defaults as set forth in the Lease.

Tenant shall not be permitted to record the Declaration unless and until all of the following conditions have been satisfied: (i) Landlord shall have approved the provisions in the Condominium Documents which describe the Lease and the rights and obligations of Tenant; (ii) the Plan shall have been accepted for filing by the Attorney General; and (iii) no Default or Event of Default shall have occurred that remains uncured at the time the Declaration is recorded. Landlord shall execute the Declaration and do such other actions required of it by Law in order for Tenant to record the Declaration.

No interest in any Unit may be sold, assigned, leased, transferred, mortgaged or otherwise encumbered ("Sale") at any time by Sponsor or any Unit Owner unless: (i) Landlord has received all Proportionate Rent pertaining to such Unit that is due and payable as of the date of such Sale and unpaid Common Charges allocable to such Unit have been or will be paid to the Condominium Board at the date of such Sale; (ii) such Sale (other than mortgaging, leasing or other encumbering of such Unit) is effectuated pursuant to a Unit Deed; and (iii) in the case of the mortgaging or leasing of such Unit, all documents as required to effectuate such mortgage or lease by the Lease are executed and delivered to Landlord. Any purported Sale not made in compliance with the provisions shall not be effective and shall not be recognized by Landlord or the Condominium Board.

Each Unit Mortgage shall be subject and subordinate to the Lease and to all of the terms, covenants and conditions of the Lease, and must so expressly provide in the Unit Mortgage.

After Sponsor closes on the sale of 75% of Apartment Units, Tenant shall deliver to Landlord a cash security deposit or letter of credit (the "Security Fund") as security for the payment of all Base Rent due under the Lease, and the performance of all non-monetary obligations in the amount equal to 12 months of the then current Base Rent ("Security Fund Amount"), which amount shall be replenished from time to time by assessments to the Unit Owners. Landlord may draw upon the Security Fund to cure uncured defaults under the Lease (other than those relating to PILOT and Impositions), after the applicable notice and expiration of applicable cure periods. Also, if the Condominium Board fails to make payments due to Landlord beyond applicable notice and cure periods, Landlord may require direct payments of Proportionate Rent from Unit Owners. If the Security Fund is cash, Landlord shall promptly deposit such monies in a commercial bank or trust company that is a member of the New York Clearing House Association designated by Landlord ("Condominium Depository"). All monies deposited with the Condominium Depository shall be deposited in one or more interest bearing accounts or invested by the Condominium Depository in bank certificates of deposit or United States treasury obligations. Landlord is obligated to promptly notify the Condominium Board of the designation of a Condominium Depository and to cause the Condominium

Depository to furnish the Condominium Board with any information it may reasonably request with respect to such deposit. Any fees for the Condominium Depository shall be paid out of the Security Fund. Upon the expiration of the Lease, the Security Fund shall be disbursed to the Condominium Board.

From and after the Condominium Date, the Condominium Board shall be deemed the Tenant under the Lease for all purposes. All Unit Owners shall constitute and appoint the Condominium Board as their attorney in fact for purposes of performing and observing Tenant's obligations under the Lease, including paying Proportionate Rent applicable to such Unit. The failure of any Unit Owner to pay Rent or perform any other obligation as required under the Lease shall not constitute a default of any other Unit Owner, or otherwise entitle Landlord to terminate the Lease or repossess the Property. If taxes are assessed and levied by New York City against any Unit, the payment of such taxes shall be credited by Landlord against such Unit's Proportionate Rent.

Events of Default; Conditional Limitations, Remedies, etc.

The following events shall be an "Event of Default" under the Lease: (i) Tenant fails to pay any item of Rent and such failure continues for 5 business days after written notice by Landlord to Tenant; (ii) Tenant fails to observe or perform one or more of the other terms, conditions, covenants or agreements contained in the Lease and such failure continues for 30 days after written notice by Landlord to Tenant; (iii) Tenant admits in writing that it is unable to pay its debts as such become due; (iv) Tenant makes an assignment for the benefit of creditors; (v) Tenant files a voluntary petition under Title 11 of the United States Code or such petition is filed against it, and an order for relief is entered, or Tenant files any petition or answer seeking or consenting to any reorganization under Law or any bankruptcy proceeding under Law; (vi) Tenant assigns, subleases, transfers, mortgages or encumbers the Lease or the Tenant's estate in the Lease without Landlord's consent; (vii) an event of default under the Non-Exclusive Easement Agreement between BBPDC and Sponsor affecting a light and air easement, a pedestrian walkway and a maintenance and access easement to benefit the Building; (viii) a levy under execution or attachment for an amount in excess of a stated dollar amount is made against the Building; (ix) Tenant fails to deliver the Security Fund; or (x) so long as Tenant is not the Condominium Board, there is a default under the Land Acquisition and Development Agreement.

If an Event of Default occurs prior to the Condominium Date ("Pre-Condominium Default"), and Tenant does not cure such default after notice of the default by Landlord, Landlord may give notice to Tenant stating that the Lease and Term shall expire and terminate on the date specified in such notice, and on such date Tenant shall quit and surrender the Property, and Landlord may enter the Property. If the Lease is so terminated, Tenant shall pay to Landlord all Rent payable by Tenant under the Lease to the date upon which the Lease and Term shall have expired, as well as, damages equal to any deficiency ("Deficiency") between the Rent reserved in the Lease for the period which otherwise would have constituted the unexpired portion of the Term and the net amount, if any, of rents collected under any reletting for any part of such period. Tenant shall pay such Deficiency in installments on the days specified in the Lease for the payment of installments of Rent.

If an Event of Default occurs after the Condominium Date ("Condominium Default"), Landlord shall give written notice to the Condominium Board, which shall give copies of such default notice to each Unit Owner and Unit Mortgagee. The Condominium Board may cause the Condominium Default to be remedied or if such requires Unit Owner Action, shall cause it to be prosecuted diligently and promptly remedied and shall keep Landlord fully apprised throughout of the progress toward cure. If the Condominium Board does not take all steps to reasonably insure that such Event of Default is remedied by the Condominium Board or the Unit Owners, as the case may be, Landlord shall have the right to remove the Members of the Condominium Board responsible for failing to remedy such Condominium Default by exercising its right under the resignation signed by each member of the Condominium Board, and installing new Condominium Board Members to remedy the defaults. The Condominium Board shall reimburse Landlord for costs, fees and disbursements in connection with such cure of the Condominium Default. In the event of any breach or threatened breach of the covenants of the Lease, Landlord shall have the right to obtain specific performance

of such covenant and/or enjoin such breach or threatened breach, without showing any actual damages or that money damages would not afford an adequate remedy and without the need for any bond or other security. In the event of a Condominium Default caused by failure of the Condominium Board to pay to Landlord the Base Rent, and the Security Fund is insufficient by standards as set forth in the Lease, the Condominium Board shall immediately assess each Unit Owner an amount sufficient to cure the default.

In the event of a failure of any Unit Owner to pay Proportionate Rent including any Condominium Default costs incurred under the Lease ("Unit Owner Default"), the Condominium shall within 10 days after the Unit Owner Default deliver notice to the defaulting Unit Owner specifying the amount of the Proportionate Rent and any Condominium Default costs due and unpaid, and provide copies of such notice to the Landlord and Unit Mortgagee. If such Unit Owner Default is not remedied within 20 days of such notice, the Condominium Board shall institute appropriate proceedings to foreclose the lien on such Unit arising from such Unit Owner Default or to recover a money judgment for unpaid Common Charges. If the proceeds received in any legal proceedings brought in connection with a Unit Owner Default are less than the sum of the obligations relating to such Unit Owner Default, the defaulting Unit Owner shall remain personally liable for such difference or shortfall. If the Condominium Board fails to institute foreclosure proceedings within 90 days of the notice to the defaulting Unit Owner, Landlord shall have the right to prosecute any legal proceeding in its own name or in the name of the Condominium Board, and the Condominium Board shall cooperate with Landlord in such actions or proceedings brought by Landlord.

Any funds received by the Condominium Board, a Unit Mortgagee or Landlord in respect of a Unit Owner Default shall be applied according to the following priority: (i) first, to satisfy any tax liens and other liens which have priority over the lien of the Condominium Board for Common Charges or the lien of any Unit Mortgagee; (ii) second, to pay such defaulting Unit Owner's monetary obligations to the Unit Mortgagee, if any, under a mortgage the lien of which has first priority ahead of any other mortgage lien; (iii) third, to pay such Defaulting Unit Owner's Proportionate Rent obligations to Landlord; (iv) fourth, to reimburse the Security Fund for any amounts withdrawn from the fund by Landlord in accordance with the terms of this Lease in respect of such Unit Owner Default; (v) fifth, to pay Landlord the balance of any Rent including any Landlord's Condominium Costs with respect to the Unit not otherwise reimbursed; (vi) sixth, to pay the Condominium Board the balance of any Common Charges due and unpaid by such Defaulting Unit Owner; (vii) seventh, to pay such defaulting Unit Owner's monetary obligations to any Unit Mortgagee under a mortgage the lien of which does not have first priority ahead of all other mortgage liens; and (viii) eighth, any excess to such defaulting Unit Owner or as may otherwise be required by law.

Purchase Option

After the 99th anniversary of the Commencement Date or upon receiving any notice of termination of the Lease or upon a condemnation taking in which the estimated cost of the condemnation restoration exceeds the net condemnation award, Tenant shall have the right which shall be exercised by notice to Landlord ("Purchase Option Notice"), to simultaneously terminate the Lease and purchase all of the rights, title and interest of Landlord in the Property ("Purchase Option"). The Purchase Option shall be subject to Tenant's payment of a purchase price of \$1.00 and Tenant's payment of all its outstanding obligations, including Rent and other fees and expenses, as well as other restrictions as more fully set forth in the Lease. In the event that all or part of the Property is damaged or destroyed by fire or other casualty after Tenant has served Landlord with a Purchase Option Notice, but prior to the closing of the Purchase Option, Landlord shall assign to Tenant on the Purchase Option Closing Date all of Landlord's interest in and to the insurance proceeds or condemnation award, as the case may be, and Depositary shall pay the proceeds under its control in reimbursement to itself and Landlord for any applicable expenses arising from the transaction, with the balance to Tenant. If the Purchase Option is exercised in the conjunction with a condemnation, Tenant must guaranty the rebuilding and restoration under the Condominium Documents.

Street Widening

If at any time during the Term any proceedings are instituted or orders made by any governmental authority for the widening or other enlargement of any street contiguous to the Property, Tenant shall with reasonable diligence comply with such requirements, and on Tenant's failure to do so, Landlord may comply with the same, in which case Tenant shall be liable to Landlord for the costs and expenses of the compliance with the requirements.

Financial Reporting

Tenant shall deliver to Landlord, from and after the date upon which Tenant's leasehold estate in the Property shall have been submitted to a Condominium form of ownership, simultaneously with its delivery by the Condominium Board to Unit Owners, the annual financial report of the Condominium. Tenant shall keep and maintain at all times full and correct records and books of account of the operations of the Property. Tenant shall no later than 10 days after execution, provide Landlord with amendments to the Condominium Documents all of which are subject to review and reasonable approval of the Landlord for purposes of compliance with the Lease.

No Merger

No merger of the fee and leasehold estates created by the Lease shall be deemed to have occurred by reason of the same Person holding both estates, unless such merger has been affirmatively memorialized in writing and recorded. Landlord may not mortgage his fee estate.

Post-Lease Termination

If the Lease is terminated, Tenant shall deliver the Property to Landlord along with assignments of all documents, agreements, licenses, certificates of Occupancy and Equipment. Any personal property of Tenant or Unit Owners remaining past 10 days from the termination of the Lease shall be deemed abandoned by the Tenant and Unit Owners.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The following is a general description of the Property as well as certain facilities and services to be provided at the Condominium. For a more detailed description of the Property, see the "Description of Property and Improvements" contained in Part II of the Plan.

Location

The Property is located at 360 Furman Street in the Borough of Brooklyn, City and State of New York.

Improvements - General Description of Units

The Condominium will consist of: Apartment Units (including 1 Resident Manager's Unit), Cabanas, Parking Spaces and Non-Residential Units located within a 14 story structure, with a 2 Floor addition on the roof.

There will also be various amenities for the benefit of the Apartment Unit Owners, including fitness areas, common roof terraces, playrooms, art rooms, golf simulation room, media and conferencing centers and various utility and service areas located throughout the Building. (See the subsection entitled "Services and Facilities" for details.)

Purchasers should refer to the Description of Property and Improvements contained in Part II of the Plan for more details.

Apartment Units

There will be 449 Apartment Units located on the mezzanine level Floor through the 14th Floor, the square footages of which are set forth on Schedule A. The Apartment Unit on the 14th Floor is a triplex unit with space on the 15th and 16th Floors as well. Apartment Units will have assigned Storage Lockers for their exclusive use except for Apartment Units 201 through 224 and 1401.

Purchasers are urged to consult the Floor Plans and Description of Property and Improvements contained in Part II of the Plan for details regarding the Apartment Units and the location of the Storage Locker assigned.

Cabanas

Cabanas will be located in the Cabana Area of the Building. Cabanas are Residential Units and will be conveyed by deed. The Cabana Area is a Residential Common Element. Certain maintenance, repair and replacement obligations relating to the Cabanas will be borne by all Residential Unit Owners. A Cabana may only be used for passive recreational use only such as lounging and sunbathing. Gas and water hook-ups will be available in the Cabana so that Apartment Unit Owners can prep food and barbeque. Sponsor, however, shall have the right to use any Cabana owned by Sponsor for any purpose permitted by Law and the terms of the Lease or to change the permitted use of any Cabana owned by Sponsor, subject to the provisions of the By-Laws and the terms of the Lease. Except for Sponsor, no Cabana may be owned independently of an Apartment Unit.

Parking Spaces

Parking Spaces will be located in the Parking Space Area located partially on the 1st Floor and partially on the mezzanine level Floor of the Building. Parking Spaces are Residential Units and will be conveyed by deed. The Parking Space Area is a Residential Common Element. Certain maintenance, repair

and replacement obligations relating to the Parking Spaces will be borne by all Residential Unit Owners. The Parking Space Area will be unattended with gated access. A Parking Space may be used for the parking of passenger automobiles and motorcycles only. Sponsor, however, shall have the right to use any Parking Space owned by Sponsor for any purpose permitted by Law and the terms of the Lease or to change the permitted use of any Parking Space owned by Sponsor, subject to the provisions of the By-Laws and the terms of the Lease. Except for Sponsor, no Parking Space may be owned independently of an Apartment Unit.

Resident Manager's Unit

At or subsequent to the First Closing, Sponsor shall sell and convey Apartment Unit 308 to the Condominium to be used by the Resident Manager and designated as the Resident Manager's Unit. The Condominium shall be responsible for the payment of all closing costs incurred in connection with the purchase of the Resident Manager's Unit. The costs and expenses attributable to the Resident Manager's Unit will be allocated amongst all Residential Unit Owners as a Residential Common Expense in accordance with Schedule B, including the costs of utilities, basic telephone service and the costs of financing the purchase of the Resident Manager's Unit, real estate taxes and the costs of repairs, alterations and improvements undertaken by the Condominium attributable to the Resident Manager's Unit. The Purchase Price of the Resident Manager's Unit is \$625,000. At the Closing, the Condominium, on behalf of all Residential Unit Owners, will pay the Purchase Price by executing and delivering to Sponsor one or more purchase money notes in the aggregate amount of \$625,000 secured by one or more mortgages on the Resident Manager's Unit. The purchase money note(s) will bear interest at the rate of 8% per annum and will provide for the payment of equal constant monthly installments of \$4,586 (including principal and interest) based on a 30-year amortization schedule and will require a balloon payment of principal on the maturity date of approximately \$594,186 assuming all monthly payments have been made. The purchase money note(s) will mature on the 5th anniversary of the Closing. Sponsor does not intend to refinance or extend the purchase money note and purchase money mortgage at maturity. Purchasers are advised that refinancing by another lender may not be available and that the Condominium, in order to repay the purchase money note, may be required to assess all Residential Unit Owners in proportion to their respective Residential Common Interests. At Sponsor's option, the note(s) and mortgage(s) will be assigned to an Institutional Lender. All closing costs, without exception, including but not limited to, origination and application fees, recording fees, mortgage recording taxes, mortgage and fee title insurance, legal fees and transfer taxes due in connection with the transfer and mortgage of the Resident Manager's Unit (estimated to be approximately \$26,717) will be paid from the Working Capital Fund. In the event that the Working Capital Fund is not sufficient to pay these closing costs, Sponsor will advance the funds necessary on behalf of the Condominium in exchange for an interest-free promissory note in favor of Sponsor secured by the Working Capital Fund in the amount of the funds so advanced ("Resident Manager's Unit Advance"), providing for repayments of principal only from the Working Capital Fund. In the event the Condominium defaults under the note(s) and mortgage(s), including, but not limited to a default as the result of the Condominium's failure to pay the balance of the purchase money note(s) due at maturity, the holder may foreclose on the Resident Manager's Unit and if the proceeds from the sale of the Resident Manager's Unit are insufficient to satisfy the outstanding mortgage balance and other fees incurred, the Unit Owners could be liable for the deficiency. In the event of such a foreclosure, the Condominium will be without a Resident Manager's Unit. Accordingly, alternate arrangements will be necessary to shelter the Resident Manager in the Condominium or within such distance of the Condominium as is then required by Law.

Sponsor reserves the right, in its sole discretion, to choose a different Apartment Unit other than Apartment Unit 308 to sell to the Condominium as the Resident Manager's Unit; provided, however that such sale shall only be made pursuant to an amendment to the Plan and shall not result in the Condominium incurring financing charges, real estate taxes, and maintenance costs for such Unit the sum of which exceed the costs of owning Apartment Unit 308 as set forth in Schedule B by more than 25%.

Sponsor reserves the right to not to sell an Apartment Unit to the Condominium for a period of up to 3 years during which period Sponsor will lease the Apartment Unit occupied by the Resident Manager to the Condominium. From the date of the First Closing until the transfer of title of the Resident Manager's Unit, the Condominium shall pay to Sponsor, rent of \$3,500 per month. If Sponsor exercises the right to rent the Resident Manager's Unit to the Condominium, the rental payments will not be credited against the Purchase Price.

See the Section of the Plan entitled "Schedule B, "Budget for First Year of Condominium Operation" for details regarding the costs of housing the Resident Manager.

Non-Residential Units

The Condominium will contain 6 Commercial Units and 1 Garage Unit. Purchasers should refer to the Section of the Plan entitled "Non-Residential Units" for a detailed description of the Non-Residential Units.

Construction Data for Units and Common Elements

Sponsor has engaged Vincent A. Cangelosi, R.A. of Creative Design Associates as architect of record and design architect, Goldstein Associates PLLC as structural engineer and Cosentini Associates, P.C. as mechanical engineer. Such architects and engineers have prepared the Plans and Specifications. (See the Section of the Plan entitled "Identity of Parties" for further detail.)

Substantial renovation of the Building will be completed in accordance with the Plans and Specifications, and applicable Law. However, Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth in the "Description of Property and Improvements," items of substantially equal or better quality, provided, however: (i) any material change shall be set forth in an amendment to the Plan; (ii) any necessary approval of any governmental authority having jurisdiction is first obtained; and (iii) no such amendments, modifications or substitutions may be made if the same would materially and adversely affect any binding Purchase Agreement unless the same is dictated by construction conditions at the Property, and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchaser(s), offer the affected Purchaser(s) the right, for 15 days, to rescind their Purchase Agreement(s) and receive a refund of their Deposits, together with all interest earned thereon, except for funds expended by or reimbursed to Sponsor for upgrades or extras.

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Apartment Units to begin on or about July 1, 2007. Purchasers should note, however, that (i) the Apartment Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond such date, and (ii) Apartment Units on higher floors generally close later than Apartment Units on lower floors. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the Purchase Price for the Apartment Unit or otherwise be relieved from any obligations under the Purchase Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to the Apartment Unit is delayed or postponed by Sponsor. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated projections and, if Apartment Unit Owner's monthly Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements within 15 days of the Presentation Date of the amendment containing such revised budget. If the First Closing does not occur within 12 months after the date set forth in Schedule B as the commencement date for the First Year of Condominium Operation, as such date may be extended by Sponsor

by amendment to the Plan, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements within 15 days of the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission pursuant to such offer will have their Deposits and any interest accrued thereon returned, except for funds expended by or reimbursed to Sponsor for upgrades or extras.

Local Law 11

New York City Local Law 11 of 1998 ("Local Law 11") that requires periodic examinations of the physical condition of certain exterior walls applies to the Building. Set forth in Part II of the Plan is a copy of the Local Law 11 Report ("Local Law 11 Report") issued for the Building.

Sponsor shall, at its sole cost and expense, make all necessary repairs to the Building as indicated in the Local Law 11 Report and in accordance with Law as follows:

- (a) all unsafe conditions shall be promptly corrected; and
- (b) all safe conditions with a repair and maintenance program shall be corrected by the earlier of
 - (i) the due date on the next Local Law 11 report filing, or
 - (ii) the Closing of the last Apartment Unit by Sponsor.

Services and Facilities

The services and facilities described below will be provided to Apartment Unit Owners and are included in the Residential Common Charges, unless otherwise specified below.

a. Doorman/Concierge

There will be 3 primary entry points to the residential lobby, 1 at the southeast corner of the Building, 1 on Furman Street and 1 at the original main entry of the Building. Entry doors to the residential lobby from the original main entry to the Building will be accessible via doorman. The other entries will be accessible by key or swipe card and/or by intercom to the attended residential lobby. The original main entry area of the residential lobby will be attended 24 hours a day, 7 days a week. The Condominium Board, in its sole discretion, may modify the hours of access. The hours and duties of the doorman/concierge may be reduced until certain occupancy levels in the Condominium are achieved. However, at all times after the First Closing of an Apartment Unit, the residential lobby will be attended 24 hours a day, 7 days a week by a doorman/concierge.

b. Building Staff

The Resident Manager will supervise the staff of the Condominium. The staff shall be assigned such hours of duty as are necessary for the comfortable occupancy of all Unit Owners. Purchasers should refer to the Footnotes to Schedule B for a completed description of the Building Staff.

c. Residential Elevator Service

There will be 8 automatic passenger elevators servicing the Apartment Units, 1 automatic passenger elevator servicing the Commercial Units and 2 freight elevators. Purchasers should refer to the Description of the Property and Building Condition set forth in Part II for details concerning the passenger and freight elevators.

Sponsor reserves the right to restrict access to any full floor Apartment Unit, solely to the individual owner/occupant of such Unit, by way of elevator lock off, or other means permissible by Law.

d. Telecommunications

The Building will be pre-wired for telephone, cable television and Internet services to the Apartment Units. Residents will be able to subscribe for telephone, television and Internet services. Charges for activating cable television, installing and attaching appropriate receptacles; additional installations and monthly usage charges will be determined by and payable directly to the cable company by each resident subscribing for and activating such service. Sponsor reserves the right to enter into an agreement with a service provider to provide a building wide internet access package, the monthly cost of which will be paid by the Condominium Board and billed to each Apartment Unit Owner as a Residential Common Expense.

e. Mail

All incoming mail will be delivered to the Building by the U.S. Postal Service and deposited in mailboxes in the main residential lobby. Sponsor reserves the right to eliminate mailboxes from the design of the Building and to have the mail delivered to each Apartment Unit by building staff.

f. Laundry Facilities

Each Apartment Unit will contain a washing machine and dryer. There will be no common laundry room located in the Building.

g. Refuse Disposal

There will be recycling bins and access to compactor chutes located on each floor containing Apartment Units. The compactor chutes will lead directly to 2 compactors located in the cellar. The compactor chutes do not serve the Mezzanine, 2nd or 13th Floors. On these floors, refuse will be placed in a designated room and collected by the building staff.

h. Intercom System

Each Apartment Unit will be equipped with an intercom telephone system which will enable the occupants to communicate directly with the front desk in the main residential lobby over a standard touch tone telephone. The system will not have any video capabilities. Sponsor reserves the right to substitute an alternate service to enable communication between the front desk and the residents.

i. Smoke and Carbon Monoxide Detector/Sprinklers

A combination smoke and carbon monoxide detector will be provided in each Apartment Unit in compliance with Law. Additionally, the Building will be fully sprinklered in compliance with Law.

j. Service Entrance

There will be a service entrance located on the north side of the ground Floor.

k. Fitness Centers and Recreation Facilities

The Building will contain the following recreational facilities: a gym and exercise facility of approximately 3900 square feet located on the 3rd Floor, a billiards room on the 4th Floor, an art room and playroom on the 5th Floor, a yoga room and a cardio room in the 6th Floor, a golf simulator on the 7th Floor and a table tennis room on the 9th Floor.

l. Common Roof Terraces

The Apartment Unit Owners will have use of 2 common outdoor roof terraces located on the 3rd floor roof of the Building. The terraces will contain trees, plantings, lights and benches.

m. Residential Lobby

The residential lobby will contain furniture and furnishings for the use and enjoyment of the residents of the Condominium.

n. Sales Center Furniture, Furnishings and Equipment

Sponsor reserves the right to utilize the furniture, furnishings and equipment through-out various parts of the Building which were used in the Sales Center. All such furniture, furnishings and equipment, however, will be re-conditioned, if needed.

o. Amenity Rooms

Throughout the Building, there will be rooms to serve the varied needs of Apartment Unit Owners, e.g., media rooms, common spaces, a video lounge and a bike room.

p. Fireplaces

Some of the Apartment Units will contain wood burning fireplaces. All fireplaces will have concrete-lined metal flues which are equipped with draft-inducing fans. The fireplace, fire box, damper and mantel, if any, is considered a part of the Apartment Unit and, therefore, the cost of maintenance and repair will be the sole responsibility of the Apartment Unit Owner. The flues and draft-inducing fans are Residential Common Elements and, therefore, the cost of maintenance and repair will be the sole responsibility of the Condominium Board and charged to all Residential Unit Owners as Residential Common Expense.

q. Storage Lockers

There is a Storage Locker appurtenant to each Apartment Unit as a Residential Limited Common Element for the Apartment Unit Owner's exclusive use, except for Apartment Units 201 through 224 and 1401. Each Storage Locker is located on the same Floor as the Apartment Unit as shown on the Floor Plans set forth in Part II of the Plan.

r. General

Use of the services and facilities shall be available only to individuals who reside in an Apartment Unit in the Building (i.e., an Apartment Unit Owner or tenant) and, subject to the Rules and Regulations implemented by the Condominium Board, such individual's guests, provided that such Apartment Unit Owner or tenant accompanies the guest during such use. In addition, use of the services and facilities are subject to such Rules and Regulations as may be promulgated from time to time by the Condominium Board, including, without limitation, the right to impose fees and restrictions on hours of access and use.

While it is anticipated that these services and facilities will be available at the time of the First Closing, prospective Purchasers should note that until such time as the Condominium is occupied by 75% of the Apartment Unit Owners, some of these services and facilities (such as a full staff and Building personnel and usage of the amenity areas) may not be available. Purchasers should also be aware that the hours and dates for move-ins, move-outs and/or construction work, as well as the use of the passenger and/or service elevators will be restricted during the period that Sponsor is completing substantial renovation of the Building. However, at all times after the First Closing, the residential lobby will be attended 24 hours a day, 7 days a week and the interim level of staffing will be adequate to maintain the Building. Additionally, it is anticipated that for a significant period of time following the First Closing through, including and beyond the Closing of Title to any Apartment Unit, work should be expected to be undertaken and performed by or on behalf of Sponsor to complete substantial renovation of the Building, including without limitation, the Residential Units, the amenities located in the Building, the decoration or finishing of the residential lobby,

corridors, elevator finishes and other portions of the Building, including installing light fixtures, painting, hanging wall coverings or laying carpeting. All of the foregoing work and conditions may create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. The Condominium Board may refuse to permit an Apartment Unit Owner to perform alterations in an Apartment Unit until such time as the Building has been completed and a Permanent Certificate of Occupancy has been issued. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services will not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels. In addition, the presence of hoists or construction elevator shafts or similar temporary construction facilities, may delay the Closing of Title to certain Apartment Units or lines of Apartment Units until such hoists, elevators or temporary facilities are no longer needed and are removed and construction is completed.

LOCATION AND AREA INFORMATION

Location

The Property is located at 360 Furman Street in the Borough of Brooklyn in the City and State of New York 11201. The Property is bounded by Joraleman Street on the North, Furman Street on the East and the Brooklyn Bridge Park on the South and West. The current tax lot designation for the Property is Block 245, Lot 12, Kings County.

Brooklyn Bridge Park

It is anticipated that the Property will be surrounded by Brooklyn Bridge Park which is subject to the General Project Plan prepared for Brooklyn Bridge Park by BBPDC. Brooklyn Bridge Park is to be developed by BBPDC and is expected to consist of approximately 85 acres containing piers, upland and water area stretching along 1.3 miles of Brooklyn waterfront bounded by Jay Street on the north, Atlantic Avenue on the south, Furman Street on the east and the East River on the west and will include Piers 1 through 6. As stated in the General Project Plan, BBPDC's intention is to offer the public unparalleled access to the water, making innovative use of boardwalks, floating bridges and canals that would wind along the water's edge. BBPDC plans to include rolling hills, marshland and recreational opportunities with multi-purpose playing fields (i.e., basketball, handball, volleyball, soccer and field hockey), playgrounds, shaded hall courts, open lawns, 12 acres of safe paddling waters, a marina, bicycle paths and greenways in Brooklyn Bridge Park.

Transportation

New York City is served by three major airports: LaGuardia Airport, Kennedy International Airport and Newark International Airport. Passenger railroad service is provided from Pennsylvania Station, located at Seventh Avenue and 33rd Street and from Grand Central Station, located at Lexington Avenue and 42nd Street.

Transportation to and from the Building, and through New York City, is available by taxi and limousine services. Public transportation is also readily available. Public buses (B61 and B63 routes) regularly run along Atlantic Avenue with stops at Columbia Street and Atlantic Avenue just a block from the Building. The number 2/3 Trains stop at Clark Street and Court Street and the R Train stops at Court Street-Borough Hall/Montague Street providing convenient subway transportation. In addition to the parking garage in the Building, a number of commercial parking garages are located nearby.

Medical, Educational and Religious Facilities

A number of excellent medical centers, such as The Long Island College Hospital at 339 Hicks Street in Brooklyn are located near the Building..

Numerous public schools on the elementary, middle school and high school levels are located close to the Building. Elementary schools include: PS 008 Robert Fulton at 37 Hicks Street; PS 029 John M. Harrigan at 425 Henry Street; PS 038 The Pacific at 450 Pacific Street and PS 261 Philip Livingston at 314 Pacific Street. High School Secondary schools include: Brooklyn International High School at 49 Flatbush Avenue; Cobble Hill School of American Studies at 347 Baltic Street; Freedom Academy High School at 116 Nassau Street; George Westinghouse at 105 Tech Place and the Science Skill Center at 49 Flatbush Avenue. Private and parochial schools are also accessible from the Building. There are houses of worship of most major denominations in the vicinity of the Building.

Municipal Services

The City of New York will provide water, sanitation, police and fire services to the Building.

The local 84th Precinct police station is located at 301 Gold Street.

The local fire station, Engine Company 224 is located at 274 Hicks Street.

Mailing Address

The mailing address for the Building is 360 Furman Street, Brooklyn, New York 11201.

Zoning

The Property is located within a zoning district currently zoned M2-1 in which residential use is not permitted as of right. Pursuant to the Brooklyn Bridge Park Civic Project Plan, local zoning requirements for the site have been overridden and Sponsor has been granted authority to construct, maintain and operate the site as a mixed use facility as described in the Offering Plan.

Landmark Designation

The Building does not have landmark status.

General

Sponsor makes no representations to the continued existence of any of the named establishments or transportation lines. Additionally, no representation is made that future construction in the neighborhood surrounding the Condominium will not result in the obstruction of the views from any windows.

SCHEDULE A – PURCHASE PRICES OF UNITS AND RELATED INFORMATION

SECTION E
OFFERING PRICES AND RELATED INFORMATION
(SCHEDULE A)

THE BROOKLYN BRIDGE PARK BUILDING
360 FURMAN STREET
BROOKLYN, NEW YORK

The Projections In this SCHEDULE A assume that the first year of Condominium Operation
will be from July 1, 2007 to June 30, 2008

UNIT NO.	No. of Bedrooms/ Bathrooms (1)	Interior Square Footage (2)	Home Office Rooms	Terrace (T) Sq. Ft.	Storage (S) Sq. Ft.	Unit Total Sq. Ft. (2)	Offering Price (3)	% of Common Interest (4)		Projected		Projected Year One Post-Completion ** Real Estate Taxes		Projected Year Two Post-Completion ** Real Estate Taxes		First Year's Total Charges With 1st Year RETaxes		First Year's Total Charges With 2nd Year RETaxes	
								Residential Common Interest	Percentage of Common Interest (4)	First Year's Common Charges		w/o J-51 Abatement/Exemption		w/J-51 Abatement/Exemption		w/o J-51 Abatement/Exemption		w/J-51 Abatement/Exemption	
										Monthly (5)	Annual (5)	Monthly (6)	Annual (6)	Monthly (6)	Annual (6)	Monthly (7)	Annual (7)	Monthly (7)	Annual (7)
RESIDENTIAL APARTMENT UNITS																			
201	2/2	2,039				2,039	\$ 2,050,000	0.31%	0.26%	\$ 1,576	\$ 18,912	\$ 1,611	\$ 19,331	\$ 318	\$ 3,820	\$ 3,187	\$ 38,243	\$ 1,894	\$ 22,733
202	4/3	2,426		118		2,544	\$ 2,700,000	0.38%	0.32%	\$ 1,921	\$ 23,049	\$ 2,122	\$ 25,460	\$ 419	\$ 5,032	\$ 4,042	\$ 48,509	\$ 2,340	\$ 28,081
203	2/2.5	1,586		118		1,704	\$ 1,750,000	0.25%	0.21%	\$ 1,271	\$ 15,258	\$ 1,375	\$ 16,502	\$ 272	\$ 3,261	\$ 2,647	\$ 31,760	\$ 1,543	\$ 18,519
204		2,348	1	118		2,466	\$ 2,600,000	0.37%	0.31%	\$ 1,860	\$ 22,326	\$ 2,043	\$ 24,517	\$ 404	\$ 4,845	\$ 3,904	\$ 46,843	\$ 2,264	\$ 27,171
205	5/4	3,739		330		4,069	\$ 4,000,000	0.59%	0.50%	\$ 3,018	\$ 36,211	\$ 3,104	\$ 37,248	\$ 613	\$ 7,361	\$ 6,122	\$ 73,458	\$ 3,631	\$ 43,572
206	4/4	3,482	1	98		3,580	\$ 3,675,000	0.54%	0.45%	\$ 2,729	\$ 32,751	\$ 2,829	\$ 33,947	\$ 559	\$ 6,709	\$ 5,558	\$ 66,698	\$ 3,288	\$ 39,460
207	2/2.5	2,550	1	98		2,648	\$ 2,700,000	0.39%	0.33%	\$ 2,009	\$ 24,106	\$ 2,082	\$ 24,989	\$ 412	\$ 4,939	\$ 4,091	\$ 49,095	\$ 2,420	\$ 29,045
208	3/3.5	2,734	1	98		2,832	\$ 2,900,000	0.42%	0.36%	\$ 2,151	\$ 25,813	\$ 2,240	\$ 26,875	\$ 443	\$ 5,311	\$ 4,391	\$ 52,688	\$ 2,594	\$ 31,124
209	2/2.5	2,430	1	98		2,528	\$ 2,575,000	0.38%	0.32%	\$ 1,916	\$ 22,993	\$ 2,004	\$ 24,046	\$ 396	\$ 4,752	\$ 3,920	\$ 47,039	\$ 2,312	\$ 27,746
210	3/3.5	2,764	1	98		2,862	\$ 2,875,000	0.43%	0.36%	\$ 2,174	\$ 26,091	\$ 2,259	\$ 27,111	\$ 446	\$ 5,358	\$ 4,433	\$ 53,202	\$ 2,621	\$ 31,449
211	1/2	2,208	2			2,208	\$ 2,225,000	0.34%	0.28%	\$ 1,707	\$ 20,480	\$ 1,748	\$ 20,981	\$ 346	\$ 4,147	\$ 3,455	\$ 41,461	\$ 2,052	\$ 24,626
212	2/2.5	1,875				1,875	\$ 1,875,000	0.28%	0.24%	\$ 1,449	\$ 17,391	\$ 1,473	\$ 17,681	\$ 291	\$ 3,494	\$ 2,923	\$ 35,072	\$ 1,740	\$ 20,885
213	2/2.5	2,190	1			2,190	\$ 2,250,000	0.33%	0.28%	\$ 1,693	\$ 20,313	\$ 1,768	\$ 21,217	\$ 349	\$ 4,193	\$ 3,461	\$ 41,530	\$ 2,042	\$ 24,506
214	2/2.5	2,571	1			2,571	\$ 2,675,000	0.39%	0.33%	\$ 1,987	\$ 23,847	\$ 2,016	\$ 24,187	\$ 398	\$ 4,780	\$ 4,003	\$ 48,034	\$ 2,386	\$ 28,627
215	3/3.5	2,717	1	98		2,815	\$ 2,875,000	0.42%	0.35%	\$ 2,138	\$ 25,655	\$ 2,259	\$ 27,111	\$ 446	\$ 5,358	\$ 4,397	\$ 52,766	\$ 2,584	\$ 31,013
216	3/3	2,648	1	98		2,746	\$ 2,775,000	0.41%	0.35%	\$ 2,085	\$ 25,015	\$ 2,181	\$ 26,168	\$ 431	\$ 5,172	\$ 4,265	\$ 51,183	\$ 2,516	\$ 30,187
217	2/2.5	2,496	1	98		2,594	\$ 3,300,000	0.39%	0.33%	\$ 1,967	\$ 23,606	\$ 2,585	\$ 31,024	\$ 511	\$ 6,131	\$ 4,552	\$ 54,630	\$ 2,478	\$ 29,737
218	4/3	3,102		114		3,216	\$ 3,650,000	0.48%	0.40%	\$ 2,442	\$ 29,301	\$ 2,868	\$ 34,419	\$ 567	\$ 6,802	\$ 5,310	\$ 63,719	\$ 3,009	\$ 36,103
219	2/2	1,847				1,847	\$ 1,900,000	0.28%	0.24%	\$ 1,428	\$ 17,131	\$ 1,454	\$ 17,445	\$ 287	\$ 3,448	\$ 2,881	\$ 34,577	\$ 1,715	\$ 20,579
220	2/2	1,562				1,562	\$ 1,650,000	0.24%	0.20%	\$ 1,207	\$ 14,488	\$ 1,277	\$ 15,323	\$ 252	\$ 3,028	\$ 2,484	\$ 29,811	\$ 1,460	\$ 17,516
221	3/3	1,798				1,798	\$ 1,850,000	0.27%	0.23%	\$ 1,390	\$ 16,677	\$ 1,414	\$ 16,974	\$ 280	\$ 3,355	\$ 2,804	\$ 33,651	\$ 1,669	\$ 20,031
222	1/2	1,452				1,452	\$ 1,475,000	0.22%	0.19%	\$ 1,122	\$ 13,468	\$ 1,159	\$ 13,909	\$ 229	\$ 2,749	\$ 2,281	\$ 27,377	\$ 1,351	\$ 16,217
223	3/3	2,332				2,332	\$ 2,450,000	0.35%	0.30%	\$ 1,802	\$ 21,630	\$ 1,847	\$ 22,160	\$ 365	\$ 4,380	\$ 3,649	\$ 43,790	\$ 2,167	\$ 26,009
224	3/3.5	2,277				2,277	\$ 2,300,000	0.35%	0.29%	\$ 1,760	\$ 21,120	\$ 1,788	\$ 21,453	\$ 353	\$ 4,240	\$ 3,548	\$ 42,573	\$ 2,113	\$ 25,360
301	1/1.5	1,085		132	29	1,246	\$ 875,000	0.18%	0.15%	\$ 901	\$ 10,810	\$ 688	\$ 8,251	\$ 136	\$ 1,631	\$ 1,588	\$ 19,061	\$ 1,037	\$ 12,441
302	2/2	1,355		460	28	1,843	\$ 1,200,000	0.24%	0.20%	\$ 1,236	\$ 14,831	\$ 884	\$ 10,609	\$ 175	\$ 2,097	\$ 2,120	\$ 25,440	\$ 1,411	\$ 16,928
303	1/1	828		344	29	1,201	\$ 825,000	0.15%	0.13%	\$ 784	\$ 9,410	\$ 570	\$ 6,837	\$ 113	\$ 1,351	\$ 1,354	\$ 16,246	\$ 897	\$ 10,761
304	2/2	1,562		598	29	2,189	\$ 1,600,000	0.28%	0.24%	\$ 1,450	\$ 17,396	\$ 1,198	\$ 14,380	\$ 237	\$ 2,842	\$ 2,648	\$ 31,776	\$ 1,686	\$ 20,238
305	0/1	1,386			29	1,415	\$ 900,000	0.21%	0.18%	\$ 1,082	\$ 12,990	\$ 668	\$ 8,015	\$ 132	\$ 1,584	\$ 1,750	\$ 21,005	\$ 1,215	\$ 14,574
306	0/1	782			29	811	\$ 525,000	0.12%	0.10%	\$ 616	\$ 7,388	\$ 413	\$ 4,951	\$ 82	\$ 978	\$ 1,028	\$ 12,338	\$ 697	\$ 8,366
307	0/1	842			28	870	\$ 525,000	0.13%	0.11%	\$ 662	\$ 7,940	\$ 413	\$ 4,951	\$ 82	\$ 978	\$ 1,074	\$ 12,890	\$ 743	\$ 8,916
308	0/1	1,005			29	1,034	\$ 625,000	0.15%	0.13%	\$ 788	\$ 9,456	\$ 491	\$ 5,894	\$ 97	\$ 1,165	\$ 1,279	\$ 15,350	\$ 885	\$ 10,621
309	0/1	899			29	928	\$ 550,000	0.14%	0.12%	\$ 706	\$ 8,473	\$ 413	\$ 4,951	\$ 82	\$ 978	\$ 1,119	\$ 13,424	\$ 788	\$ 9,451
310	0/1	1,434			29	1,463	\$ 825,000	0.22%	0.19%	\$ 1,120	\$ 13,435	\$ 629	\$ 7,544	\$ 124	\$ 1,491	\$ 1,748	\$ 20,979	\$ 1,244	\$ 14,926
311	0/1	1,103			29	1,132	\$ 675,000	0.17%	0.14%	\$ 864	\$ 10,365	\$ 511	\$ 6,129	\$ 101	\$ 1,211	\$ 1,375	\$ 16,494	\$ 965	\$ 11,576
312	0/1	1,100			28	1,128	\$ 675,000	0.17%	0.14%	\$ 861	\$ 10,333	\$ 511	\$ 6,129	\$ 101	\$ 1,211	\$ 1,372	\$ 16,462	\$ 962	\$ 11,544
313	0/1	1,430			29	1,459	\$ 825,000	0.22%	0.18%	\$ 1,117	\$ 13,398	\$ 629	\$ 7,544	\$ 124	\$ 1,491	\$ 1,745	\$ 20,942	\$ 1,241	\$ 14,889
314	0/1	899			29	928	\$ 550,000	0.14%	0.12%	\$ 706	\$ 8,473	\$ 413	\$ 4,951	\$ 82	\$ 978	\$ 1,119	\$ 13,424	\$ 788	\$ 9,451
315	0/1	1,003			29	1,032	\$ 625,000	0.15%	0.13%	\$ 786	\$ 9,438	\$ 491	\$ 5,894	\$ 97	\$ 1,165	\$ 1,278	\$ 15,331	\$ 884	\$ 10,602
316	0/1	843			29	872	\$ 500,000	0.13%	0.11%	\$ 663	\$ 7,954	\$ 393	\$ 4,715	\$ 78	\$ 932	\$ 1,056	\$ 12,668	\$ 740	\$ 8,885
317	0/1	862			28	890	\$ 525,000	0.13%	0.11%	\$ 677	\$ 8,125	\$ 420	\$ 5,045	\$ 83	\$ 997	\$ 1,098	\$ 13,170	\$ 760	\$ 9,122
318	0/1	1,442			29	1,471	\$ 925,000	0.22%	0.19%	\$ 1,126	\$ 13,509	\$ 688	\$ 8,251	\$ 136	\$ 1,631	\$ 1,813	\$ 21,760	\$ 1,262	\$ 15,140
319	4/3.5	2,295		895	29	3,219	\$ 2,750,000	0.42%	0.35%	\$ 2,131	\$ 25,572	\$ 2,082	\$ 24,989	\$ 412	\$ 4,939	\$ 4,213	\$ 50,561	\$ 2,543	\$ 30,511
320	2/2	1,322		555	30	1,907	\$ 1,325,000	0.25%	0.21%	\$ 1,248	\$ 14,975	\$ 1,041	\$ 12,494	\$ 206	\$ 2,469	\$ 2,289	\$ 27,469	\$ 1,454	\$ 17,444
321	1/2	1,470		361	24	1,855	\$ 1,425,000	0.25%	0.21%	\$ 1,285	\$ 15,420	\$ 982	\$ 11,787	\$ 194	\$ 2,330	\$ 2,267	\$ 27,207	\$ 1,479	\$ 17,750
322	1/2	1,215	1	334	24	1,573	\$ 1,225,000	0.21%	0.18%	\$ 1,077	\$ 12,930	\$ 963	\$ 11,552	\$ 190	\$ 2,283	\$ 2,040	\$ 24,481	\$ 1,268	\$ 15,213
323	0/1	589		290	24	903	\$ 675,000	0.11%	0.10%	\$ 577	\$ 6,919	\$ 491	\$ 5,894	\$ 97	\$ 1,165	\$ 1,068	\$ 12,813	\$ 674	\$ 8,084
324	1/1	823		325	24	1,172	\$ 775,000	0.15%	0.13%	\$ 771	\$ 9,252	\$ 570	\$ 6,837	\$ 113	\$ 1,351	\$ 1,341	\$ 16,089	\$ 884	\$ 10,603
325	2/2	1,523		574	29	2,126	\$ 1,675,000	0.28%	0.23%	\$ 1,410	\$ 16,923	\$ 1,175	\$ 14,098	\$ 232	\$ 2,786	\$ 2,585	\$ 31,020	\$ 1,642	\$ 19,709

UNIT NO.	No. of Bedrooms/ Bathrooms (1)	Interior Square Footage (2)	Home Office Rooms	Terrace (T) Sq. Ft.	Storage (S) Sq. Ft.	Unit Total Sq. Ft. (2)	Offering Price (3)	% of Common Interest (4)		Projected		Projected Year One Post-Completion ** Real Estate Taxes		Projected Year Two Post-Completion ** Real Estate Taxes		First Year's Total Charges With 1st Year RETaxes		First Year's Total Charges With 2nd Year RETaxes	
								Residential Common Interest	Percentage of Common Interest (4)	First Year's Common Charges		w/o J-51 Abatement/Exemption		w/o J-51 Abatement/Exemption		w/o J-51 Abatement/Exemption		w/o J-51 Abatement/Exemption	
										Monthly (5)	Annual (5)	Monthly (6)	Annual (6)	Monthly (6)	Annual (6)	Monthly (7)	Annual (7)	Monthly (7)	Annual (7)
326	3/2.5	1,725		897	29	2,651	\$ 2,000,000	0.33%	0.28%	\$ 1,691	\$ 20,294	\$ 1,489	\$ 17,869	\$ 294	\$ 3,532	\$ 3,180	\$ 38,164	\$ 1,985	\$ 23,826
327	2/2	1,371		930	29	2,330	\$ 1,200,000	0.28%	0.24%	\$ 1,430	\$ 17,164	\$ 943	\$ 11,316	\$ 186	\$ 2,236	\$ 2,373	\$ 28,480	\$ 1,617	\$ 19,400
328	1/1	1,020	1	465	28	1,513	\$ 995,000	0.19%	0.16%	\$ 979	\$ 11,747	\$ 782	\$ 9,383	\$ 155	\$ 1,854	\$ 1,761	\$ 21,130	\$ 1,133	\$ 13,601
329	0/1	901	1	465	29	1,395	\$ 900,000	0.17%	0.15%	\$ 887	\$ 10,648	\$ 727	\$ 8,723	\$ 144	\$ 1,724	\$ 1,614	\$ 19,371	\$ 1,031	\$ 12,372
330	2/2	1,430		912	29	2,371	\$ 1,450,000	0.29%	0.24%	\$ 1,469	\$ 17,628	\$ 1,159	\$ 13,909	\$ 229	\$ 2,749	\$ 2,628	\$ 31,537	\$ 1,698	\$ 20,376
331	0/1	1,080	1	490	29	1,599	\$ 950,000	0.20%	0.17%	\$ 1,035	\$ 12,424	\$ 884	\$ 10,609	\$ 175	\$ 2,097	\$ 1,919	\$ 23,033	\$ 1,210	\$ 14,521
332	0/1	1,082	1	489	29	1,600	\$ 950,000	0.20%	0.17%	\$ 1,037	\$ 12,438	\$ 884	\$ 10,609	\$ 175	\$ 2,097	\$ 1,921	\$ 23,047	\$ 1,211	\$ 14,535
333	2/2	1,433		916	28	2,377	\$ 1,450,000	0.29%	0.24%	\$ 1,472	\$ 17,669	\$ 1,159	\$ 13,909	\$ 229	\$ 2,749	\$ 2,632	\$ 31,578	\$ 1,702	\$ 20,418
334	0/1	899	1	465	29	1,393	\$ 900,000	0.17%	0.15%	\$ 886	\$ 10,629	\$ 727	\$ 8,723	\$ 144	\$ 1,724	\$ 1,613	\$ 19,352	\$ 1,029	\$ 12,353
335	1'1	1,020	1	465	29	1,514	\$ 995,000	0.19%	0.16%	\$ 979	\$ 11,752	\$ 782	\$ 9,383	\$ 155	\$ 1,854	\$ 1,761	\$ 21,134	\$ 1,134	\$ 13,606
336	2'2	1,385		930	29	2,344	\$ 1,450,000	0.28%	0.24%	\$ 1,441	\$ 17,294	\$ 1,143	\$ 13,720	\$ 226	\$ 2,712	\$ 2,585	\$ 31,014	\$ 1,667	\$ 20,005
337	3/2.5	1,709		905	29	2,643	\$ 1,895,000	0.33%	0.28%	\$ 1,682	\$ 20,183	\$ 1,434	\$ 17,209	\$ 283	\$ 3,401	\$ 3,116	\$ 37,392	\$ 1,965	\$ 23,584
338	2/2	1,592		619	28	2,239	\$ 1,650,000	0.29%	0.25%	\$ 1,481	\$ 17,767	\$ 1,238	\$ 14,852	\$ 245	\$ 2,935	\$ 2,718	\$ 32,619	\$ 1,725	\$ 20,702
339	0/1	591		227	29	847	\$ 675,000	0.11%	0.09%	\$ 556	\$ 6,669	\$ 491	\$ 5,894	\$ 97	\$ 1,165	\$ 1,047	\$ 12,563	\$ 653	\$ 7,834
340	2'2	1,373		614	29	2,016	\$ 1,400,000	0.26%	0.22%	\$ 1,310	\$ 15,717	\$ 1,096	\$ 13,155	\$ 217	\$ 2,600	\$ 2,406	\$ 28,871	\$ 1,526	\$ 18,317
341	1/1.5	1,216		193	29	1,438	\$ 1,225,000	0.20%	0.17%	\$ 1,026	\$ 12,308	\$ 963	\$ 11,552	\$ 190	\$ 2,283	\$ 1,988	\$ 23,860	\$ 1,216	\$ 14,591
342	1/1	908		480	29	1,417	\$ 995,000	0.18%	0.15%	\$ 899	\$ 10,782	\$ 782	\$ 9,383	\$ 155	\$ 1,854	\$ 1,680	\$ 20,165	\$ 1,053	\$ 12,637
401	1/1.5	1,085			30	1,115	\$ 800,000	0.18%	0.15%	\$ 893	\$ 10,713	\$ 829	\$ 7,544	\$ 124	\$ 1,491	\$ 1,521	\$ 18,257	\$ 1,017	\$ 12,204
402	2/2	1,355			30	1,385	\$ 1,150,000	0.22%	0.18%	\$ 1,112	\$ 13,342	\$ 904	\$ 10,844	\$ 179	\$ 2,143	\$ 2,016	\$ 24,187	\$ 1,290	\$ 15,486
403	1/1	828			30	858	\$ 700,000	0.13%	0.11%	\$ 684	\$ 8,210	\$ 550	\$ 6,601	\$ 109	\$ 1,305	\$ 1,234	\$ 14,811	\$ 793	\$ 9,515
404	2/2	1,562			30	1,592	\$ 1,495,000	0.25%	0.21%	\$ 1,280	\$ 15,358	\$ 1,175	\$ 14,098	\$ 232	\$ 2,786	\$ 2,455	\$ 29,456	\$ 1,512	\$ 18,145
405	0/1	1,386			30	1,416	\$ 975,000	0.22%	0.19%	\$ 1,137	\$ 13,644	\$ 727	\$ 8,723	\$ 144	\$ 1,724	\$ 1,664	\$ 22,367	\$ 1,281	\$ 15,368
406	0/1	782			32	814	\$ 550,000	0.13%	0.11%	\$ 648	\$ 7,772	\$ 413	\$ 4,951	\$ 82	\$ 978	\$ 1,060	\$ 12,722	\$ 729	\$ 8,750
407	0/1	842			32	874	\$ 550,000	0.14%	0.12%	\$ 696	\$ 8,356	\$ 452	\$ 5,422	\$ 89	\$ 1,072	\$ 1,148	\$ 13,778	\$ 786	\$ 9,428
408	0/1	1,005			31	1,036	\$ 650,000	0.16%	0.14%	\$ 828	\$ 9,939	\$ 530	\$ 6,365	\$ 105	\$ 1,258	\$ 1,359	\$ 16,304	\$ 933	\$ 11,197
409	0/1	899			31	930	\$ 575,000	0.15%	0.12%	\$ 742	\$ 8,906	\$ 452	\$ 5,422	\$ 89	\$ 1,072	\$ 1,194	\$ 14,328	\$ 831	\$ 9,978
410	0/1	1,434			31	1,465	\$ 850,000	0.23%	0.19%	\$ 1,176	\$ 14,117	\$ 688	\$ 8,251	\$ 136	\$ 1,631	\$ 1,864	\$ 22,368	\$ 1,312	\$ 15,747
411	0/1	1,103			31	1,134	\$ 695,000	0.18%	0.15%	\$ 908	\$ 10,893	\$ 570	\$ 6,837	\$ 113	\$ 1,351	\$ 1,477	\$ 17,730	\$ 1,020	\$ 12,244
412	0/1	1,100			31	1,131	\$ 695,000	0.18%	0.15%	\$ 905	\$ 10,864	\$ 570	\$ 6,837	\$ 113	\$ 1,351	\$ 1,475	\$ 17,700	\$ 1,018	\$ 12,215
413	0/1	1,430			32	1,462	\$ 850,000	0.23%	0.19%	\$ 1,174	\$ 14,083	\$ 688	\$ 8,251	\$ 136	\$ 1,631	\$ 1,861	\$ 22,334	\$ 1,309	\$ 15,713
414	0/1	899			32	931	\$ 575,000	0.15%	0.12%	\$ 743	\$ 8,911	\$ 452	\$ 5,422	\$ 89	\$ 1,072	\$ 1,194	\$ 14,333	\$ 832	\$ 9,983
415	0/1	1,003			25	1,028	\$ 650,000	0.16%	0.14%	\$ 824	\$ 9,890	\$ 530	\$ 6,365	\$ 105	\$ 1,258	\$ 1,355	\$ 16,255	\$ 929	\$ 11,148
416	0/1	843			25	868	\$ 525,000	0.14%	0.11%	\$ 694	\$ 8,332	\$ 452	\$ 5,422	\$ 89	\$ 1,072	\$ 1,146	\$ 13,754	\$ 784	\$ 9,403
417	0/1	862			33	895	\$ 550,000	0.14%	0.12%	\$ 713	\$ 8,556	\$ 460	\$ 5,516	\$ 91	\$ 1,090	\$ 1,173	\$ 14,072	\$ 804	\$ 9,646
418	0/1	1,442			25	1,467	\$ 950,000	0.23%	0.20%	\$ 1,180	\$ 14,165	\$ 727	\$ 8,723	\$ 144	\$ 1,724	\$ 1,907	\$ 22,888	\$ 1,324	\$ 15,889
419	4/3.5	2,295			24	2,319	\$ 2,675,000	0.37%	0.31%	\$ 1,872	\$ 22,468	\$ 2,082	\$ 24,989	\$ 412	\$ 4,939	\$ 3,955	\$ 47,457	\$ 2,284	\$ 27,407
420	0/1	588			19	607	\$ 515,000	0.10%	0.08%	\$ 485	\$ 5,819	\$ 405	\$ 4,856	\$ 80	\$ 960	\$ 890	\$ 10,675	\$ 565	\$ 6,779
421	1/1	885			28	913	\$ 800,000	0.14%	0.12%	\$ 730	\$ 8,755	\$ 629	\$ 7,544	\$ 124	\$ 1,491	\$ 1,358	\$ 16,299	\$ 854	\$ 10,246
422	1/2	1,466		115	29	1,610	\$ 1,375,000	0.25%	0.21%	\$ 1,248	\$ 14,979	\$ 1,061	\$ 12,730	\$ 210	\$ 2,516	\$ 2,309	\$ 27,709	\$ 1,458	\$ 17,495
423	0/1	815			29	844	\$ 825,000	0.13%	0.11%	\$ 673	\$ 8,079	\$ 648	\$ 7,780	\$ 128	\$ 1,538	\$ 1,322	\$ 15,858	\$ 801	\$ 9,616
424	1/2	1,309		113	31	1,453	\$ 1,350,000	0.22%	0.19%	\$ 1,121	\$ 13,450	\$ 1,061	\$ 12,730	\$ 210	\$ 2,516	\$ 2,182	\$ 26,180	\$ 1,330	\$ 15,966
425	1/2	1,205	1		31	1,236	\$ 995,000	0.19%	0.16%	\$ 991	\$ 11,886	\$ 786	\$ 9,430	\$ 155	\$ 1,864	\$ 1,776	\$ 21,316	\$ 1,146	\$ 13,750
426	0/1	589			25	614	\$ 475,000	0.10%	0.08%	\$ 488	\$ 5,858	\$ 373	\$ 4,479	\$ 74	\$ 885	\$ 861	\$ 10,337	\$ 562	\$ 6,743
427	1/1	823			26	849	\$ 750,000	0.13%	0.11%	\$ 678	\$ 8,142	\$ 589	\$ 7,072	\$ 116	\$ 1,398	\$ 1,268	\$ 15,214	\$ 795	\$ 9,540
428	2/2	1,523			27	1,550	\$ 1,650,000	0.24%	0.21%	\$ 1,247	\$ 14,964	\$ 1,277	\$ 15,323	\$ 252	\$ 3,028	\$ 2,524	\$ 30,287	\$ 1,499	\$ 17,992
429	3/2.5	1,725			27	1,752	\$ 1,870,000	0.28%	0.23%	\$ 1,411	\$ 16,931	\$ 1,469	\$ 17,634	\$ 290	\$ 3,485	\$ 2,880	\$ 34,565	\$ 1,701	\$ 20,416
430	2/2	1,371			19	1,390	\$ 1,445,000	0.22%	0.19%	\$ 1,120	\$ 13,445	\$ 1,080	\$ 12,966	\$ 214	\$ 2,563	\$ 2,201	\$ 26,411	\$ 1,334	\$ 16,007
431	1'1	1,020	1		27	1,047	\$ 995,000	0.16%	0.14%	\$ 839	\$ 10,065	\$ 860	\$ 10,326	\$ 170	\$ 2,041	\$ 1,699	\$ 20,391	\$ 1,009	\$ 12,106
432	0/1	901	1		32	933	\$ 895,000	0.15%	0.12%	\$ 744	\$ 8,931	\$ 688	\$ 8,251	\$ 136	\$ 1,631	\$ 1,432	\$ 17,182	\$ 880	\$ 10,561
433	2/2	1,430			31	1,461	\$ 1,375,000	0.23%	0.19%	\$ 1,173	\$ 14,078	\$ 1,080	\$ 12,966	\$ 214	\$ 2,563	\$ 2,254	\$ 27,044	\$ 1,387	\$ 16,640
434	0/1	1,080	1		31	1,111	\$ 950,000	0.17%	0.15%	\$ 889	\$ 10,669	\$ 782	\$ 9,383	\$ 155	\$ 1,854	\$ 1,671			

UNIT NO.	No. of Bedrooms/ Bathrooms (1)	Interior Square Footage (2)	Home Office Rooms	Terrace (T) Sq. Ft.	Storage (S) Sq. Ft.	Unit Total Sq. Ft. (2)	Offering Price (3)	% of Common Interest (4)		Projected		Projected Year One Post-Completion ** Real Estate Taxes		Projected Year Two Post-Completion ** Real Estate Taxes		First Year's Total Charges With 1st Year RETaxes		First Year's Total Charges With 2nd Year RETaxes	
								Residential Common Interest	Percentage of Common Interest (4)	First Year's Common Charges		w/o J-51 Abatement/Exemption		w/J-51 Abatement/Exemption		w/o J-51 Abatement/Exemption		w/J-51 Abatement/Exemption	
										Monthly (5)	Annual (5)	Monthly (6)	Annual (6)	Monthly (6)	Annual (6)	Monthly (7)	Annual (7)	Monthly (7)	Annual (7)
444	1/1.5	1,216			31	1,247	\$ 975,000	0.20%	0.17%	\$ 999	\$ 11,994	\$ 766	\$ 9,194	\$ 151	\$ 1,817	\$ 1,766	\$ 21,188	\$ 1,151	\$ 13,811
445	1/1.5	920			31	951	\$ 825,000	0.15%	0.13%	\$ 759	\$ 9,111	\$ 648	\$ 7,780	\$ 128	\$ 1,538	\$ 1,408	\$ 16,890	\$ 887	\$ 10,648
446	1/1.5	1,280			31	1,311	\$ 1,100,000	0.21%	0.17%	\$ 1,051	\$ 12,617	\$ 864	\$ 10,373	\$ 171	\$ 2,050	\$ 1,916	\$ 22,990	\$ 1,222	\$ 14,667
501	1/1.5	1,085			30	1,115	\$ 995,000	0.18%	0.15%	\$ 893	\$ 10,713	\$ 648	\$ 7,780	\$ 128	\$ 1,538	\$ 1,541	\$ 18,493	\$ 1,021	\$ 12,250
502	2/2	1,355			30	1,385	\$ 1,250,000	0.22%	0.18%	\$ 1,112	\$ 13,342	\$ 982	\$ 11,787	\$ 194	\$ 2,330	\$ 2,094	\$ 25,130	\$ 1,306	\$ 15,672
503	1/1	828			30	858	\$ 715,000	0.13%	0.11%	\$ 684	\$ 8,210	\$ 562	\$ 6,742	\$ 111	\$ 1,333	\$ 1,246	\$ 14,952	\$ 795	\$ 9,542
504	2/2	1,562			30	1,592	\$ 1,500,000	0.25%	0.21%	\$ 1,280	\$ 15,358	\$ 1,179	\$ 14,145	\$ 233	\$ 2,795	\$ 2,459	\$ 29,503	\$ 1,513	\$ 18,154
505	2/2	1,386			30	1,416	\$ 1,200,000	0.22%	0.19%	\$ 1,137	\$ 13,644	\$ 1,100	\$ 13,202	\$ 217	\$ 2,609	\$ 2,237	\$ 26,846	\$ 1,354	\$ 16,253
506	1/1	782			32	814	\$ 600,000	0.13%	0.11%	\$ 648	\$ 7,772	\$ 550	\$ 6,601	\$ 109	\$ 1,305	\$ 1,198	\$ 14,373	\$ 756	\$ 9,076
507	0/1	842	1		32	874	\$ 600,000	0.14%	0.12%	\$ 696	\$ 8,356	\$ 609	\$ 7,308	\$ 120	\$ 1,444	\$ 1,305	\$ 15,664	\$ 817	\$ 9,800
508	1/1	1,005	1		31	1,036	\$ 700,000	0.16%	0.14%	\$ 828	\$ 9,939	\$ 727	\$ 8,723	\$ 144	\$ 1,724	\$ 1,555	\$ 18,661	\$ 972	\$ 11,663
509	0/1	899	1		31	930	\$ 650,000	0.15%	0.12%	\$ 742	\$ 8,906	\$ 648	\$ 7,780	\$ 128	\$ 1,538	\$ 1,390	\$ 16,686	\$ 870	\$ 10,444
510	2/2	1,434			31	1,465	\$ 975,000	0.23%	0.19%	\$ 1,176	\$ 14,117	\$ 884	\$ 10,609	\$ 175	\$ 2,097	\$ 2,060	\$ 24,725	\$ 1,351	\$ 16,213
511	0/1	1,103	1		31	1,134	\$ 800,000	0.18%	0.15%	\$ 908	\$ 10,893	\$ 727	\$ 8,723	\$ 144	\$ 1,724	\$ 1,635	\$ 19,616	\$ 1,051	\$ 12,617
512	0/1	1,100	1		31	1,131	\$ 800,000	0.18%	0.15%	\$ 905	\$ 10,864	\$ 727	\$ 8,723	\$ 144	\$ 1,724	\$ 1,632	\$ 19,586	\$ 1,049	\$ 12,588
513	2/2	1,430			33	1,463	\$ 975,000	0.23%	0.19%	\$ 1,174	\$ 14,087	\$ 884	\$ 10,609	\$ 175	\$ 2,097	\$ 2,058	\$ 24,696	\$ 1,349	\$ 16,184
514	0/1	899	1		33	932	\$ 700,000	0.15%	0.12%	\$ 743	\$ 8,916	\$ 648	\$ 7,780	\$ 128	\$ 1,538	\$ 1,391	\$ 16,696	\$ 871	\$ 10,454
515	1/1	1,003	1		25	1,028	\$ 700,000	0.16%	0.14%	\$ 824	\$ 9,890	\$ 727	\$ 8,723	\$ 144	\$ 1,724	\$ 1,551	\$ 18,613	\$ 968	\$ 11,614
516	0/1	843	1		25	868	\$ 625,000	0.14%	0.11%	\$ 694	\$ 8,332	\$ 570	\$ 6,837	\$ 113	\$ 1,351	\$ 1,264	\$ 15,168	\$ 807	\$ 9,683
517	1/1	862			32	894	\$ 625,000	0.14%	0.12%	\$ 713	\$ 8,551	\$ 589	\$ 7,072	\$ 116	\$ 1,398	\$ 1,302	\$ 15,623	\$ 829	\$ 9,949
518	2/2	1,442			25	1,467	\$ 1,450,000	0.23%	0.20%	\$ 1,180	\$ 14,165	\$ 1,210	\$ 14,522	\$ 239	\$ 2,870	\$ 2,391	\$ 28,687	\$ 1,420	\$ 17,035
519	4/3.5	2,295			25	2,320	\$ 2,725,000	0.37%	0.31%	\$ 1,873	\$ 22,473	\$ 2,118	\$ 25,413	\$ 419	\$ 5,023	\$ 3,991	\$ 47,886	\$ 2,291	\$ 27,495
520	0/1	588			19	607	\$ 535,000	0.10%	0.08%	\$ 485	\$ 5,819	\$ 420	\$ 5,045	\$ 83	\$ 997	\$ 905	\$ 10,864	\$ 568	\$ 6,816
521	1/1	885			28	913	\$ 825,000	0.14%	0.12%	\$ 730	\$ 8,755	\$ 648	\$ 7,780	\$ 128	\$ 1,538	\$ 1,378	\$ 16,535	\$ 858	\$ 10,293
522	1/2	1,466		115	28	1,609	\$ 1,395,000	0.25%	0.21%	\$ 1,248	\$ 14,974	\$ 1,080	\$ 12,966	\$ 214	\$ 2,563	\$ 2,328	\$ 27,940	\$ 1,461	\$ 17,536
523	0/1	815			27	842	\$ 835,000	0.13%	0.11%	\$ 672	\$ 8,069	\$ 656	\$ 7,874	\$ 130	\$ 1,556	\$ 1,329	\$ 15,943	\$ 802	\$ 9,625
524	1/2	1,309		113	26	1,448	\$ 1,355,000	0.22%	0.19%	\$ 1,119	\$ 13,425	\$ 1,065	\$ 12,777	\$ 210	\$ 2,525	\$ 2,184	\$ 26,203	\$ 1,329	\$ 15,950
525	1/2	1,205	1		28	1,233	\$ 1,015,000	0.19%	0.16%	\$ 989	\$ 11,872	\$ 798	\$ 9,571	\$ 158	\$ 1,892	\$ 1,787	\$ 21,443	\$ 1,147	\$ 13,763
526	0/1	589			28	617	\$ 500,000	0.10%	0.08%	\$ 489	\$ 5,873	\$ 393	\$ 4,715	\$ 78	\$ 932	\$ 882	\$ 10,588	\$ 567	\$ 6,804
527	1/1	823			27	850	\$ 750,000	0.13%	0.11%	\$ 679	\$ 8,147	\$ 609	\$ 7,308	\$ 120	\$ 1,444	\$ 1,288	\$ 15,455	\$ 799	\$ 9,591
528	2/2	1,523			26	1,549	\$ 1,675,000	0.24%	0.21%	\$ 1,247	\$ 14,959	\$ 1,297	\$ 15,559	\$ 256	\$ 3,075	\$ 2,543	\$ 30,518	\$ 1,503	\$ 18,034
529	3/2.5	1,725			28	1,753	\$ 1,895,000	0.28%	0.23%	\$ 1,411	\$ 16,936	\$ 1,489	\$ 17,869	\$ 294	\$ 3,532	\$ 2,900	\$ 34,806	\$ 1,706	\$ 20,468
530	2/2	1,371			28	1,399	\$ 1,465,000	0.22%	0.19%	\$ 1,124	\$ 13,489	\$ 1,088	\$ 13,060	\$ 215	\$ 2,581	\$ 2,212	\$ 26,549	\$ 1,339	\$ 16,070
531	1/1	1,020	1		19	1,039	\$ 995,000	0.16%	0.14%	\$ 836	\$ 10,026	\$ 884	\$ 10,609	\$ 175	\$ 2,097	\$ 1,720	\$ 20,635	\$ 1,010	\$ 12,123
532	0/1	901	1		28	929	\$ 900,000	0.15%	0.12%	\$ 743	\$ 8,911	\$ 703	\$ 8,440	\$ 139	\$ 1,668	\$ 1,446	\$ 17,351	\$ 882	\$ 10,579
533	2/2	1,430			28	1,458	\$ 1,400,000	0.23%	0.19%	\$ 1,172	\$ 14,063	\$ 1,080	\$ 12,966	\$ 214	\$ 2,563	\$ 2,252	\$ 27,029	\$ 1,385	\$ 16,626
534	0/1	1,080	1		31	1,111	\$ 975,000	0.17%	0.15%	\$ 889	\$ 10,669	\$ 805	\$ 9,666	\$ 159	\$ 1,910	\$ 1,695	\$ 20,335	\$ 1,048	\$ 12,579
535	0/1	1,082	1		31	1,113	\$ 975,000	0.17%	0.15%	\$ 891	\$ 10,689	\$ 805	\$ 9,666	\$ 159	\$ 1,910	\$ 1,696	\$ 20,354	\$ 1,050	\$ 12,599
536	2/2	1,433			31	1,464	\$ 1,400,000	0.23%	0.19%	\$ 1,176	\$ 14,107	\$ 1,092	\$ 13,107	\$ 216	\$ 2,590	\$ 2,268	\$ 27,214	\$ 1,391	\$ 16,697
537	0/1	899	1		31	930	\$ 890,000	0.15%	0.12%	\$ 742	\$ 8,906	\$ 699	\$ 8,393	\$ 138	\$ 1,659	\$ 1,442	\$ 17,299	\$ 880	\$ 10,565
538	1/1	1,020	1		31	1,051	\$ 995,000	0.17%	0.14%	\$ 840	\$ 10,085	\$ 884	\$ 10,609	\$ 175	\$ 2,097	\$ 1,724	\$ 20,693	\$ 1,015	\$ 12,181
539	2/2	1,385			32	1,417	\$ 1,465,000	0.22%	0.19%	\$ 1,137	\$ 13,644	\$ 1,096	\$ 13,155	\$ 217	\$ 2,600	\$ 2,233	\$ 26,799	\$ 1,354	\$ 16,244
540	3/2.5	1,709			32	1,741	\$ 1,850,000	0.28%	0.23%	\$ 1,400	\$ 16,800	\$ 1,454	\$ 17,445	\$ 287	\$ 3,448	\$ 2,854	\$ 34,245	\$ 1,687	\$ 20,248
541	2/2	1,536			31	1,567	\$ 1,575,000	0.25%	0.21%	\$ 1,259	\$ 15,110	\$ 1,210	\$ 14,522	\$ 239	\$ 2,870	\$ 2,469	\$ 29,632	\$ 1,498	\$ 17,980
542	1/1	822			31	853	\$ 750,000	0.13%	0.11%	\$ 680	\$ 8,156	\$ 550	\$ 6,601	\$ 109	\$ 1,305	\$ 1,230	\$ 14,757	\$ 788	\$ 9,461
543	2/2	1,394			31	1,425	\$ 1,370,000	0.22%	0.19%	\$ 1,144	\$ 13,727	\$ 1,077	\$ 12,919	\$ 213	\$ 2,553	\$ 2,220	\$ 26,646	\$ 1,357	\$ 16,280
544	1/1.5	1,216			31	1,247	\$ 995,000	0.20%	0.17%	\$ 999	\$ 11,994	\$ 864	\$ 10,373	\$ 171	\$ 2,050	\$ 1,864	\$ 22,366	\$ 1,170	\$ 14,044
545	2/2	1,325			31	1,356	\$ 1,200,000	0.21%	0.18%	\$ 1,088	\$ 13,055	\$ 943	\$ 11,316	\$ 186	\$ 2,236	\$ 2,031	\$ 24,371	\$ 1,274	\$ 15,292
601	1/1.5	1,085			30	1,115	\$ 995,000	0.18%	0.15%	\$ 893	\$ 10,713	\$ 668	\$ 8,015	\$ 132	\$ 1,584	\$ 1,561	\$ 18,728	\$ 1,025	\$ 12,297
602	2/2	1,355			29	1,384	\$ 1,260,000	0.22%	0.18%	\$ 1,111	\$ 13,338	\$ 963	\$ 11,552	\$ 190	\$ 2,283	\$ 2,074	\$ 24,889	\$ 1,302	\$ 15,621
603	1/1	828			30	858	\$ 725,000	0.13%	0.11%	\$ 684	\$ 8,210	\$ 570	\$ 6,837	\$ 113	\$ 1,351	\$ 1,254	\$ 15,047	\$ 797	\$ 9,561
604	2/2	1,																	

UNIT NO.	No. of Bedrooms/ Bathrooms (1)	Interior Square Footage (2)	Home Office Rooms	Terrace (T) Sq. Ft.	Storage (S) Sq. Ft.	Unit Total Sq. Ft. (2)	Offering Price (3)	% of Common Interest (4)		Projected		Projected Year One Post-Completion ** Real Estate Taxes		Projected Year Two Post-Completion ** Real Estate Taxes		First Year's Total Charges With 1st Year RETaxes		First Year's Total Charges With 2nd Year RETaxes	
								Residential Common Interest	Percentage of Common Interest (4)	First Year's Common Charges		w/o J-51 Abatement/Exemption		w/J-51 Abatement/Exemption		w/o J-51 Abatement/Exemption		w/J-51 Abatement/Exemption	
										Monthly (5)	Annual (5)	Monthly (6)	Annual (6)	Monthly (6)	Annual (6)	Monthly (7)	Annual (7)	Monthly (7)	Annual (7)
613	2/2	1,430			33	1,463	\$ 1,125,000	0.23%	0.19%	\$ 1,174	\$ 14,087	\$ 1,022	\$ 12,259	\$ 202	\$ 2,423	\$ 2,196	\$ 26,346	\$ 1,376	\$ 16,510
614	0/1	899	1		32	931	\$ 750,000	0.15%	0.12%	\$ 743	\$ 8,911	\$ 668	\$ 8,015	\$ 132	\$ 1,584	\$ 1,411	\$ 16,927	\$ 875	\$ 10,495
615	1/1	1,003	1		25	1,028	\$ 750,000	0.16%	0.14%	\$ 824	\$ 9,890	\$ 668	\$ 8,015	\$ 132	\$ 1,584	\$ 1,492	\$ 17,905	\$ 956	\$ 11,474
616	0/1	843	1		25	868	\$ 750,000	0.14%	0.11%	\$ 694	\$ 8,332	\$ 589	\$ 7,072	\$ 116	\$ 1,398	\$ 1,284	\$ 15,404	\$ 811	\$ 9,729
617	1/1	862			32	894	\$ 750,000	0.14%	0.12%	\$ 713	\$ 8,551	\$ 609	\$ 7,308	\$ 120	\$ 1,444	\$ 1,322	\$ 15,859	\$ 833	\$ 9,995
618	2/2	1,442			25	1,467	\$ 1,525,000	0.23%	0.20%	\$ 1,180	\$ 14,165	\$ 1,253	\$ 15,041	\$ 248	\$ 2,973	\$ 2,434	\$ 29,206	\$ 1,428	\$ 17,138
619	4/3.5	2,295			25	2,320	\$ 2,775,000	0.37%	0.31%	\$ 1,873	\$ 22,473	\$ 2,141	\$ 25,696	\$ 423	\$ 5,078	\$ 4,014	\$ 48,169	\$ 2,296	\$ 27,551
620	0/1	588			19	607	\$ 550,000	0.10%	0.08%	\$ 485	\$ 5,819	\$ 432	\$ 5,186	\$ 85	\$ 1,025	\$ 917	\$ 11,005	\$ 570	\$ 6,844
621	1/1	885			28	913	\$ 850,000	0.14%	0.12%	\$ 730	\$ 8,755	\$ 668	\$ 8,015	\$ 132	\$ 1,584	\$ 1,398	\$ 16,771	\$ 862	\$ 10,339
622	1/2	1,466		115	28	1,609	\$ 1,425,000	0.25%	0.21%	\$ 1,248	\$ 14,974	\$ 1,088	\$ 13,060	\$ 215	\$ 2,581	\$ 2,336	\$ 28,034	\$ 1,463	\$ 17,555
623	0/1	815			27	842	\$ 850,000	0.13%	0.11%	\$ 672	\$ 8,069	\$ 668	\$ 8,015	\$ 132	\$ 1,584	\$ 1,340	\$ 16,084	\$ 804	\$ 9,653
624	1/2	1,309		113	26	1,448	\$ 1,375,000	0.22%	0.19%	\$ 1,119	\$ 13,425	\$ 1,080	\$ 12,966	\$ 214	\$ 2,563	\$ 2,199	\$ 26,391	\$ 1,332	\$ 15,988
625	1/2	1,205	1		28	1,233	\$ 1,050,000	0.19%	0.16%	\$ 989	\$ 11,872	\$ 825	\$ 9,901	\$ 163	\$ 1,957	\$ 1,814	\$ 21,773	\$ 1,152	\$ 13,829
626	0/1	589			28	617	\$ 540,000	0.10%	0.08%	\$ 489	\$ 5,873	\$ 424	\$ 5,092	\$ 84	\$ 1,006	\$ 914	\$ 10,965	\$ 573	\$ 6,879
627	1/1	823			27	850	\$ 770,000	0.13%	0.11%	\$ 679	\$ 8,147	\$ 629	\$ 7,544	\$ 124	\$ 1,491	\$ 1,308	\$ 15,691	\$ 803	\$ 9,638
628	2/2	1,523			26	1,549	\$ 1,685,000	0.24%	0.21%	\$ 1,247	\$ 14,959	\$ 1,297	\$ 15,559	\$ 256	\$ 3,075	\$ 2,543	\$ 30,518	\$ 1,503	\$ 18,034
629	3/2.5	1,725			28	1,753	\$ 1,925,000	0.28%	0.23%	\$ 1,411	\$ 16,936	\$ 1,513	\$ 18,152	\$ 299	\$ 3,588	\$ 2,924	\$ 35,089	\$ 1,710	\$ 20,524
630	2/2	1,371			28	1,399	\$ 1,485,000	0.22%	0.19%	\$ 1,124	\$ 13,489	\$ 1,120	\$ 13,437	\$ 221	\$ 2,656	\$ 2,244	\$ 26,926	\$ 1,345	\$ 16,144
631	1/1	1,020	1		19	1,039	\$ 1,050,000	0.16%	0.14%	\$ 836	\$ 10,026	\$ 896	\$ 10,750	\$ 177	\$ 2,125	\$ 1,731	\$ 20,776	\$ 1,013	\$ 12,151
632	0/1	901	1		28	929	\$ 925,000	0.15%	0.12%	\$ 743	\$ 8,911	\$ 727	\$ 8,723	\$ 144	\$ 1,724	\$ 1,469	\$ 17,634	\$ 886	\$ 10,635
633	2/2	1,430			28	1,458	\$ 1,425,000	0.23%	0.19%	\$ 1,172	\$ 14,063	\$ 1,120	\$ 13,437	\$ 221	\$ 2,656	\$ 2,292	\$ 27,501	\$ 1,393	\$ 16,719
634	0/1	1,080	1		31	1,111	\$ 995,000	0.17%	0.15%	\$ 889	\$ 10,669	\$ 825	\$ 9,901	\$ 163	\$ 1,957	\$ 1,714	\$ 20,570	\$ 1,052	\$ 12,626
635	0/1	1,082	1		31	1,113	\$ 995,000	0.17%	0.15%	\$ 891	\$ 10,689	\$ 825	\$ 9,901	\$ 163	\$ 1,957	\$ 1,716	\$ 20,590	\$ 1,054	\$ 12,645
636	2/2	1,433			31	1,464	\$ 1,425,000	0.23%	0.19%	\$ 1,176	\$ 14,107	\$ 1,143	\$ 13,720	\$ 226	\$ 2,712	\$ 2,319	\$ 27,827	\$ 1,402	\$ 16,819
637	0/1	899	1		30	929	\$ 925,000	0.15%	0.12%	\$ 742	\$ 8,901	\$ 727	\$ 8,723	\$ 144	\$ 1,724	\$ 1,469	\$ 17,624	\$ 885	\$ 10,625
638	1/1	1,020	1		31	1,051	\$ 1,050,000	0.17%	0.14%	\$ 840	\$ 10,085	\$ 896	\$ 10,750	\$ 177	\$ 2,125	\$ 1,736	\$ 20,835	\$ 1,017	\$ 12,209
639	2/2	1,385			31	1,416	\$ 1,485,000	0.22%	0.19%	\$ 1,137	\$ 13,639	\$ 1,120	\$ 13,437	\$ 221	\$ 2,656	\$ 2,256	\$ 27,077	\$ 1,358	\$ 16,295
640	3/2.5	1,709			31	1,740	\$ 1,875,000	0.27%	0.23%	\$ 1,400	\$ 16,795	\$ 1,473	\$ 17,681	\$ 291	\$ 3,494	\$ 2,873	\$ 34,476	\$ 1,691	\$ 20,289
641	2/2	1,536			31	1,567	\$ 1,585,000	0.25%	0.21%	\$ 1,259	\$ 15,110	\$ 1,234	\$ 14,805	\$ 244	\$ 2,926	\$ 2,493	\$ 29,915	\$ 1,503	\$ 18,036
642	1/1	822			31	853	\$ 770,000	0.13%	0.11%	\$ 680	\$ 8,156	\$ 570	\$ 6,837	\$ 113	\$ 1,351	\$ 1,249	\$ 14,993	\$ 792	\$ 9,508
643	2/2	1,394			31	1,425	\$ 1,400,000	0.22%	0.19%	\$ 1,144	\$ 13,727	\$ 1,100	\$ 13,202	\$ 217	\$ 2,609	\$ 2,244	\$ 26,929	\$ 1,361	\$ 16,336
644	1/1.5	1,214			30	1,244	\$ 995,000	0.20%	0.17%	\$ 997	\$ 11,969	\$ 884	\$ 10,609	\$ 175	\$ 2,097	\$ 1,881	\$ 22,578	\$ 1,172	\$ 14,066
645	1/1.5	920			31	951	\$ 875,000	0.15%	0.13%	\$ 759	\$ 9,111	\$ 688	\$ 8,251	\$ 136	\$ 1,631	\$ 1,447	\$ 17,362	\$ 895	\$ 10,742
646	1/1.5	1,280			31	1,311	\$ 1,175,000	0.21%	0.17%	\$ 1,051	\$ 12,617	\$ 923	\$ 11,080	\$ 182	\$ 2,190	\$ 1,975	\$ 23,697	\$ 1,234	\$ 14,807
701	1/1.5	1,085			30	1,115	\$ 995,000	0.18%	0.15%	\$ 914	\$ 10,968	\$ 688	\$ 8,251	\$ 136	\$ 1,631	\$ 1,602	\$ 19,219	\$ 1,050	\$ 12,599
702	2/2	1,355			30	1,385	\$ 1,270,000	0.22%	0.19%	\$ 1,138	\$ 13,660	\$ 982	\$ 11,787	\$ 194	\$ 2,330	\$ 2,121	\$ 25,447	\$ 1,332	\$ 15,990
703	1/1	828			30	858	\$ 750,000	0.14%	0.12%	\$ 700	\$ 8,405	\$ 589	\$ 7,072	\$ 116	\$ 1,398	\$ 1,290	\$ 15,478	\$ 817	\$ 9,803
704	2/2	1,562			30	1,592	\$ 1,575,000	0.26%	0.22%	\$ 1,310	\$ 15,724	\$ 1,238	\$ 14,852	\$ 245	\$ 2,935	\$ 2,548	\$ 30,576	\$ 1,555	\$ 18,659
705	2/2	1,386			30	1,416	\$ 1,475,000	0.23%	0.19%	\$ 1,164	\$ 13,969	\$ 1,198	\$ 14,380	\$ 237	\$ 2,842	\$ 2,362	\$ 28,350	\$ 1,401	\$ 16,811
706	1/1	782			32	814	\$ 750,000	0.13%	0.11%	\$ 663	\$ 7,957	\$ 589	\$ 7,072	\$ 116	\$ 1,398	\$ 1,252	\$ 15,029	\$ 780	\$ 9,355
707	0/1	842	1		32	874	\$ 795,000	0.14%	0.12%	\$ 713	\$ 8,555	\$ 648	\$ 7,780	\$ 128	\$ 1,538	\$ 1,361	\$ 16,335	\$ 841	\$ 10,093
708	1/1	1,005	1		31	1,036	\$ 975,000	0.17%	0.14%	\$ 848	\$ 10,175	\$ 766	\$ 9,194	\$ 151	\$ 1,817	\$ 1,614	\$ 19,369	\$ 999	\$ 11,992
709	0/1	899	1		31	930	\$ 795,000	0.15%	0.13%	\$ 760	\$ 9,118	\$ 688	\$ 8,251	\$ 136	\$ 1,631	\$ 1,447	\$ 17,369	\$ 896	\$ 10,749
710	2/2	1,434			31	1,465	\$ 1,275,000	0.24%	0.20%	\$ 1,204	\$ 14,453	\$ 1,100	\$ 13,202	\$ 217	\$ 2,609	\$ 2,305	\$ 27,655	\$ 1,422	\$ 17,062
711	0/1	1,103	1		31	1,134	\$ 875,000	0.18%	0.15%	\$ 929	\$ 11,152	\$ 766	\$ 9,194	\$ 151	\$ 1,817	\$ 1,696	\$ 20,347	\$ 1,081	\$ 12,970
712	0/1	1,100	1		31	1,131	\$ 875,000	0.18%	0.15%	\$ 927	\$ 11,123	\$ 766	\$ 9,194	\$ 151	\$ 1,817	\$ 1,693	\$ 20,317	\$ 1,078	\$ 12,940
713	2/2	1,430			33	1,463	\$ 1,275,000	0.24%	0.20%	\$ 1,202	\$ 14,423	\$ 1,100	\$ 13,202	\$ 217	\$ 2,609	\$ 2,302	\$ 27,625	\$ 1,419	\$ 17,032
714	0/1	899	1		33	932	\$ 795,000	0.15%	0.13%	\$ 761	\$ 9,128	\$ 688	\$ 8,251	\$ 136	\$ 1,631	\$ 1,448	\$ 17,379	\$ 897	\$ 10,759
715	1/1	1,003	1		25	1,028	\$ 975,000	0.17%	0.14%	\$ 844	\$ 10,125	\$ 688	\$ 8,251	\$ 136	\$ 1,631	\$ 1,531	\$ 18,377	\$ 980	\$ 11,756
716	0/1	843	1		25	868	\$ 795,000	0.14%	0.12%	\$ 711	\$ 8,530	\$ 609	\$ 7,308	\$ 120	\$ 1,444	\$ 1,320	\$ 15,838	\$ 831	\$ 9,974
717	1/1	862			32	894	\$ 800,000	0.14%	0.12%	\$ 730	\$ 8,754	\$ 629	\$ 7,544	\$ 124	\$ 1,491	\$ 1,358	\$ 16,298	\$ 854	\$ 10,245
718	2/2																		

UNIT NO.	No. of Bedrooms/	Interior Square	Home Office	Terrace (T) Sq. Ft.	Storage (S) Sq. Ft.	Unit Total Sq. Ft. (2)	Offering Price (3)	% of Common Interest (4)		Projected		Projected Year One Post-Completion ** Real Estate Taxes		Projected Year Two Post-Completion ** Real Estate Taxes		First Year's Total Charges With 1st Year RETaxes		First Year's Total Charges With 2nd Year RETaxes	
								Residential Common Interest	Percentage of Common Interest (4)	First Year's Common Charges		w/o J-51 Abatement/Exemption		w/J-51 Abatement/Exemption		w/o J-51 Abatement/Exemption		w/J-51 Abatement/Exemption	
										Monthly (5)	Annual (5)	Monthly (6)	Annual (6)	Monthly (6)	Annual (6)	Monthly (7)	Annual (7)	Monthly (7)	Annual (7)
727	1/1	823			27	850	\$ 800,000	0.14%	0.12%	\$ 695	\$ 8,341	\$ 648	\$ 7,780	\$ 128	\$ 1,538	\$ 1,343	\$ 16,120	\$ 823	\$ 9,878
728	2/2	1,523			26	1,549	\$ 1,695,000	0.25%	0.21%	\$ 1,276	\$ 15,315	\$ 1,324	\$ 15,889	\$ 262	\$ 3,140	\$ 2,600	\$ 31,205	\$ 1,538	\$ 18,456
729	3/2.5	1,725			28	1,753	\$ 1,950,000	0.28%	0.24%	\$ 1,445	\$ 17,339	\$ 1,489	\$ 17,869	\$ 294	\$ 3,532	\$ 2,934	\$ 35,209	\$ 1,739	\$ 20,871
730	2/2	1,371			28	1,399	\$ 1,500,000	0.23%	0.19%	\$ 1,151	\$ 13,810	\$ 1,132	\$ 13,579	\$ 224	\$ 2,684	\$ 2,282	\$ 27,389	\$ 1,374	\$ 16,493
731	1/1	1,020	1		19	1,039	\$ 1,100,000	0.17%	0.14%	\$ 855	\$ 10,265	\$ 915	\$ 10,986	\$ 181	\$ 2,171	\$ 1,771	\$ 21,251	\$ 1,036	\$ 12,436
732	0/1	901	1		28	929	\$ 940,000	0.15%	0.13%	\$ 760	\$ 9,123	\$ 739	\$ 8,864	\$ 146	\$ 1,752	\$ 1,499	\$ 17,987	\$ 906	\$ 10,875
733	2/2	1,430			28	1,458	\$ 1,450,000	0.24%	0.20%	\$ 1,200	\$ 14,398	\$ 845	\$ 10,137	\$ 167	\$ 2,003	\$ 2,045	\$ 24,535	\$ 1,367	\$ 16,401
734	0/1	1,080	1		31	1,111	\$ 1,050,000	0.18%	0.15%	\$ 910	\$ 10,923	\$ 841	\$ 10,090	\$ 166	\$ 1,994	\$ 1,751	\$ 21,013	\$ 1,076	\$ 12,917
735	0/1	1,082	1		31	1,113	\$ 1,050,000	0.18%	0.15%	\$ 912	\$ 10,943	\$ 821	\$ 9,854	\$ 162	\$ 1,948	\$ 1,733	\$ 20,797	\$ 1,074	\$ 12,891
736	2/2	1,433			31	1,464	\$ 1,450,000	0.24%	0.20%	\$ 1,204	\$ 14,443	\$ 1,139	\$ 13,673	\$ 225	\$ 2,702	\$ 2,343	\$ 28,116	\$ 1,429	\$ 17,145
737	0/1	899	1		31	930	\$ 925,000	0.15%	0.13%	\$ 760	\$ 9,118	\$ 727	\$ 8,723	\$ 144	\$ 1,724	\$ 1,487	\$ 17,841	\$ 904	\$ 10,842
738	1/1	1,020	1		31	1,051	\$ 1,100,000	0.17%	0.14%	\$ 860	\$ 10,325	\$ 896	\$ 10,750	\$ 177	\$ 2,125	\$ 1,756	\$ 21,075	\$ 1,037	\$ 12,449
739	2/2	1,385			32	1,417	\$ 1,505,000	0.23%	0.19%	\$ 1,164	\$ 13,969	\$ 1,151	\$ 13,815	\$ 228	\$ 2,730	\$ 2,315	\$ 27,784	\$ 1,392	\$ 16,699
740	3/2.5	1,709			32	1,741	\$ 1,895,000	0.28%	0.24%	\$ 1,433	\$ 17,200	\$ 1,489	\$ 17,869	\$ 294	\$ 3,532	\$ 2,922	\$ 35,069	\$ 1,728	\$ 20,731
741	2/2	1,536			31	1,567	\$ 1,595,000	0.25%	0.21%	\$ 1,289	\$ 15,470	\$ 1,246	\$ 14,946	\$ 246	\$ 2,954	\$ 2,535	\$ 30,416	\$ 1,535	\$ 18,424
742	1/1	822			31	853	\$ 790,000	0.14%	0.12%	\$ 696	\$ 8,351	\$ 566	\$ 6,789	\$ 112	\$ 1,342	\$ 1,262	\$ 15,140	\$ 808	\$ 9,692
743	2/2	1,394			31	1,425	\$ 1,215,000	0.23%	0.19%	\$ 1,171	\$ 14,054	\$ 955	\$ 11,457	\$ 189	\$ 2,264	\$ 2,126	\$ 25,511	\$ 1,360	\$ 16,318
744	1/1.5	1,216			31	1,247	\$ 995,000	0.20%	0.17%	\$ 1,023	\$ 12,279	\$ 880	\$ 10,561	\$ 174	\$ 2,087	\$ 1,903	\$ 22,841	\$ 1,197	\$ 14,366
745	2/2	1,325			31	1,356	\$ 1,250,000	0.22%	0.18%	\$ 1,114	\$ 13,366	\$ 982	\$ 11,787	\$ 194	\$ 2,330	\$ 2,096	\$ 25,153	\$ 1,308	\$ 15,696
801	1/1.5	1,085			30	1,115	\$ 995,000	0.18%	0.15%	\$ 914	\$ 10,968	\$ 707	\$ 8,487	\$ 140	\$ 1,677	\$ 1,621	\$ 19,455	\$ 1,054	\$ 12,645
802	2/2	1,355			29	1,384	\$ 1,280,000	0.22%	0.19%	\$ 1,138	\$ 13,655	\$ 1,002	\$ 12,023	\$ 198	\$ 2,376	\$ 2,140	\$ 25,678	\$ 1,336	\$ 16,031
803	1/1	828			30	858	\$ 775,000	0.14%	0.12%	\$ 700	\$ 8,405	\$ 609	\$ 7,308	\$ 120	\$ 1,444	\$ 1,309	\$ 15,714	\$ 821	\$ 9,850
804	2/2	1,562			30	1,592	\$ 1,595,000	0.26%	0.22%	\$ 1,310	\$ 15,724	\$ 1,253	\$ 15,041	\$ 248	\$ 2,973	\$ 2,564	\$ 30,765	\$ 1,558	\$ 18,697
805	2/2	1,386			30	1,416	\$ 1,500,000	0.23%	0.19%	\$ 1,164	\$ 13,969	\$ 1,218	\$ 14,616	\$ 241	\$ 2,889	\$ 2,382	\$ 28,585	\$ 1,405	\$ 16,858
806	1/1	782			32	814	\$ 775,000	0.13%	0.11%	\$ 663	\$ 7,957	\$ 609	\$ 7,308	\$ 120	\$ 1,444	\$ 1,272	\$ 15,265	\$ 783	\$ 9,401
807	0/1	842	1		32	874	\$ 825,000	0.14%	0.12%	\$ 713	\$ 8,555	\$ 668	\$ 8,015	\$ 132	\$ 1,584	\$ 1,381	\$ 16,570	\$ 845	\$ 10,139
808	1/1	1,005	1		31	1,036	\$ 990,000	0.17%	0.14%	\$ 848	\$ 10,175	\$ 778	\$ 9,336	\$ 154	\$ 1,845	\$ 1,626	\$ 19,511	\$ 1,002	\$ 12,020
809	0/1	899	1		30	929	\$ 825,000	0.15%	0.13%	\$ 759	\$ 9,113	\$ 707	\$ 8,487	\$ 140	\$ 1,677	\$ 1,467	\$ 17,600	\$ 899	\$ 10,791
810	2/2	1,434			31	1,465	\$ 1,325,000	0.24%	0.20%	\$ 1,204	\$ 14,453	\$ 1,100	\$ 13,202	\$ 217	\$ 2,609	\$ 2,305	\$ 27,655	\$ 1,422	\$ 17,062
811	0/1	1,103	1		31	1,134	\$ 895,000	0.18%	0.15%	\$ 929	\$ 11,152	\$ 774	\$ 9,288	\$ 153	\$ 1,836	\$ 1,703	\$ 20,441	\$ 1,082	\$ 12,988
812	0/1	1,100	1		31	1,131	\$ 895,000	0.18%	0.15%	\$ 927	\$ 11,123	\$ 774	\$ 9,288	\$ 153	\$ 1,836	\$ 1,701	\$ 20,411	\$ 1,080	\$ 12,958
813	2/2	1,430			33	1,463	\$ 1,325,000	0.24%	0.20%	\$ 1,202	\$ 14,423	\$ 1,100	\$ 13,202	\$ 217	\$ 2,609	\$ 2,302	\$ 27,625	\$ 1,419	\$ 17,032
814	0/1	899	1		32	931	\$ 825,000	0.15%	0.13%	\$ 760	\$ 9,123	\$ 707	\$ 8,487	\$ 140	\$ 1,677	\$ 1,468	\$ 17,610	\$ 900	\$ 10,801
815	1/1	1,003	1		25	1,028	\$ 825,000	0.17%	0.14%	\$ 844	\$ 10,125	\$ 707	\$ 8,487	\$ 140	\$ 1,677	\$ 1,551	\$ 18,612	\$ 984	\$ 11,803
816	0/1	843	1		25	868	\$ 800,000	0.14%	0.12%	\$ 711	\$ 8,530	\$ 629	\$ 7,544	\$ 124	\$ 1,491	\$ 1,339	\$ 16,074	\$ 835	\$ 10,021
817	1/1	862			32	894	\$ 815,000	0.14%	0.12%	\$ 730	\$ 8,754	\$ 640	\$ 7,685	\$ 127	\$ 1,519	\$ 1,370	\$ 16,440	\$ 856	\$ 10,273
818	2/2	1,442			25	1,467	\$ 1,600,000	0.24%	0.20%	\$ 1,209	\$ 14,503	\$ 1,297	\$ 15,559	\$ 256	\$ 3,075	\$ 2,505	\$ 30,062	\$ 1,465	\$ 17,578
819	4/3.5	2,295			25	2,320	\$ 2,825,000	0.38%	0.32%	\$ 1,917	\$ 23,008	\$ 2,181	\$ 26,168	\$ 431	\$ 5,172	\$ 4,098	\$ 49,176	\$ 2,348	\$ 28,179
820	0/1	588			19	607	\$ 585,000	0.10%	0.08%	\$ 496	\$ 5,958	\$ 460	\$ 5,516	\$ 91	\$ 1,090	\$ 956	\$ 11,474	\$ 587	\$ 7,048
821	1/1	885			28	913	\$ 900,000	0.15%	0.12%	\$ 747	\$ 8,964	\$ 707	\$ 8,487	\$ 140	\$ 1,677	\$ 1,454	\$ 17,451	\$ 887	\$ 10,641
822	1/2	1,466		115	28	1,609	\$ 1,475,000	0.25%	0.21%	\$ 1,278	\$ 15,330	\$ 1,136	\$ 13,626	\$ 224	\$ 2,693	\$ 2,413	\$ 28,956	\$ 1,502	\$ 18,023
823	0/1	815			27	842	\$ 900,000	0.14%	0.11%	\$ 688	\$ 8,261	\$ 707	\$ 8,487	\$ 140	\$ 1,677	\$ 1,396	\$ 16,748	\$ 828	\$ 9,938
824	1/2	1,309		113	26	1,448	\$ 1,425,000	0.23%	0.19%	\$ 1,145	\$ 13,745	\$ 1,120	\$ 13,437	\$ 221	\$ 2,656	\$ 2,265	\$ 27,182	\$ 1,367	\$ 16,401
825	1/2	1,205	1		28	1,233	\$ 1,100,000	0.20%	0.17%	\$ 1,013	\$ 12,155	\$ 864	\$ 10,373	\$ 171	\$ 2,050	\$ 1,877	\$ 22,527	\$ 1,184	\$ 14,205
826	0/1	589			28	617	\$ 575,000	0.10%	0.08%	\$ 501	\$ 6,012	\$ 452	\$ 5,422	\$ 89	\$ 1,072	\$ 953	\$ 11,435	\$ 590	\$ 7,084
827	1/1	823			27	850	\$ 800,000	0.14%	0.12%	\$ 695	\$ 8,341	\$ 668	\$ 8,015	\$ 132	\$ 1,584	\$ 1,363	\$ 16,356	\$ 827	\$ 9,925
828	2/2	1,523			26	1,549	\$ 1,745,000	0.25%	0.21%	\$ 1,276	\$ 15,315	\$ 1,352	\$ 16,219	\$ 267	\$ 3,205	\$ 2,628	\$ 31,535	\$ 1,543	\$ 18,521
829	3/2.5	1,725			28	1,753	\$ 1,995,000	0.28%	0.24%	\$ 1,445	\$ 17,339	\$ 1,513	\$ 18,152	\$ 299	\$ 3,588	\$ 2,958	\$ 35,492	\$ 1,744	\$ 20,927
830	2/2	1,371			28	1,399	\$ 1,525,000	0.23%	0.19%	\$ 1,151	\$ 13,810	\$ 1,159	\$ 13,909	\$ 229	\$ 2,749	\$ 2,310	\$ 27,719	\$ 1,380	\$ 16,559
831	1/1	1,020	1		19	1,039	\$ 1,150,000	0.17%	0.14%	\$ 855	\$ 10,265	\$ 931	\$ 11,174	\$ 184	\$ 2,208	\$ 1,787	\$ 21,439	\$ 1,039	\$ 12,473
832	0/1	901	1		28	929	\$ 970,000	0.15%	0.13%	\$ 760	\$ 9,123	\$ 762	\$ 9,147	\$ 151	\$ 1,808	\$ 1,523	\$ 18,270	\$ 911	\$ 10,

UNIT NO.	No. of		Interior	Terrace (T)	Storage (S)	Unit Total	Offering	% of Common Interest (4)		Projected		Projected Year One Post-Completion ** Real Estate Taxes		Projected Year Two Post-Completion ** Real Estate Taxes		First Year's Total Charges With 1st Year RETaxes		First Year's Total Charges With 2nd Year RETaxes												
	Bedrooms/	Square						Home Office	Residential Common Interest	Percentage of Common Interest (4)	First Year's Common Charges	w/o J-51 Abatement/Exemption	w/o J-51 Abatement/Exemption	w/o J-51 Abatement/Exemption	w/o J-51 Abatement/Exemption	Monthly (7)	Annual (7)	Monthly (7)	Annual (7)											
Bathrooms (1)	Footage (2)	Rooms	Sq. Ft.	Sq. Ft.	Sq. Ft. (2)	Price (3)	Monthly (5)	Annual (5)	Monthly (6)	Annual (6)	Monthly (6)	Annual (6)	Monthly (7)	Annual (7)	Monthly (7)	Annual (7)														
842	1/1	822			31	853	\$	800,000	0.14%	0.12%	\$	696	\$	8,351	\$	578	\$	6,931	\$	114	\$	1,370	\$	1,273	\$	15,282	\$	810	\$	9,720
843	2/2	1,394			31	1,425	\$	1,235,000	0.23%	0.19%	\$	1,171	\$	14,054	\$	970	\$	11,646	\$	192	\$	2,302	\$	2,142	\$	25,700	\$	1,363	\$	16,356
844	1.1.5	1,214			30	1,244	\$	995,000	0.20%	0.17%	\$	1,021	\$	12,254	\$	892	\$	10,703	\$	176	\$	2,115	\$	1,913	\$	22,957	\$	1,197	\$	14,369
845	1/1.5	920			31	951	\$	925,000	0.15%	0.13%	\$	777	\$	9,328	\$	727	\$	8,723	\$	144	\$	1,724	\$	1,504	\$	18,050	\$	921	\$	11,052
846	1/1.5	1,280			31	1,311	\$	1,200,000	0.21%	0.18%	\$	1,076	\$	12,917	\$	943	\$	11,316	\$	186	\$	2,236	\$	2,019	\$	24,233	\$	1,263	\$	15,154
901	1/1.5	1,085			32	1,117	\$	925,000	0.18%	0.15%	\$	936	\$	11,233	\$	727	\$	8,723	\$	144	\$	1,724	\$	1,663	\$	19,956	\$	1,080	\$	12,957
902	2/2	1,355			32	1,387	\$	1,255,000	0.23%	0.19%	\$	1,166	\$	13,988	\$	986	\$	11,834	\$	195	\$	2,339	\$	2,152	\$	25,822	\$	1,361	\$	16,327
903	1/1	828			32	860	\$	755,000	0.14%	0.12%	\$	718	\$	8,611	\$	593	\$	7,120	\$	117	\$	1,407	\$	1,311	\$	15,731	\$	835	\$	10,018
904	2/2	1,562			32	1,594	\$	1,595,000	0.26%	0.22%	\$	1,342	\$	16,100	\$	1,253	\$	15,041	\$	248	\$	2,973	\$	2,595	\$	31,141	\$	1,589	\$	19,073
905	2/2	1,386			32	1,418	\$	1,525,000	0.23%	0.20%	\$	1,192	\$	14,304	\$	1,238	\$	14,852	\$	245	\$	2,935	\$	2,430	\$	29,156	\$	1,437	\$	17,240
906	1/1	782			31	813	\$	795,000	0.13%	0.11%	\$	678	\$	8,137	\$	609	\$	7,308	\$	120	\$	1,444	\$	1,287	\$	15,445	\$	798	\$	9,581
907	0/1	842	1		31	873	\$	850,000	0.14%	0.12%	\$	729	\$	8,749	\$	648	\$	7,780	\$	128	\$	1,538	\$	1,377	\$	16,528	\$	857	\$	10,286
908	1/1	1,005	1		33	1,038	\$	850,000	0.17%	0.14%	\$	869	\$	10,422	\$	770	\$	9,241	\$	152	\$	1,826	\$	1,639	\$	19,663	\$	1,021	\$	12,249
909	0/1	899	1		33	932	\$	850,000	0.15%	0.13%	\$	778	\$	9,341	\$	688	\$	8,251	\$	136	\$	1,631	\$	1,466	\$	17,592	\$	914	\$	10,971
910	2/2	1,434			33	1,467	\$	1,375,000	0.24%	0.20%	\$	1,233	\$	14,799	\$	1,120	\$	13,437	\$	221	\$	2,656	\$	2,353	\$	28,237	\$	1,455	\$	17,455
911	0/1	1,103	1		33	1,136	\$	925,000	0.19%	0.16%	\$	952	\$	11,422	\$	770	\$	9,241	\$	152	\$	1,826	\$	1,722	\$	20,663	\$	1,104	\$	13,248
912	0/1	1,100	1		33	1,133	\$	925,000	0.19%	0.16%	\$	949	\$	11,391	\$	770	\$	9,241	\$	152	\$	1,826	\$	1,719	\$	20,633	\$	1,101	\$	13,218
913	2/2	1,430			32	1,462	\$	1,375,000	0.24%	0.20%	\$	1,229	\$	14,753	\$	1,120	\$	13,437	\$	221	\$	2,656	\$	2,349	\$	28,191	\$	1,451	\$	17,409
914	0/1	899	1		32	931	\$	850,000	0.15%	0.13%	\$	778	\$	9,336	\$	688	\$	8,251	\$	136	\$	1,631	\$	1,466	\$	17,587	\$	914	\$	10,966
915	1/1	1,003	1		25	1,028	\$	850,000	0.17%	0.14%	\$	863	\$	10,361	\$	770	\$	9,241	\$	152	\$	1,826	\$	1,634	\$	19,602	\$	1,016	\$	12,187
916	0/1	843	1		25	868	\$	850,000	0.14%	0.12%	\$	727	\$	8,728	\$	609	\$	7,308	\$	120	\$	1,444	\$	1,336	\$	16,037	\$	848	\$	10,173
917	1/1	862			32	894	\$	810,000	0.15%	0.12%	\$	747	\$	8,958	\$	637	\$	7,638	\$	126	\$	1,510	\$	1,383	\$	16,596	\$	872	\$	10,468
918	2/2	1,442			25	1,467	\$	1,650,000	0.24%	0.20%	\$	1,237	\$	14,840	\$	1,316	\$	15,795	\$	260	\$	3,122	\$	2,553	\$	30,635	\$	1,497	\$	17,962
919	4/3.5	2,295			25	2,320	\$	2,850,000	0.39%	0.32%	\$	1,962	\$	23,543	\$	2,196	\$	26,356	\$	434	\$	5,209	\$	4,158	\$	49,899	\$	2,396	\$	28,752
920	0/1	588			19	607	\$	595,000	0.10%	0.08%	\$	508	\$	6,096	\$	468	\$	5,611	\$	92	\$	1,109	\$	976	\$	11,707	\$	600	\$	7,205
921	1/1	885			28	913	\$	875,000	0.15%	0.13%	\$	764	\$	9,172	\$	688	\$	8,251	\$	136	\$	1,631	\$	1,452	\$	17,423	\$	900	\$	10,803
922	1/2	1,466		115	27	1,608	\$	1,495,000	0.26%	0.22%	\$	1,307	\$	15,682	\$	1,151	\$	13,815	\$	228	\$	2,730	\$	2,458	\$	29,496	\$	1,534	\$	18,412
923	0/1	815			27	842	\$	875,000	0.14%	0.12%	\$	704	\$	8,453	\$	688	\$	8,251	\$	136	\$	1,631	\$	1,392	\$	16,704	\$	840	\$	10,084
924	1/2	1,309		113	26	1,448	\$	1,450,000	0.23%	0.19%	\$	1,172	\$	14,065	\$	1,139	\$	13,673	\$	225	\$	2,702	\$	2,311	\$	27,738	\$	1,397	\$	16,767
925	1/2	1,205			28	1,233	\$	1,075,000	0.20%	0.17%	\$	1,036	\$	12,437	\$	845	\$	10,137	\$	167	\$	2,003	\$	1,881	\$	22,574	\$	1,203	\$	14,441
926	0/1	589			28	617	\$	585,000	0.10%	0.08%	\$	513	\$	6,152	\$	460	\$	5,516	\$	91	\$	1,090	\$	972	\$	11,669	\$	604	\$	7,243
927	1/1	823			27	850	\$	815,000	0.14%	0.12%	\$	711	\$	8,535	\$	640	\$	7,685	\$	127	\$	1,519	\$	1,352	\$	16,220	\$	838	\$	10,053
928	2/2	1,523			26	1,549	\$	1,800,000	0.26%	0.22%	\$	1,306	\$	15,671	\$	1,371	\$	16,455	\$	271	\$	3,252	\$	2,677	\$	32,126	\$	1,577	\$	18,924
929	3/2.5	1,725			28	1,753	\$	2,045,000	0.29%	0.24%	\$	1,479	\$	17,743	\$	1,528	\$	18,341	\$	302	\$	3,625	\$	3,007	\$	36,084	\$	1,781	\$	21,367
930	2/2	1,371			28	1,399	\$	1,545,000	0.23%	0.19%	\$	1,178	\$	14,131	\$	1,175	\$	14,098	\$	232	\$	2,786	\$	2,352	\$	28,228	\$	1,410	\$	16,917
931	1/1	1,020			19	1,039	\$	1,170,000	0.17%	0.14%	\$	875	\$	10,504	\$	919	\$	11,033	\$	182	\$	2,180	\$	1,795	\$	21,537	\$	1,057	\$	12,684
932	0/1	901			28	929	\$	945,000	0.15%	0.13%	\$	778	\$	9,336	\$	743	\$	8,911	\$	147	\$	1,761	\$	1,521	\$	18,247	\$	925	\$	11,097
933	2/2	1,430			27	1,457	\$	1,500,000	0.24%	0.20%	\$	1,227	\$	14,728	\$	1,175	\$	14,098	\$	232	\$	2,786	\$	2,402	\$	28,825	\$	1,459	\$	17,514
934	0/1	1,080			32	1,112	\$	1,075,000	0.18%	0.15%	\$	932	\$	11,182	\$	845	\$	10,137	\$	167	\$	2,003	\$	1,777	\$	21,319	\$	1,099	\$	13,186
935	0/1	1,082			32	1,114	\$	1,075,000	0.18%	0.15%	\$	934	\$	11,203	\$	845	\$	10,137	\$	167	\$	2,003	\$	1,778	\$	21,340	\$	1,101	\$	13,206
936	2/2	1,433			32	1,465	\$	1,500,000	0.24%	0.20%	\$	1,232	\$	14,784	\$	1,175	\$	14,098	\$	232	\$	2,786	\$	2,407	\$	28,881	\$	1,464	\$	17,570
937	0/1	899			32	931	\$	945,000	0.15%	0.13%	\$	778	\$	9,336	\$	743	\$	8,911	\$	147	\$	1,761	\$	1,521	\$	18,247	\$	925	\$	11,097
938	1/1	1,020	</																											

UNIT NO.	No. of Bedrooms/ Bathrooms (1)	Interior Square Footage (2)	Home Office Rooms	Terrace (T) Sq. Ft.	Storage (S) Sq. Ft.	Unit Total Sq. Ft. (2)	Offering Price (3)	% of Common Interest (4)		Projected		Projected Year One Post-Completion ** Real Estate Taxes		Projected Year Two Post-Completion ** Real Estate Taxes		First Year's Total Charges With 1st Year RETaxes		First Year's Total Charges With 2nd Year RETaxes	
								Residential Common Interest	Percentage of Common Interest (4)	First Year's Common Charges		w/o J-51 Abatement/Exemption		w/J-51 Abatement/Exemption		w/o J-51 Abatement/Exemption		w/J-51 Abatement/Exemption	
										Monthly (5)	Annual (5)	Monthly (6)	Annual (6)	Monthly (6)	Annual (6)	Monthly (7)	Annual (7)	Monthly (7)	Annual (7)
1011	1/2	1,258	1	85	27	1,370	\$ 1,170,000	0.22%	0.18%	\$ 1,117	\$ 13,406	\$ 919	\$ 11,033	\$ 182	\$ 2,180	\$ 2,037	\$ 24,439	\$ 1,299	\$ 15,587
1012	2/2	1,492		186	27	1,705	\$ 1,595,000	0.27%	0.23%	\$ 1,359	\$ 16,309	\$ 1,171	\$ 14,050	\$ 231	\$ 2,777	\$ 2,530	\$ 30,360	\$ 1,590	\$ 19,086
1013	1/1	1,145	1	186	26	1,357	\$ 1,190,000	0.21%	0.18%	\$ 1,064	\$ 12,764	\$ 935	\$ 11,221	\$ 185	\$ 2,218	\$ 1,999	\$ 23,985	\$ 1,248	\$ 14,981
1014	2/2	1,585		85	26	1,696	\$ 1,800,000	0.27%	0.23%	\$ 1,395	\$ 16,738	\$ 1,403	\$ 16,832	\$ 277	\$ 3,327	\$ 2,797	\$ 33,570	\$ 1,672	\$ 20,064
1015	4/3.5	2,361			27	2,388	\$ 2,900,000	0.40%	0.33%	\$ 2,019	\$ 24,226	\$ 2,220	\$ 26,639	\$ 439	\$ 5,265	\$ 4,239	\$ 50,866	\$ 2,458	\$ 29,491
1016	0/1	588			26	614	\$ 605,000	0.10%	0.08%	\$ 511	\$ 6,132	\$ 475	\$ 5,705	\$ 94	\$ 1,128	\$ 986	\$ 11,837	\$ 605	\$ 7,259
1017	1/1	885			31	916	\$ 835,000	0.15%	0.13%	\$ 766	\$ 9,188	\$ 656	\$ 7,874	\$ 130	\$ 1,556	\$ 1,422	\$ 17,061	\$ 895	\$ 10,744
1018	1/2	1,466		115	29	1,610	\$ 1,540,000	0.26%	0.22%	\$ 1,308	\$ 15,692	\$ 1,120	\$ 13,437	\$ 221	\$ 2,656	\$ 2,427	\$ 29,129	\$ 1,529	\$ 18,348
1019	0/1	815			28	843	\$ 900,000	0.14%	0.12%	\$ 705	\$ 8,458	\$ 707	\$ 8,487	\$ 140	\$ 1,677	\$ 1,412	\$ 16,945	\$ 845	\$ 10,135
1020	1/2	1,309		112	27	1,448	\$ 1,350,000	0.23%	0.19%	\$ 1,172	\$ 14,065	\$ 1,061	\$ 12,730	\$ 210	\$ 2,516	\$ 2,233	\$ 26,795	\$ 1,382	\$ 16,580
1021	1/2	1,205	1		27	1,232	\$ 1,100,000	0.20%	0.17%	\$ 1,036	\$ 12,432	\$ 864	\$ 10,373	\$ 171	\$ 2,050	\$ 1,900	\$ 22,805	\$ 1,207	\$ 14,482
1022	0/1	589			26	615	\$ 585,000	0.10%	0.08%	\$ 512	\$ 6,142	\$ 460	\$ 5,516	\$ 91	\$ 1,090	\$ 972	\$ 11,659	\$ 603	\$ 7,232
1023	1/1	823			28	851	\$ 825,000	0.14%	0.12%	\$ 712	\$ 8,540	\$ 648	\$ 7,780	\$ 128	\$ 1,538	\$ 1,360	\$ 16,319	\$ 840	\$ 10,077
1024	2/2	1,523			28	1,551	\$ 1,850,000	0.26%	0.22%	\$ 1,307	\$ 15,682	\$ 1,391	\$ 16,691	\$ 275	\$ 3,299	\$ 2,698	\$ 32,372	\$ 1,582	\$ 18,980
1025	3/2.5	1,721			27	1,748	\$ 2,125,000	0.29%	0.24%	\$ 1,475	\$ 17,697	\$ 1,552	\$ 18,624	\$ 307	\$ 3,681	\$ 3,027	\$ 36,321	\$ 1,781	\$ 21,377
1026	2/2	1,371			26	1,397	\$ 1,565,000	0.23%	0.19%	\$ 1,177	\$ 14,121	\$ 1,210	\$ 14,522	\$ 239	\$ 2,870	\$ 2,387	\$ 28,643	\$ 1,416	\$ 16,991
1027	1/1	1,020	1		28	1,048	\$ 1,185,000	0.17%	0.15%	\$ 879	\$ 10,550	\$ 931	\$ 11,174	\$ 184	\$ 2,208	\$ 1,810	\$ 21,724	\$ 1,063	\$ 12,758
1028	0/1	901	1		28	929	\$ 970,000	0.15%	0.13%	\$ 778	\$ 9,336	\$ 762	\$ 9,147	\$ 151	\$ 1,808	\$ 1,540	\$ 18,482	\$ 929	\$ 11,143
1029	2/2	1,430			28	1,458	\$ 1,525,000	0.24%	0.20%	\$ 1,228	\$ 14,733	\$ 1,210	\$ 14,522	\$ 239	\$ 2,870	\$ 2,438	\$ 29,255	\$ 1,467	\$ 17,603
1030	0/1	1,080	1		27	1,107	\$ 1,095,000	0.18%	0.15%	\$ 930	\$ 11,157	\$ 860	\$ 10,326	\$ 170	\$ 2,041	\$ 1,790	\$ 21,482	\$ 1,100	\$ 13,197
1031	0/1	1,082	1		32	1,114	\$ 1,095,000	0.18%	0.15%	\$ 934	\$ 11,203	\$ 860	\$ 10,326	\$ 170	\$ 2,041	\$ 1,794	\$ 21,528	\$ 1,104	\$ 13,243
1032	2/2	1,433			32	1,465	\$ 1,525,000	0.24%	0.20%	\$ 1,232	\$ 14,784	\$ 1,210	\$ 14,522	\$ 239	\$ 2,870	\$ 2,442	\$ 29,306	\$ 1,471	\$ 17,654
1033	0/1	899	1		32	931	\$ 970,000	0.15%	0.13%	\$ 778	\$ 9,336	\$ 762	\$ 9,147	\$ 151	\$ 1,808	\$ 1,540	\$ 18,482	\$ 929	\$ 11,143
1034	1/1	1,020	1		32	1,052	\$ 1,185,000	0.17%	0.15%	\$ 881	\$ 10,570	\$ 931	\$ 11,174	\$ 184	\$ 2,208	\$ 1,812	\$ 21,744	\$ 1,065	\$ 12,778
1035	2/2	1,385			32	1,417	\$ 1,565,000	0.23%	0.20%	\$ 1,191	\$ 14,294	\$ 1,226	\$ 14,710	\$ 242	\$ 2,907	\$ 2,417	\$ 29,005	\$ 1,433	\$ 17,201
1036	3/2.5	1,709			32	1,741	\$ 1,995,000	0.29%	0.24%	\$ 1,467	\$ 17,600	\$ 1,548	\$ 18,577	\$ 306	\$ 3,671	\$ 3,015	\$ 36,177	\$ 1,773	\$ 21,271
1037	2/2	1,536			33	1,569	\$ 1,685,000	0.26%	0.22%	\$ 1,320	\$ 15,840	\$ 1,312	\$ 15,748	\$ 259	\$ 3,112	\$ 2,632	\$ 31,588	\$ 1,579	\$ 18,952
1038	1/1	822			39	861	\$ 765,000	0.14%	0.12%	\$ 715	\$ 8,586	\$ 601	\$ 7,214	\$ 119	\$ 1,426	\$ 1,317	\$ 15,799	\$ 834	\$ 10,011
1039	2/2	1,394			39	1,433	\$ 1,265,000	0.24%	0.20%	\$ 1,202	\$ 14,422	\$ 994	\$ 11,929	\$ 196	\$ 2,358	\$ 2,196	\$ 26,350	\$ 1,398	\$ 16,779
1040	1/1.5	1,216			39	1,255	\$ 1,175,000	0.21%	0.17%	\$ 1,050	\$ 12,606	\$ 923	\$ 11,080	\$ 182	\$ 2,190	\$ 1,974	\$ 23,686	\$ 1,233	\$ 14,795
1041	1/2.5	920			39	959	\$ 975,000	0.16%	0.13%	\$ 799	\$ 9,586	\$ 766	\$ 9,194	\$ 151	\$ 1,817	\$ 1,585	\$ 18,780	\$ 950	\$ 11,403
1042	1/1.5	1,280			31	1,311	\$ 1,125,000	0.22%	0.18%	\$ 1,101	\$ 13,218	\$ 884	\$ 10,609	\$ 175	\$ 2,097	\$ 1,986	\$ 23,826	\$ 1,276	\$ 15,314
1101	0/1	1,176	1		28	1,204	\$ 895,000	0.20%	0.17%	\$ 1,035	\$ 12,417	\$ 703	\$ 8,440	\$ 139	\$ 1,668	\$ 1,738	\$ 20,857	\$ 1,174	\$ 14,085
1102	2/2	1,352			28	1,380	\$ 1,300,000	0.23%	0.20%	\$ 1,188	\$ 14,254	\$ 1,022	\$ 12,259	\$ 202	\$ 2,423	\$ 2,209	\$ 26,512	\$ 1,390	\$ 16,676
1103	1/1	828			28	856	\$ 775,000	0.14%	0.12%	\$ 732	\$ 8,786	\$ 609	\$ 7,308	\$ 120	\$ 1,444	\$ 1,341	\$ 16,094	\$ 853	\$ 10,230
1104	2/2	1,544			28	1,572	\$ 1,675,000	0.27%	0.22%	\$ 1,355	\$ 16,257	\$ 1,316	\$ 15,795	\$ 260	\$ 3,122	\$ 2,671	\$ 32,052	\$ 1,615	\$ 19,379
1105	2/2	1,534			28	1,562	\$ 1,600,000	0.26%	0.22%	\$ 1,346	\$ 16,153	\$ 1,336	\$ 16,031	\$ 264	\$ 3,168	\$ 2,682	\$ 32,184	\$ 1,610	\$ 19,321
1106	1/1	1,144	1		24	1,168	\$ 1,175,000	0.20%	0.17%	\$ 1,005	\$ 12,062	\$ 923	\$ 11,080	\$ 182	\$ 2,190	\$ 1,929	\$ 23,142	\$ 1,188	\$ 14,252
1107	2/2	1,320			28	1,348	\$ 1,325,000	0.23%	0.19%	\$ 1,160	\$ 13,920	\$ 1,022	\$ 12,259	\$ 202	\$ 2,423	\$ 2,182	\$ 26,179	\$ 1,362	\$ 16,343
1108	1/2	1,142			28	1,170	\$ 1,100,000	0.20%	0.17%	\$ 1,005	\$ 12,062	\$ 864	\$ 10,373	\$ 171	\$ 2,050	\$ 1,870	\$ 22,435	\$ 1,176	\$ 14,112
1109	0/1	1,230	1		28	1,258	\$ 995,000	0.21%	0.18%	\$ 1,082	\$ 12,981	\$ 782	\$ 9,383	\$ 155	\$ 1,854	\$ 1,864	\$ 22,363	\$ 1,236	\$ 14,835
1110	0/1	1,230	1		28	1,258	\$ 995,000	0.21%	0.18%	\$ 1,082	\$ 12,981	\$ 782	\$ 9,383	\$ 155	\$ 1,854	\$ 1,864	\$ 22,363	\$ 1,236	\$ 14,835
1111	1/2	1,264	1		28	1,292	\$ 1,200,000	0.22%	0.18%	\$ 1,111	\$ 13,335	\$ 943	\$ 11,316	\$ 186	\$ 2,236	\$ 2,054	\$ 24,651	\$ 1,298	\$ 15,572
1112	2/2	1,496			35	1,531	\$ 1,500,000	0.26%	0.22%	\$ 1,316	\$ 15,793	\$ 1,061	\$ 12,730	\$ 210	\$ 2,516	\$ 2,377	\$ 28,523	\$ 1,526	\$ 18,309
1113	1/1	1,142	1		27	1,169	\$ 1,125,000	0.20%	0.17%	\$ 1,005	\$ 12,057	\$ 884	\$ 10,609	\$ 175	\$ 2,097	\$ 1,889	\$ 22,666	\$ 1,179	\$ 14,154
1114	2/2	1,585			29	1,614	\$ 1,675,000	0.27%	0.23%	\$ 1,391	\$ 16,690	\$ 1,414	\$ 16,974	\$ 280	\$ 3,355	\$ 2,805	\$ 33,664	\$ 1,670	\$ 20,045
1115	4/3.5	2,361			32	2,393	\$ 2,950,000	0.41%	0.34%	\$ 2,067	\$ 24,803	\$ 2,275	\$ 27,299	\$ 450	\$ 5,395	\$ 4,342	\$ 52,102	\$ 2,517	\$ 30,198
1116	0/1	588			29	617	\$ 615,000	0.10%	0.09%	\$ 524	\$ 6,287	\$ 483	\$ 5,799	\$ 96	\$ 1,146	\$ 1,007	\$ 12,086	\$ 619	\$ 7,433
1117	1/1	883			28	911	\$ 895,000	0.15%	0.13%	\$ 780	\$ 9,360	\$ 703	\$ 8,440	\$ 139	\$ 1,668	\$ 1,483	\$ 17,800	\$ 919	\$ 11,028
1118	1/2	1,493		115	23	1,631	\$ 1,580,000	0.27%	0.22%	\$ 1,358	\$ 16,299	\$ 1,159	\$ 13,909	\$ 229	\$ 2,749	\$ 2,517	\$ 30,208	\$ 1,587	\$ 19,048
1119	0/1</																		

UNIT NO.	No. of Bedrooms/	Interior Square Footage (2)	Home Office Rooms	Terrace (T) Sq. Ft.	Storage (S) Sq. Ft.	Unit Total Sq. Ft. (2)	Offering Price (3)	% of Common Interest (4)		Projected		Projected Year One Post-Completion ** Real Estate Taxes		Projected Year Two Post-Completion ** Real Estate Taxes		First Year's Total Charges With 1st Year RETaxes		First Year's Total Charges With 2nd Year RETaxes	
								Residential Common Interest	Percentage of Common Interest (4)	First Year's Common Charges		w/o J-51 Abatement/Exemption		w/J-51 Abatement/Exemption		w/o J-51 Abatement/Exemption		w/J-51 Abatement/Exemption	
										Monthly (5)	Annual (5)	Monthly (6)	Annual (6)	Monthly (6)	Annual (6)	Monthly (7)	Annual (7)	Monthly (7)	Annual (7)
1129	2/2	1,433			26	1,459	\$ 1,550,000	0.25%	0.21%	\$ 1,257	\$ 15,089	\$ 1,238	\$ 14,852	\$ 245	\$ 2,935	\$ 2,495	\$ 29,940	\$ 1,502	\$ 18,024
1130	0/1	1,090	1		39	1,129	\$ 1,125,000	0.19%	0.16%	\$ 965	\$ 11,577	\$ 884	\$ 10,609	\$ 175	\$ 2,097	\$ 1,849	\$ 22,186	\$ 1,139	\$ 13,674
1131	0/1	1,090	1		36	1,126	\$ 1,125,000	0.19%	0.16%	\$ 963	\$ 11,562	\$ 884	\$ 10,609	\$ 175	\$ 2,097	\$ 1,848	\$ 22,170	\$ 1,138	\$ 13,658
1132	2/2	1,378			28	1,406	\$ 1,550,000	0.24%	0.20%	\$ 1,210	\$ 14,525	\$ 1,238	\$ 14,852	\$ 245	\$ 2,935	\$ 2,448	\$ 29,377	\$ 1,455	\$ 17,460
1133	0/1	731			28	759	\$ 795,000	0.13%	0.11%	\$ 648	\$ 7,774	\$ 625	\$ 7,497	\$ 123	\$ 1,482	\$ 1,273	\$ 15,271	\$ 771	\$ 9,255
1134	1/1	1,020	1		28	1,048	\$ 1,190,000	0.18%	0.15%	\$ 899	\$ 10,789	\$ 935	\$ 11,221	\$ 185	\$ 2,218	\$ 1,834	\$ 22,011	\$ 1,084	\$ 13,007
1135	2/2	1,385			28	1,413	\$ 1,585,000	0.24%	0.20%	\$ 1,217	\$ 14,598	\$ 1,238	\$ 14,852	\$ 245	\$ 2,935	\$ 2,454	\$ 29,450	\$ 1,461	\$ 17,533
1136	3/2.5	1,709			28	1,737	\$ 2,025,000	0.29%	0.25%	\$ 1,498	\$ 17,979	\$ 1,556	\$ 18,671	\$ 308	\$ 3,690	\$ 3,054	\$ 36,650	\$ 1,806	\$ 21,669
1137	2/2	1,536			35	1,571	\$ 1,795,000	0.27%	0.22%	\$ 1,351	\$ 16,210	\$ 1,356	\$ 16,266	\$ 268	\$ 3,215	\$ 2,706	\$ 32,477	\$ 1,619	\$ 19,425
1138	1/1	822			35	857	\$ 775,000	0.14%	0.12%	\$ 730	\$ 8,760	\$ 609	\$ 7,308	\$ 120	\$ 1,444	\$ 1,339	\$ 16,068	\$ 850	\$ 10,204
1139	2/2	1,394			35	1,429	\$ 1,300,000	0.24%	0.20%	\$ 1,227	\$ 14,729	\$ 1,022	\$ 12,259	\$ 202	\$ 2,423	\$ 2,249	\$ 26,987	\$ 1,429	\$ 17,151
1140	1/1.5	1,373			35	1,408	\$ 1,200,000	0.24%	0.20%	\$ 1,209	\$ 14,509	\$ 943	\$ 11,316	\$ 186	\$ 2,236	\$ 2,152	\$ 25,825	\$ 1,395	\$ 16,746
1141	1/2	1,324			35	1,359	\$ 1,150,000	0.23%	0.19%	\$ 1,167	\$ 13,998	\$ 904	\$ 10,844	\$ 179	\$ 2,143	\$ 2,070	\$ 24,842	\$ 1,345	\$ 16,141
1201	1/1	1,187	1	186	63	1,436	\$ 1,075,000	0.22%	0.19%	\$ 1,140	\$ 13,685	\$ 845	\$ 10,137	\$ 167	\$ 2,003	\$ 1,985	\$ 23,822	\$ 1,307	\$ 15,688
1202	2/2	1,451		512	57	2,020	\$ 1,675,000	0.30%	0.25%	\$ 1,509	\$ 18,109	\$ 1,277	\$ 15,323	\$ 252	\$ 3,028	\$ 2,786	\$ 33,433	\$ 1,761	\$ 21,138
1203	3/3	2,162		1,629	57	3,848	\$ 2,850,000	0.51%	0.43%	\$ 2,613	\$ 31,356	\$ 1,906	\$ 22,867	\$ 377	\$ 4,519	\$ 4,519	\$ 54,223	\$ 2,990	\$ 35,875
1204	2/2	1,450		548	48	2,046	\$ 1,725,000	0.30%	0.25%	\$ 1,520	\$ 18,240	\$ 1,218	\$ 14,616	\$ 241	\$ 2,889	\$ 2,738	\$ 32,856	\$ 1,761	\$ 21,128
1205	2/2	1,748		347	48	2,143	\$ 1,950,000	0.33%	0.28%	\$ 1,692	\$ 20,301	\$ 1,473	\$ 17,681	\$ 291	\$ 3,494	\$ 3,165	\$ 37,982	\$ 1,983	\$ 23,795
1206	2/2	1,748		347	56	2,151	\$ 1,950,000	0.33%	0.28%	\$ 1,695	\$ 20,342	\$ 1,473	\$ 17,681	\$ 291	\$ 3,494	\$ 3,169	\$ 38,023	\$ 1,986	\$ 23,837
1207	2/2	1,450		547	56	2,053	\$ 1,725,000	0.30%	0.25%	\$ 1,523	\$ 18,276	\$ 1,198	\$ 14,380	\$ 237	\$ 2,842	\$ 2,721	\$ 32,657	\$ 1,760	\$ 21,118
1208	3/3	2,191		1,636	56	3,883	\$ 3,600,000	0.52%	0.44%	\$ 2,641	\$ 31,690	\$ 2,118	\$ 25,413	\$ 419	\$ 5,023	\$ 4,759	\$ 57,103	\$ 3,059	\$ 36,713
1209	2/2	1,443		512	56	2,011	\$ 2,050,000	0.30%	0.25%	\$ 1,502	\$ 18,021	\$ 1,434	\$ 17,209	\$ 283	\$ 3,401	\$ 2,936	\$ 35,230	\$ 1,785	\$ 21,422
1210	1/1	1,201	1	188	56	1,445	\$ 1,075,000	0.23%	0.19%	\$ 1,150	\$ 13,805	\$ 845	\$ 10,137	\$ 167	\$ 2,003	\$ 1,995	\$ 23,942	\$ 1,317	\$ 15,808
1211	2/3	1,976		191	48	2,215	\$ 2,350,000	0.36%	0.30%	\$ 1,822	\$ 21,866	\$ 1,670	\$ 20,038	\$ 330	\$ 3,960	\$ 3,492	\$ 41,904	\$ 2,152	\$ 25,826
1212	1/1	1,479	1	421	57	1,957	\$ 1,295,000	0.29%	0.25%	\$ 1,494	\$ 17,927	\$ 1,018	\$ 12,212	\$ 201	\$ 2,413	\$ 2,512	\$ 30,138	\$ 1,695	\$ 20,340
1213	2/2	1,432		341	54	1,827	\$ 1,600,000	0.28%	0.23%	\$ 1,417	\$ 17,003	\$ 1,253	\$ 15,041	\$ 248	\$ 2,973	\$ 2,670	\$ 32,044	\$ 1,665	\$ 19,976
1214	2/2	1,751		884	63	2,698	\$ 3,000,000	0.38%	0.32%	\$ 1,934	\$ 23,212	\$ 2,004	\$ 24,046	\$ 396	\$ 4,752	\$ 3,938	\$ 47,258	\$ 2,330	\$ 27,964
1215	2/2	1,691		1,016	60	2,767	\$ 3,050,000	0.38%	0.32%	\$ 1,938	\$ 23,259	\$ 2,004	\$ 24,046	\$ 396	\$ 4,752	\$ 3,942	\$ 47,305	\$ 2,334	\$ 28,011
1216	1/1	1,071		362	56	1,489	\$ 1,600,000	0.22%	0.18%	\$ 1,113	\$ 13,356	\$ 923	\$ 11,080	\$ 182	\$ 2,190	\$ 2,036	\$ 24,436	\$ 1,296	\$ 15,546
1217	2/2	1,748		464	56	2,268	\$ 2,000,000	0.34%	0.29%	\$ 1,746	\$ 20,953	\$ 1,552	\$ 18,624	\$ 307	\$ 3,681	\$ 3,298	\$ 39,577	\$ 2,053	\$ 24,633
1218	2/2	1,748		454	54	2,256	\$ 2,000,000	0.34%	0.29%	\$ 1,741	\$ 20,890	\$ 1,552	\$ 18,624	\$ 307	\$ 3,681	\$ 3,293	\$ 39,514	\$ 2,048	\$ 24,571
1219	1/1	1,076		362	57	1,495	\$ 1,400,000	0.22%	0.19%	\$ 1,118	\$ 13,414	\$ 923	\$ 11,080	\$ 182	\$ 2,190	\$ 2,041	\$ 24,494	\$ 1,300	\$ 15,604
1220	2/2	1,686		1,007	60	2,753	\$ 2,600,000	0.38%	0.32%	\$ 1,930	\$ 23,160	\$ 1,847	\$ 22,160	\$ 365	\$ 4,380	\$ 3,777	\$ 45,320	\$ 2,295	\$ 27,539
1221	2/2	1,770		896	60	2,726	\$ 2,300,000	0.38%	0.32%	\$ 1,955	\$ 23,457	\$ 1,532	\$ 18,388	\$ 303	\$ 3,634	\$ 3,487	\$ 41,845	\$ 2,258	\$ 27,091
1222	2/2	1,432		341	62	1,835	\$ 1,600,000	0.28%	0.24%	\$ 1,420	\$ 17,045	\$ 1,277	\$ 15,323	\$ 252	\$ 3,028	\$ 2,697	\$ 32,368	\$ 1,673	\$ 20,073
1223	1/1	1,507	1	426	62	1,995	\$ 1,275,000	0.30%	0.25%	\$ 1,523	\$ 18,271	\$ 1,002	\$ 12,023	\$ 198	\$ 2,376	\$ 2,525	\$ 30,294	\$ 1,721	\$ 20,647
1224	2/2	1,804		362	62	1,866	\$ 1,900,000	0.31%	0.26%	\$ 1,596	\$ 19,148	\$ 1,493	\$ 17,917	\$ 295	\$ 3,541	\$ 3,089	\$ 37,064	\$ 1,891	\$ 22,689
1301	3/3	2,452		1,814	285	4,551	\$ 4,450,000	0.61%	0.52%	\$ 3,112	\$ 37,349	\$ 2,866	\$ 35,598	\$ 586	\$ 7,035	\$ 6,079	\$ 72,946	\$ 3,699	\$ 44,384
1302	4/4	2,687		2,029	265	4,981	\$ 5,350,000	0.67%	0.56%	\$ 3,408	\$ 40,895	\$ 3,359	\$ 40,312	\$ 664	\$ 7,967	\$ 6,767	\$ 81,208	\$ 4,072	\$ 48,863
1401	4/4.5	4,638		998		5,636	\$ 7,250,000	0.90%	0.76%	\$ 4,578	\$ 54,940	\$ 5,697	\$ 68,366	\$ 1,126	\$ 13,511	\$ 10,276	\$ 123,306	\$ 5,704	\$ 68,451
TOTAL RESIDENTIAL APT. UNITS:																			
		576,691		38,276	13,502	628,469	\$ 585,995,000	97.71%	82.34%	\$ 497,383	\$ 5,968,594	\$ 456,308	\$ 5,475,699	\$ 90,182	\$ 1,082,185	\$ 953,691	\$ 11,444,293	\$ 587,565	\$ 7,050,779
RESIDENTIAL CABANA UNITS																			
T-1		467					\$ 195,000	0.02%	0.02%	\$ 108	\$ 1,299	\$ 119	\$ 1,422	\$ 23	\$ 281	\$ 227	\$ 2,722	\$ 132	\$ 1,581
T-2		249					\$ 110,000	0.01%	0.01%	\$ 58	\$ 693	\$ 75	\$ 896	\$ 15	\$ 177	\$ 132	\$ 1,589	\$ 72	\$ 870
T-3		223					\$ 110,000	0.01%	0.01%	\$ 52	\$ 621	\$ 75	\$ 896	\$ 15	\$ 177	\$ 126	\$ 1,516	\$ 66	\$ 798
T-4		329					\$ 145,000	0.01%	0.01%	\$ 76	\$ 915	\$ 98	\$ 1,179	\$ 19	\$ 233	\$ 175	\$ 2,094	\$ 96	\$ 1,148
T-5		328					\$ 145,000	0.01%	0.01%	\$ 76	\$ 913	\$ 98	\$ 1,179	\$ 19	\$ 233	\$ 174	\$ 2,091	\$ 95	\$ 1,146
T-6		330					\$ 145,000	0.02%	0.01%	\$ 77	\$ 918	\$ 98	\$ 1,179	\$ 19	\$ 233	\$ 175	\$ 2,097	\$ 96	\$ 1,151
T-7		334					\$ 145,000	0.02%	0.01%	\$ 77	\$ 929	\$ 98	\$ 1,179	\$ 19	\$ 233	\$ 176	\$ 2,108	\$ 97	\$ 1,162
T-8		339					\$ 145,000	0.02%	0.01%	\$ 79	\$ 943	\$ 98	\$ 1,179	\$ 19	\$ 233	\$ 177	\$ 2,122	\$ 98	\$ 1,176
T-9		338					\$ 145,000	0.02%	0.01%	\$ 78	\$ 941	\$ 98	\$ 1,179	\$ 19	\$ 233	\$ 177	\$ 2,119	\$ 98	\$ 1,173
T-10		334					\$ 145,000	0.02%	0.01%	\$ 77	\$ 929	\$ 98	\$ 1,179	\$ 19	\$ 233	\$ 176	\$ 2,108	\$ 97	\$ 1,162
T-11		330					\$ 145,000	0.02%	0.01%	\$ 77	\$ 918	\$ 98	\$ 1,179	\$ 19	\$ 233	\$ 175	\$ 2,097	\$ 96	\$ 1,151
T-12		331					\$ 145,000	0.02%	0.01%	\$ 77	\$ 921	\$ 98	\$ 1,179	\$ 19	\$ 233	\$ 175	\$ 2,100	\$ 96	\$ 1,154
T-13		331					\$ 145,000	0.02%	0.01%	\$ 77	\$ 921	\$ 98	\$ 1,179	\$ 19	\$ 233	\$ 175	\$ 2,100	\$ 96	\$ 1,154
T-14		292					\$ 145,000	0.01%	0.01%	\$ 68	\$ 813	\$ 98	\$ 1,179	\$ 19	\$ 233	\$ 166	\$ 1,991	\$ 87	\$ 1,045
T-15		342					\$ 175,000	0.02%	0.01%	\$ 79	\$ 952	\$ 118	\$ 1,414	\$ 23	\$ 280	\$ 197	\$ 2,366	\$ 103	\$ 1,231

UNIT NO.	No. of Bedrooms/ Bathrooms (1)	Interior Square Footage (2)	Home Office Rooms	Terrace (T) Sq. Ft.	Storage (S) Sq. Ft.	Unit Total Sq. Ft. (2)	Offering Price (3)	% of Common Interest (4)		Projected		Projected Year One Post-Completion ** Real Estate Taxes		Projected Year Two Post-Completion ** Real Estate Taxes		First Year's Total Charges With 1st Year RETaxes		First Year's Total Charges With 2nd Year RETaxes	
								Residential Common Interest	Percentage of Common Interest (4)	First Year's Common Charges		w/o J-51 Abatement/Exemption		w/J-51 Abatement/Exemption		w/o J-51 Abatement/Exemption		w/J-51 Abatement/Exemption	
										Monthly (5)	Annual (5)	Monthly (6)	Annual (6)	Monthly (6)	Annual (6)	Monthly (7)	Annual (7)	Monthly (7)	Annual (7)
T-16		221					\$ 145,000	0.01%	0.01%	\$ 51	\$ 615	\$ 75	\$ 896	\$ 15	\$ 177	\$ 126	\$ 1,511	\$ 66	\$ 792
T-17		213					\$ 145,000	0.01%	0.01%	\$ 49	\$ 593	\$ 75	\$ 896	\$ 15	\$ 177	\$ 124	\$ 1,489	\$ 64	\$ 770
T-18		217					\$ 145,000	0.01%	0.01%	\$ 50	\$ 604	\$ 75	\$ 896	\$ 15	\$ 177	\$ 125	\$ 1,500	\$ 65	\$ 781
TOTAL RESIDENTIAL CABANA UNITS																			
	5,548						\$ 2,620,000	0.25%	0.21%	\$ 1,286	\$ 15,438	\$ 871,594	\$ 20,282	\$ 334	\$ 4,008	\$ 2,977	\$ 35,720	\$ 1,621	\$ 19,446
RESIDENTIAL PARKING UNITS																			
P-01		174					\$ 133,980	0.01%	0.01%	\$ 67	\$ 807	\$ 105	\$ 1,263	\$ 21	\$ 250	\$ 173	\$ 2,070	\$ 88	\$ 1,057
P-02		177					\$ 136,290	0.01%	0.01%	\$ 68	\$ 821	\$ 107	\$ 1,285	\$ 21	\$ 254	\$ 176	\$ 2,106	\$ 90	\$ 1,075
P-03		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-04		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-05		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-06		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-07		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-08		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-09		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-10		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-11		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-12		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-13		200					\$ 154,000	0.02%	0.01%	\$ 77	\$ 928	\$ 121	\$ 1,452	\$ 24	\$ 287	\$ 198	\$ 2,380	\$ 101	\$ 1,215
P-14		200					\$ 154,000	0.02%	0.01%	\$ 77	\$ 928	\$ 121	\$ 1,452	\$ 24	\$ 287	\$ 198	\$ 2,380	\$ 101	\$ 1,215
P-15		186					\$ 143,220	0.01%	0.01%	\$ 72	\$ 863	\$ 113	\$ 1,351	\$ 22	\$ 267	\$ 184	\$ 2,213	\$ 94	\$ 1,130
P-16		184					\$ 141,680	0.01%	0.01%	\$ 71	\$ 853	\$ 111	\$ 1,336	\$ 22	\$ 264	\$ 182	\$ 2,189	\$ 93	\$ 1,117
P-17		184					\$ 141,680	0.01%	0.01%	\$ 71	\$ 853	\$ 111	\$ 1,336	\$ 22	\$ 264	\$ 182	\$ 2,189	\$ 93	\$ 1,117
P-18		184					\$ 141,680	0.01%	0.01%	\$ 71	\$ 853	\$ 111	\$ 1,336	\$ 22	\$ 264	\$ 182	\$ 2,189	\$ 93	\$ 1,117
P-19		184					\$ 141,680	0.01%	0.01%	\$ 71	\$ 853	\$ 111	\$ 1,336	\$ 22	\$ 264	\$ 182	\$ 2,189	\$ 93	\$ 1,117
P-20		184					\$ 141,680	0.01%	0.01%	\$ 71	\$ 853	\$ 111	\$ 1,336	\$ 22	\$ 264	\$ 182	\$ 2,189	\$ 93	\$ 1,117
P-21		184					\$ 141,680	0.01%	0.01%	\$ 71	\$ 853	\$ 111	\$ 1,336	\$ 22	\$ 264	\$ 182	\$ 2,189	\$ 93	\$ 1,117
P-22		184					\$ 141,680	0.01%	0.01%	\$ 71	\$ 853	\$ 111	\$ 1,336	\$ 22	\$ 264	\$ 182	\$ 2,189	\$ 93	\$ 1,117
P-23		184					\$ 141,680	0.01%	0.01%	\$ 71	\$ 853	\$ 111	\$ 1,336	\$ 22	\$ 264	\$ 182	\$ 2,189	\$ 93	\$ 1,117
P-24		191					\$ 147,070	0.01%	0.01%	\$ 74	\$ 886	\$ 116	\$ 1,387	\$ 23	\$ 274	\$ 189	\$ 2,273	\$ 97	\$ 1,160
P-25		162					\$ 124,740	0.01%	0.01%	\$ 63	\$ 751	\$ 98	\$ 1,176	\$ 19	\$ 232	\$ 161	\$ 1,928	\$ 82	\$ 984
P-26		170					\$ 130,900	0.01%	0.01%	\$ 66	\$ 788	\$ 103	\$ 1,234	\$ 20	\$ 244	\$ 169	\$ 2,023	\$ 86	\$ 1,032
P-27		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-28		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-29		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-30		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-31		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-32		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-33		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-34		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-35-HC		239					\$ 184,030	0.02%	0.02%	\$ 92	\$ 1,108	\$ 145	\$ 1,735	\$ 29	\$ 343	\$ 237	\$ 2,844	\$ 121	\$ 1,451
P-36-HC		331					\$ 254,870	0.03%	0.02%	\$ 128	\$ 1,535	\$ 200	\$ 2,403	\$ 40	\$ 475	\$ 328	\$ 3,938	\$ 168	\$ 2,010
P-37-HC		331					\$ 254,870	0.03%	0.02%	\$ 128	\$ 1,535	\$ 200	\$ 2,403	\$ 40	\$ 475	\$ 328	\$ 3,938	\$ 168	\$ 2,010
P-38-HC		245					\$ 188,650	0.02%	0.02%	\$ 95	\$ 1,136	\$ 148	\$ 1,779	\$ 29	\$ 352	\$ 243	\$ 2,915	\$ 124	\$ 1,488
P-39-HC		249					\$ 191,730	0.02%	0.02%	\$ 96	\$ 1,155	\$ 151	\$ 1,808	\$ 30	\$ 357	\$ 247	\$ 2,963	\$ 126	\$ 1,512
P-40-HC		365					\$ 281,050	0.03%	0.02%	\$ 141	\$ 1,693	\$ 221	\$ 2,650	\$ 44	\$ 524	\$ 362	\$ 4,343	\$ 185	\$ 2,217
P-41		181					\$ 139,370	0.01%	0.01%	\$ 70	\$ 839	\$ 110	\$ 1,314	\$ 22	\$ 260	\$ 179	\$ 2,154	\$ 92	\$ 1,099
P-42		181					\$ 139,370	0.01%	0.01%	\$ 70	\$ 839	\$ 110	\$ 1,314	\$ 22	\$ 260	\$ 179	\$ 2,154	\$ 92	\$ 1,099
P-43		167					\$ 128,590	0.01%	0.01%	\$ 65	\$ 774	\$ 101	\$ 1,213	\$ 20	\$ 240	\$ 166	\$ 1,987	\$ 85	\$ 1,014
P-44		167					\$ 128,590	0.01%	0.01%	\$ 65	\$ 774	\$ 101	\$ 1,213	\$ 20	\$ 240	\$ 166	\$ 1,987	\$ 85	\$ 1,014
P-45		167					\$ 128,590	0.01%	0.01%	\$ 65	\$ 774	\$ 101	\$ 1,213	\$ 20	\$ 240	\$ 166	\$ 1,987	\$ 85	\$ 1,014
P-46		193					\$ 148,610	0.01%	0.01%	\$ 75	\$ 895	\$ 117	\$ 1,401	\$ 23	\$ 277	\$ 191	\$ 2,296	\$ 98	\$ 1,172
P-47		235					\$ 180,950	0.02%	0.02%	\$ 91	\$ 1,090	\$ 142	\$ 1,706	\$ 28	\$ 337	\$ 233	\$ 2,796	\$ 119	\$ 1,427
P-48		174					\$ 133,980	0.01%	0.01%	\$ 67	\$ 807	\$ 105	\$ 1,263	\$ 21	\$ 250	\$ 173	\$ 2,070	\$ 88	\$ 1,057
P-49		171					\$ 131,670	0.01%	0.01%	\$ 66	\$ 793	\$ 103	\$ 1,242	\$ 20	\$ 245	\$ 170	\$ 2,035	\$ 87	\$ 1,038
P-50		171					\$ 131,670	0.01%	0.01%	\$ 66	\$ 793	\$ 103	\$ 1,242	\$ 20	\$ 245	\$ 170	\$ 2,035	\$ 87	\$ 1,038
P-51		162					\$ 124,740	0.01%	0.01%	\$ 63	\$ 751	\$ 98	\$ 1,176	\$ 19	\$ 232	\$ 161	\$ 1,928	\$ 82	\$ 984
P-52		164					\$ 126,280	0.01%	0.01%	\$ 63	\$ 761	\$ 99	\$ 1,191	\$ 20	\$ 235	\$ 163	\$ 1,951	\$ 83	\$ 996

UNIT NO.	No. of Bedrooms/ Bathrooms (1)	Interior Square Footage (2)	Home Office Rooms	Terrace (T) Sq. Ft.	Storage (S) Sq. Ft.	Unit Total Sq. Ft. (2)	Offering Price (3)	% of Common Interest (4)		Projected		Projected Year One Post-Completion ** Real Estate Taxes		Projected Year Two Post-Completion ** Real Estate Taxes		First Year's Total Charges With 1st Year RETaxes		First Year's Total Charges With 2nd Year RETaxes	
								Residential Common Interest	Percentage of Common Interest (4)	First Year's Common Charges		w/o J-51 Abatement/Exemption		w/J-51 Abatement/Exemption		w/o J-51 Abatement/Exemption		w/J-51 Abatement/Exemption	
										Monthly (5)	Annual (5)	Monthly (6)	Annual (6)	Monthly (6)	Annual (6)	Monthly (7)	Annual (7)	Monthly (7)	Annual (7)
P-53		182					\$ 140,140	0.01%	0.01%	\$ 70	\$ 844	\$ 110	\$ 1,321	\$ 22	\$ 261	\$ 180	\$ 2,166	\$ 92	\$ 1,105
P-54		186					\$ 143,220	0.01%	0.01%	\$ 72	\$ 863	\$ 113	\$ 1,351	\$ 22	\$ 267	\$ 184	\$ 2,213	\$ 94	\$ 1,130
P-55		165					\$ 127,050	0.01%	0.01%	\$ 64	\$ 765	\$ 100	\$ 1,198	\$ 20	\$ 237	\$ 164	\$ 1,963	\$ 83	\$ 1,002
P-56		173					\$ 133,210	0.01%	0.01%	\$ 67	\$ 802	\$ 105	\$ 1,256	\$ 21	\$ 248	\$ 172	\$ 2,058	\$ 88	\$ 1,051
P-57		186					\$ 143,220	0.01%	0.01%	\$ 72	\$ 863	\$ 113	\$ 1,351	\$ 22	\$ 267	\$ 184	\$ 2,213	\$ 94	\$ 1,130
P-58		186					\$ 143,220	0.01%	0.01%	\$ 72	\$ 863	\$ 113	\$ 1,351	\$ 22	\$ 267	\$ 184	\$ 2,213	\$ 94	\$ 1,130
P-59		186					\$ 143,220	0.01%	0.01%	\$ 72	\$ 863	\$ 113	\$ 1,351	\$ 22	\$ 267	\$ 184	\$ 2,213	\$ 94	\$ 1,130
P-60		186					\$ 143,220	0.01%	0.01%	\$ 72	\$ 863	\$ 113	\$ 1,351	\$ 22	\$ 267	\$ 184	\$ 2,213	\$ 94	\$ 1,130
P-61		186					\$ 143,220	0.01%	0.01%	\$ 72	\$ 863	\$ 113	\$ 1,351	\$ 22	\$ 267	\$ 184	\$ 2,213	\$ 94	\$ 1,130
P-62		293					\$ 225,610	0.02%	0.02%	\$ 113	\$ 1,359	\$ 177	\$ 2,127	\$ 35	\$ 420	\$ 291	\$ 3,486	\$ 148	\$ 1,779
P-63		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-64		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-65		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-66		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-67		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-68		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-69		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-70		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-71		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-72		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-73		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-74		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-75		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-76		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-77		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-78		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-79		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-80		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-81		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-82		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-83		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-84		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-85		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-86		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-87		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-88		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-89		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-90		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-91		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-92		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-93		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-94		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-95		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-96		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-97		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-98		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-99		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-100		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-101		197					\$ 151,690	0.01%	0.01%	\$ 76	\$ 914	\$ 119	\$ 1,430	\$ 24	\$ 283	\$ 195	\$ 2,344	\$ 100	\$ 1,196
P-102		197					\$ 151,690	0.01%	0.01%	\$ 76	\$ 914	\$ 119	\$ 1,430	\$ 24	\$ 283	\$ 195	\$ 2,344	\$ 100	\$ 1,196
P-103		182					\$ 140,140	0.01%	0.01%	\$ 70	\$ 844	\$ 110	\$ 1,321	\$ 22	\$ 261	\$ 180	\$ 2,166	\$ 92	\$ 1,105
P-104		179					\$ 137,830	0.01%	0.01%	\$ 69	\$ 830	\$ 108	\$ 1,300	\$ 21	\$ 257	\$ 177	\$ 2,130	\$ 91	\$ 1,087
P-105		179					\$ 137,830	0.01%	0.01%	\$ 69	\$ 830	\$ 108	\$ 1,300	\$ 21	\$ 257	\$ 177	\$ 2,130	\$ 91	\$ 1,087
P-106		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-107		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-108		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-109		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-110		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-111		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-112		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257

UNIT NO.	No. of Bedrooms/ Bathrooms (1)	Interior Square Footage (2)	Home Office Rooms	Terrace (T) Sq. Ft.	Storage (S) Sq. Ft.	Unit Total Sq. Ft. (2)	Offering Price (3)	% of Common Interest (4)		Projected		Projected Year One Post-Completion ** Real Estate Taxes		Projected Year Two Post-Completion ** Real Estate Taxes		First Year's Total Charges With 1st Year RETaxes		First Year's Total Charges With 2nd Year RETaxes	
								Residential Common Interest	Percentage of Common Interest (4)	First Year's Common Charges		w/o J-51 Abatement/Exemption		w/J-51 Abatement/Exemption		w/o J-51 Abatement/Exemption		w/J-51 Abatement/Exemption	
										Monthly (5)	Annual (5)	Monthly (6)	Annual (6)	Monthly (6)	Annual (6)	Monthly (7)	Annual (7)	Monthly (7)	Annual (7)
P-113		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-114		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-115		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-116		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-117		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-118		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-119		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-120		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-121		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-122		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-123		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-124		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-125		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-126		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-127		207					\$ 159,390	0.02%	0.01%	\$ 80	\$ 960	\$ 125	\$ 1,503	\$ 25	\$ 297	\$ 205	\$ 2,463	\$ 105	\$ 1,257
P-128		181					\$ 139,370	0.01%	0.01%	\$ 70	\$ 839	\$ 110	\$ 1,314	\$ 22	\$ 260	\$ 179	\$ 2,154	\$ 92	\$ 1,099
P-129		181					\$ 139,370	0.01%	0.01%	\$ 70	\$ 839	\$ 110	\$ 1,314	\$ 22	\$ 260	\$ 179	\$ 2,154	\$ 92	\$ 1,099
P-130		185					\$ 142,450	0.01%	0.01%	\$ 71	\$ 858	\$ 112	\$ 1,343	\$ 22	\$ 265	\$ 183	\$ 2,201	\$ 94	\$ 1,123
P-131		197					\$ 151,690	0.01%	0.01%	\$ 76	\$ 914	\$ 119	\$ 1,430	\$ 24	\$ 283	\$ 195	\$ 2,344	\$ 100	\$ 1,196
P-132		200					\$ 154,000	0.02%	0.01%	\$ 65	\$ 782	\$ 121	\$ 1,452	\$ 24	\$ 287	\$ 186	\$ 2,234	\$ 89	\$ 1,069
TOTAL RESIDENTIAL																			
PARKING UNITS		26,778					\$ 20,619,060	2.03%	1.71%	\$ 10,337	\$ 124,040	\$ 16,203	\$ 194,434	\$ 3,202	\$ 38,427	\$ 26,540	\$ 318,474	\$ 13,539	\$ 162,467
TOTAL RESIDENTIAL																			
UNITS:		609,017		38,276			\$ 609,234,060	100.00%	84.27%	\$ 509,006	\$ 6,108,072	\$ 1,344,105	\$ 5,690,415	\$ 93,718	\$ 1,124,620	\$ 983,207	\$ 11,798,487	\$ 602,724	\$ 7,232,692

UNIT NO.	No. of		Interior		Terrace (T)	Storage (S)	Unit Total	Offering	% of Common Interest (4)		Projected		Projected Year One Post-Completion ** Real Estate Taxes		Projected Year Two Post-Completion ** Real Estate Taxes		First Year's Total Charges With 1st Year RETaxes		First Year's Total Charges With 2nd Year RETaxes				
	Bedrooms/ Bathrooms (1)	Square Footage (2)	Home Office Rooms	Sq. Ft.					Sq. Ft.	Sq. Ft. (2)	Price (3)	Residential Common Interest	Percentage of Common Interest (4)	First Year's Common Charges		w/o J-51 Abatement/Exemption		w/J-51 Abatement/Exemption		w/o J-51 Abatement/Exemption		w/J-51 Abatement/Exemption	
														Monthly (5)	Annual (5)	Monthly (6)	Annual (6)	Monthly (6)	Annual (6)	Monthly (7)	Annual (7)	Monthly (7)	Annual (7)

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** The Real Estate Tax Projections for Year One are based on the amount projected for 2007/08 and DO NOT reflect for the J-51 Benefits for the Residential Components. Year one projections DO include the ICIP Benefits for the Commercial Units. Year Two projections reflect for both the J-51 Benefits and the ICIP Benefits. Please see the Plan for a Projection of Real Estate Taxes WITHOUT the ICIP and the J-51 Benefits.

Footnotes start after the end of SCHEDULE A

Notes to Schedule A

- (1) Purchasers should refer to the Floor Plans included in Part II of the Plan for an approximation of the dimensions and typical layouts of the Apartment Units. The number of bedrooms and bathrooms for each Apartment Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York. Each Apartment Unit should be inspected to determine its actual dimensions, layout and physical condition prior to Closing. Certain Apartment Units contain home offices that may not be used as legal bedrooms under current Law. The Floor Plans also contain layouts of the Cabana Area, the Cabanas, the Parking Area, the Parking Spaces and the location of the Storage Lockers.

- (2) The square foot area and dimensions of the Units listed in Schedule A or in the Declaration are approximate and may change due to field conditions, construction variances and tolerances and were obtained by using the method customarily used in New York City to measure condominium Apartments. No such variation will affect a Purchaser's obligations under the Purchase Agreement or the Plan unless the square foot area of the Unit is increased or decreased (excluding interior partitions) by more than 5%, thereby affording Purchaser a 15 day right to rescind. Sponsor's sole obligation if the net square foot area of the Unit is so diminished shall be to refund the Deposit made under the Purchase Agreement and any interest earned thereon, except for funds expended by or reimbursed to Sponsor for upgrades or extras. Each Apartment Unit consists of the area measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Apartment Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within an Apartment Unit or to the exterior side of the opposite exterior walls. Each Apartment Unit consists of the area measured vertically from the top of the floor (located under the finished flooring materials) to the underside of the ceiling. As is customary in New York, these square foot areas exceed the usable floor area of each Apartment Unit. The floor area of each Cabana is measured from the interior side of the exterior parapet wall to the interior face of the dividing partition shared with another Cabana or with adjacent common roof areas. The floor area of each Parking Space is measured from the centerline of the painted striping to the centerline of the painted striping or to the face of any adjacent partition. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit. Terraces and Storage Lockers shown on Schedule A are Residential Limited Common Elements.

- (3) The Purchase Prices and other terms of sale (as more fully set forth in the Section of the Plan entitled "Changes in Prices and Units") of Residential Units may be negotiated by Sponsor and, therefore, may be changed. Accordingly, Purchasers may pay different Purchase Prices for similar Residential Units. The effect of this, as well as the right of Sponsor to change Purchase Prices, is more particularly discussed in the Section entitled "Changes in Prices and Units." In addition to the payment of the Purchase Price, each Purchaser will be responsible for the payment of certain closing costs and expenses at the time of Closing, as explained in the Section of the Plan entitled "Closing Costs and Adjustments." If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of additional closing costs and expenses relating to such loan. There will be an apportionment of certain charges relating to the Units at the Closing. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR

APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY.

- (4) The Common Interests of each Unit in the Common Elements has been allocated pursuant to the method set forth in Real Property Law Section 339-i(1) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

The percentage interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the Residential Unit bears to the aggregate Common Interests of all of the Residential Units in the Condominium.

- (5) The estimated monthly Common Charges for each Unit are based on the Schedule B - First Year's Budget prepared by Sponsor's Condominium Budget Expert on the assumption that the First Year of Condominium Operation will be the year from July 1, 2007 to June 30, 2008. The actual First Year of Condominium Operation may be earlier or later than such year. The estimated monthly Common Charges include Rent due under the Lease and PILOT, to the extent same is payable in lieu of Real Estate Taxes. In addition to the estimated Common Charges, each Unit Owner will be responsible for mortgage payments under a loan, if any, obtained to finance the purchase of the Unit, the cost of electricity supplied to the Unit which will be separately metered and payable either directly to the utility company or to the Condominium Board for payment to the utility company, the cost of any insurance which the Unit Owner may wish to obtain for the Unit (and which Sponsor strongly urges each Unit Owner to obtain) and the cost of interior repairs and decorations to the Unit. See the Section of the Plan entitled "Schedule B-1 - Budget for Individual Energy Costs" concerning estimates of certain electric costs for the Apartment Units. All Unit Owners from and after the Closing, including Sponsor with respect to all Unsold Residential Units, shall be responsible for payment of all Common Charge with respect to their Units.

It is presently anticipated that an application will be made to the New York State Public Service Commission in order to permit the Condominium Board to purchase electricity from Con Edison at a "bulk rate" (which may result in a savings to Unit Owners). In the event that such application is made, and subsequently granted, the Condominium Board will assess the cost of electricity provided to the Unit Owners. The Condominium Board for actual consumption on the basis of its submeter will bill each Unit and the Condominium Board will, in turn, pay Con Edison. Alternatively, the cost of electricity supplied to each Unit will be separately metered and payable by the Unit Owner directly to Con Edison.

As discussed in the Section of the Plan entitled "Description of Property and Improvements" subsection "Services and Facilities," the full range of services and facilities described in the Plan may not be provided until such time as Sponsor has conveyed title to 75% of the Apartment Units.

Generally, real estate taxes are payable to the New York City taxing authorities semi-annually, on July 1 and January 1 (New York City operates on a fiscal year commencing July 1 and ending June 30). PILOT payable during First Year of Condominium Operation will be based upon the transitional assessed valuation of the Property during the tax year prior to completion of construction (2007/2008). Based on an opinion prepared by Marcus & Pollack LLP dated November 1, 2006 ("PILOT Opinion") as set forth in Part II of the plan under "Real Estate Taxes: PILOT, ICIP and J-51 Opinions," it is estimated that the aggregate PILOT attributable to all

Residential Unit Owners for the First Year of Condominium Operation will total approximately \$5,690,415 which assumes (a) an assessed valuation to the residential portion of the Property of \$45,905,257 for the July 1, 2007 through June 30, 2008 fiscal tax year and (b) a projected tax rate of \$12.396 per \$100 of assessed valuation. The full assessed valuation of the Building will not be reflected until tax year 2008/2009 and accordingly, PILOT attributable to all Residential Unit Owners in the tax year 2008/2009 will increase significantly.

SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED.

- (6) J-51 Abatement: Sponsor intends to apply for partial tax abatement and exemption from PILOT with respect to Residential Units in the Building pursuant to New York City's J-51 Program ("J-51 Program"). Assuming receipt of the J-51 Abatement and Exemption, the PILOT estimates for the First Year of Condominium Operation are based upon an estimated assessed valuation of the Property in the 2007/2008 tax year of approximately \$45,905,257 and estimated tax rates of 12.396% for Residential Units and 11.306% for the Non-Residential Units. Purchasers should refer to the J-51 and ICIP Abatement and Exemption Benefits Opinion prepared by Marcus & Pollack LLP, set forth in Part II of the Plan under "Real Estate Taxes: PILOT, ICIP and J-51 Opinions" for further discussion regarding the J-51 Abatement and the applicability of such program to this project. The estimates of PILOT set forth in Schedule A are based on the assumption that the J-51 Abatement will be in effect for the latter 6 months of the First Year of Condominium Operation, and that there will not be any change in the taxable status of the Property. No warranty or guaranty is made as to the amount of any abatement that will actually be received. In addition, no warranty or guaranty is made that the actual assessed valuation of the Property if the J-51 Abatement is granted will be as projected above, that the projected tax rates will be in effect for all or any portion of the Property during the latter 6 months of the First Year of Condominium Operation or that PILOT will be allocated among Units in proportion to their Common Interests or Schedule A purchase prices. In no event will Sponsor, Sponsor's Counsel, Selling Agent or any offer or be liable to any Purchaser, nor will any Purchaser have the right to rescind the Purchase Agreement, in the event the J-51 Abatement is not granted or is not in effect at a particular time or, if granted, in the event the amount of such abatement and the resulting taxes differ from those projected.

If for any reason the J-51 Abatement or Exemption is not granted or is not in effect for the latter 6 months of the First Year of Condominium Operation, it is estimated that the aggregate PILOT with respect to all Residential Units for the First Year of Condominium Operation will total approximately \$5,690,415, assuming (a) an estimated assessed valuation for the Property of \$45,905,257 for fiscal year 2007/2008 reflecting partial completion of the residential conversion of the Property and an estimated assessed valuation for the Property of \$63,498,900 for fiscal year 2008/2009 reflecting completion of renovation based on the PILOT Projection Opinion prepared by Marcus & Pollack LLP dated November 1, 2006 set forth in Part II of the Plan under "Real Estate Taxes: PILOT, ICIP and J-51 Opinions," and (b) estimated tax rates of (i) 11.306% for 2008/2009 (the final commercial class 4 tax rate in effect for 2006/2007) (ii) 12.396% for 2008/2009 for the Residential Units (the final class 2 tax rate in effect for 2006/2007) and (iii) 11.306% for 2008/2009 for the Non-Residential Units (the final class 4 tax rate in effect for 2006/2007); each specified tax rate is applied per \$100 of assessed valuation. Purchasers should note that once the Building is assessed as being fully renovated as a primarily residential building, it is estimated that the PILOT for the Residential Units are estimated to total approximately \$7,871,323 in fiscal year 2008/2009 assuming no change in the above-listed tax rates or assessments. This tax projection does not take into account any J-51 Abatement or Exemption Benefits that may be applicable to the Property at such time.

ICIP Program: Sponsor intends to apply for partial exemption from PILOT attributable to the Non-Residential Units pursuant to the Industrial and Commercial Incentive Program ("ICIP Program") pursuant to Title II, Chapter 2 of the New York City Administrative Code ("ICIP Benefits") and anticipates that it will receive a Preliminary Certificate of Eligibility from the New York City Department of Finance.

Under the ICIP Program, the PILOT estimate for the First Year of Condominium Operation with respect to the Non-Residential Units will be based upon the assessed valuation of the Property in the tax year prior to construction (2006/2007). The PILOT with respect to the Non-Residential Units are expected to be partially exempted for a period of 25 years following commencement of construction. Purchasers should refer to the J-51 and ICIP Abatement and Exemption Benefits Opinion prepared by Marcus & Pollack LLP set forth in Part II of the Plan under "Real Estate Taxes: PILOT, ICIP and J-51 Opinions" for further discussion regarding the ICIP Program and the applicability of such program to this project. The estimated PILOT set forth in Schedule A are based on the assumption that the ICIP Benefits will be in effect for the First Year of Condominium Operation, and that there will not be any change in the taxable status of the Property. No warranty or guaranty is made as to the amount of any tax exemption that will actually be received. In addition, no warranty or guaranty is made that the actual assessed valuation or the assessed valuation for the Property if ICIP Benefits are granted will be as projected above, that the projected tax rate will be in effect for all or any portion of the Property during the First Year of Condominium Operation or that PILOT will be allocated among Non-Residential Units in proportion to their Common Interests or Schedule A purchase prices. In no event will Sponsor, Sponsor's Real Estate Tax Consultant, Selling Agent, Managing Agent or any offer or be liable to any Purchaser, nor will any Purchaser have the right to rescind the Purchase Agreement, in the event ICIP Benefits are not granted or, if granted, in the event the amount of such Benefits and the resulting PILOT differ from those projected.

As set forth in the J-51 Abatement and Exemption and ICIP Exemption Benefits Opinion, the total assessed value of the Property (i.e., the aggregate assessment of all Units) for the fiscal year following completion of construction (estimated to be fiscal year 2008/2009) is projected to be approximately \$12,144,040 for the commercial portion of the Property, and \$63,498,900 for the residential portion of the Property. Using the foregoing estimate of assessed value upon completion, assuming completion to be on or before January 5, 2008 and assuming the tax rates remain the same as the current rates (i.e., \$12.396 per \$100 of assessed value for tax class 2 (i.e., residential rate), and \$11.306 per \$100 of assessed value for tax class 4 (i.e., commercial rate)) during the 20-year J-51 Abatement Period, the 14-year J-51 Exemption Period and the 25-year ICIP Exemption period and projecting that 100% of construction will be complete for tax year 2008/2009, the PILOT for that year will be \$7,871,323 for the residential portion, and \$1,373,004 for the commercial portion. The Marcus & Pollack Opinion Letter of November 1, 2006 does not estimate PILOT beyond the first and second years of condominium operation.

Assuming the First Year of Condominium Operation is projected from July 1, 2007 through June 30, 2008, the estimated PILOT for the Non-Residential Units will be \$351,123 with ICIP Benefits, and \$1,051,346 without ICIP Benefits and the estimated PILOT for the Residential Units will be \$5,690,415 exclusive of J-51 Benefits which cannot legally commence prior to fiscal tax year 2008/2009, the first tax year in which the assessment of the Property will reflect a fully completed and operational mixed-use condominium building.

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among the Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Floor

Plans are filed with the Register's office. For purposes of Schedule A, the projected PILOT for the Building was apportioned among the Units based on Common Interest percentages. There is no assurance that the City of New York tax assessor will allocate PILOT among Units in proportion to their respective Common Interest percentages. If it does not, Owners of Units having the same Common Interest percentages will pay different amounts of PILOT. It is possible that the apportionment will be based in part upon the proportion the projected selling price presented in the Plan for each Unit bears to the gross sellout price for all Units available for purchase in the Condominium and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units. Although the estimate of PILOT is a good faith estimate, it is not possible to estimate it with any degree of certainty. Assessed valuations, apportionment or taxes among the Units and tax rates, when actually established by the City of New York, may be lesser or greater. Accordingly, these estimates are to be considered opinions and are not intended, and should not be construed as, warranties as to future assessed valuations, tax rates or the actual real estate taxes to be assessed. In no event will Sponsor, its principals, sales agents, Sponsor's counsel or any other person be liable if the assessed valuations, tax rates or taxes, when actually established, are lesser or greater than that predicted herein or if the Administrative Code and the applicable rules and regulations of the City of New York are changed in the future. (See the Section of the Plan entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of the Condominium" for more details.)

- (7) These figures represent the aggregate estimated monthly carrying charges that include estimated Common Charges. Reference should be made to note (5) of these Notes for certain other "home ownership" costs that may be incurred by Residential Unit Owners.

A Purchaser of a Residential Unit will be required to make a contribution at the Closing of Title to the Working Capital Fund in an amount equal to 1 month's Common Charges assessed against the Residential Unit. (See the Section of the Plan entitled "Working Capital Fund and Apportionments" for details.)

Purchasers should note that deductions, if applicable, may vary in future years due to changes in the interest rate or the Unit Owner's mortgage or from changes in the allocation of the constant debt service payments to interest and principal, or due to changes in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, the tax rate or the method of assessing real property. Sponsor makes no guaranty or warranty concerning the availability of any tax deductions.

SCHEDULE B – BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE B

**THE BROOKLYN BRIDGE PARK CONDOMINIUM BUILDING
360 FURMAN STREET
BROOKLYN, NEW YORK**

**Projected Budget for First Year of Condominium Operation
July 1, 2007 to June 30, 2008**

ESTIMATED INCOME

Annual Common Charges (1)	
Residential Units (Note 2)	\$6,108,072
Commercial Units (Note 2)	<u>\$432,988</u>
Total Estimated Income	\$6,541,060

ESTIMATED EXPENSES	Residential Units	Percentage of Expense (Note 2)	Commercial Unit	Percentage of Expense (Note 2)	Total
Payroll and Related Expenses (Note 3)	\$1,098,948	99.63%	\$4,052	0.37%	\$1,103,000
Gas For Heat & Hot Water (Note 4)	\$942,200	100.00%	\$0	0.0%	\$942,200
Electricity/A.C. (Note 5)	\$852,500	97.00%	\$26,400	3.00%	\$878,900
Water Charges and Sewer Rent (Note 6)	\$293,500	100.00%	\$0	0.0%	\$293,500
Repairs & Maintenance and Supplies (Note 7)	\$77,483	96.85%	\$2,517	3.15%	\$80,000
Service Contracts (Note 8)	\$685,289	99.94%	\$6,811	0.99%	\$692,100
Insurance (Note 9)	\$458,429	84.27%	\$85,571	15.73%	\$544,000
Management Fee (Note 10)	\$337,080	84.27%	\$62,920	15.73%	\$400,000
Legal and Audit Fees (Note 11)	\$84,270	84.27%	\$15,730	15.73%	\$100,000
Leasehold Rent (Note 12)	\$1,053,375	84.27%	\$196,625	15.73%	\$1,250,000
Resident Manager's Apartment (13)	\$56,458	100.00%	\$902	0.00%	\$57,360
Miscellaneous Items (Note 14)	\$84,270	84.27%	\$15,730	15.73%	\$100,000
Reserve for Contingencies (Note 15)	<u>\$84,270</u>	<u>84.27%</u>	<u>\$15,730</u>	<u>15.73%</u>	<u>\$100,000</u>
Total	\$6,108,072	93.38%	\$432,988	6.62%	\$6,541,060

The Notes to Schedule B below are an integral part of this Schedule and should be read in conjunction herewith.

NOTES TO SCHEDULE B

1. Amounts are projected on the assumption that the first year of Condominium operation will be the year from July 1, 2007 to June 30, 2008. The actual first year of Condominium operation may be earlier or later than that year. In the event the actual or anticipated commencement date of the first year of Condominium operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by 25% or more, Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period, if the Plan has been declared effective) the right to rescind their Purchase Agreements within fifteen days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their Down Payments returned, together with interest earned thereon.

2. These figures represent the total Common Charges to be levied against and collected from the Residential Apartment Units, Residential Cabana Units, Residential Parking Units (**Collectively the Residential Units**), and the Commercial Parking Garage Unit and the Commercial Retail Units (**Collectively the Commercial Units**) during the first year of condominium operation. The Common Charges will be utilized by the Board to defray the operational expenses of the Condominium. Common Charges have been allocated between all types of Residential Units and the Commercial Units on the basis of Common Interest (15.73% to the Commercial Units, and 84.27% to the Residential Units where applicable) or on the basis of the relationship between the Commercial Units and the Residential Units, depending on the anticipated usage of the budgeted item.

3. Payroll and Related Expenses: \$1,103,000

The budgeted amount consists of the estimated costs for a full-time, resident manager; both doormen and concierge coverage 24 hours a day, seven days a week; handyman coverage 24 hours a day, seven days a week, and 2 person porter coverage 24 hours a day, seven days a week. For purposes of estimating all payroll costs in Schedule B, it has been assumed that employees will be union. All wage, salary and benefit costs, including applicable payroll taxes, are based on comparable rates currently in effect within similar new buildings as of the date of the Plan.

The payroll taxes and benefits include FICA, Federal and New York State unemployment insurance, workers' compensation, disability insurance, and appropriate sick pay, vacation pay and clinic days pay.

No warranty is made as to the actual wages, salaries, benefits and related payroll taxes and similar expenses that will be applicable and in effect during the first year of condominium operation. However, the projected expenses for wages, salaries and benefits as well as the assumptions described herein, are believed to be reasonable and reflect the experience of Sponsor's budget expert in comparable buildings.

The wage and salary estimates included in Common Expenses are detailed as follows:

**SCHEDULE OF LABOR COSTS
ASSUMING LOCAL 32 B/J UNION EMPLOYEES**

EMPLOYEE:		Individual Costs
Resident Manager		
Total Compensation	\$ 2,000.00 per week	\$ 112,800
FICA @ 7.65%		\$ 8,629
FUI @ .8% of \$7,000 per empl.		\$ 56
SUI @ avg. 4% of \$8,500 per empl.		\$ 340
Disability @ \$7.90/empl./month		\$ 95
Medical	\$ 7,000 per year	\$ 7,000
TOTAL:		\$ 128,920
4.2 Doormen		
Base Wage	\$ 739.16 per week	\$ 175,092
FICA @ 7.65%		\$ 13,395
FUI @ .8% of \$7,000 per empl.		\$ 235
SUI @ avg. 4% of \$8,500 per empl.		\$ 1,428
Disability @ \$7.90/empl./month		\$ 398
Medical	\$ 7,000 per year	\$ 29,400
TOTAL:		\$ 219,948
4.2 Concierge		
Base Wage	\$ 739.16 per week	\$ 175,092
FICA @ 7.65%		\$ 13,395
FUI @ .8% of \$7,000 per empl.		\$ 235
SUI @ avg. 4% of \$8,500 per empl.		\$ 1,428
Disability @ \$7.90/empl./month		\$ 398
Medical	\$ 7,000 per year	\$ 29,400
TOTAL:		\$ 219,948
4.2 Handyman		
Base Wage	\$ 739.16 per week	\$ 175,092
FICA @ 7.65%		\$ 13,395
FUI @ .8% of \$7,000 per empl.		\$ 235
SUI @ avg. 4% of \$8,500 per empl.		\$ 1,428
Disability @ \$7.90/empl./month		\$ 398
Medical	\$ 7,000 per year	\$ 29,400
TOTAL:		\$ 219,948
8.2 Porters		
Base Wage	\$ 739.16 per week	\$ 350,184
FICA @ 7.65%		\$ 26,789
FUI @ .8% of \$7,000 per empl.		\$ 470
SUI @ avg. 4% of \$8,500 per empl.		\$ 2,856
Disability @ \$7.90/empl./month		\$ 796
Medical	\$ 7,000 per year	\$ 58,800
TOTAL:		\$ 439,896
Pension, Training, Legal & Annuity Funds		
Pension Fund	\$ 45.06 per week	\$ 51,552
Training & Legal	\$ 380.28 per year	\$ 8,366
Annuity Fund	\$ 10.82 per week	\$ 12,372
		\$ 72,290
TOTAL LABOR COSTS:		\$ 1,081,001
SAY:		\$ 1,081,000

In addition, it is anticipated that uniforms for labor staff will be purchased during the first year. This cost included in this budget item is estimated to total \$22,000. Uniforms are projected to require replacement every three years. The cost of the Superintendent's housing has been included as a separate cost and is discussed under item #13.

The services to be provided by the Concierge, Doormen and Handyman will be entirely devoted to the Residential Space and the Owners, tenants and occupants of the Residential Units and have therefore been allocated 100% to the Residential Common Expenses and charged to only the Residential Units. A limited amount of porter services, projected to average approximately 3 hours a week (i.e., approximately 2.8% of the total working hours), or an estimated total of \$12,317 a year ($\$439,896 \times 2.8\%$), will be devoted to cleaning the rooms in the building comprising the General Common Elements (e.g., the rooms housing the boiler, electric, gas and water meters, pumps and telephone equipment) and cleaning and snow removal from the immediately adjacent sidewalks to the Property. This projected amount of \$12,317 a year together with an additional 2.8% of the amount allocated to the porter's uniform purchase has been allocated to the General Common Expenses (i.e., approximately 2.8% of the total porter's uniform cost), or an estimated total of \$224 for the first year ($\$8,000 \times 2.8\%$, rounded), based on an average uniform cost of \$1,000 per person. In addition, a portion of the Resident Manager's services estimated at approximately 10% of his weekly hours will be devoted to supervising repairs and maintenance on general common elements that will benefit the Residential and Non-Residential Units alike. Therefore, a portion of his costs inclusive of housing, payroll and uniforms will be allocated to the General Common Elements. Estimated at a total of \$13,220 ($\$132,206$ for payroll + \$1,000 for uniform). The housing cost have been included under item #13.

The Commercial Units will have the right to request work to be performed by the building staff and the actual cost of the labor and materials will be charged to the Commercial Units. The total amount allocated to the General Common Expenses for the porter's and Resident Manager's payroll and related expenses is therefore equal to \$25,761 ($\$12,541 + \$13,220$) and charged to all Units Pro Rata to their respective Common Interests, as follows: as to the Residential Units: $\$25,761 \times 84.27\% = \$21,709$; and as to the Commercial Units: $\$25,761 \times 15.73\% = \$4,052$.

Recapitulation:

	All Residential Units	All Commercial Units	All Units
Residential Common Expenses:	\$1,077,239.00	\$ 0.00	\$1,077,239.00
General Common Expenses:	<u>21,709.00</u>	<u>4,052.00</u>	<u>25,761.00</u>
Total:	<u>\$1,098,948.00</u>	<u>\$4,052.00</u>	<u>\$1,103,000.00</u>

In the opinion of Brown Harris Stevens, the amount of this Budget item allocated to the Residential Common Expenses and the General Common Expenses appears reasonable and adequate under existing circumstances to meet the reasonably anticipated Labor and Related Expenses estimated to be fairly and properly attributable to each such category of Common Expenses and to all of the Residential Units and the Commercial Units.

4. Gas \$942,200

Space heating will be provided by two existing dual fuel (gas and fuel oil) fired low-pressure, steam boilers. The boilers will provide steam to show and tube heat exchanger. Hot water is distributed to the various areas by a two-pipe distribution system. Heat will be provided to dwelling units through the condenser water heat pump circulating loop. Heating capacities of the heat pumps units are based on 70 degree F water and 70 degree F entering air temperatures. The common lobby is provided with heating from a dedicated air handling unit. There will be three (3) condenser water pumps to distribute condenser water to the water source heat pump system on the closer side and (3) condenser water pumps on the open side (one standby for each system). A Plate and Frame Heat Exchanger is utilized to separate the open condenser water system from the closed condenser water system. Cooling and heating of the corridors will be provided by a gas-fired, air-cooled, rooftop air conditioning unit as indicated on the documents.

Cooling and heating of the corridors will be provided by a gas-fired, air-cooled, rooftop air conditioning unit. Cooling of the elevator machine room will be provided by an air-cooled rooftop AC unit.

The Commercial Units will not be provided with space heating. The Commercial Parking Garage Unit will not be heated and the Commercial Retail Unit will install its own HVAC system. The space will not be submetered and the Commercial Retail Unit owner will be charged on a pro rata basis depending upon type of occupancy and resulting useage of gas.

Fuel costs have been estimated by an analysis prepared by Cosentini Associates dated August 1, 2006. The total gas cost for heating equipment use for the Residential Units and Residential Common Areas is estimated to be \$556,900 based upon an annual consumption of 279,671 therms at an average cost of \$1.99 per them, inclusive of a 15% growth factor.

The cost of the heat estimated for the Residential Units has been allocated 100% to the Residential Units based upon their respective common interests.

The boilers will also provide the Residential Units with domestic hot water. The Residential Units are projected to consume 153,825 therms to service domestic hot water needs. Based upon an average cost of \$1.99 per therm, inclusive of a 15% growth factor, the first year budgeted cost for domestic hot water attributable to the Residential Units is

approximately \$306,100. This cost has been allocated 100% to the Residential Units. In addition, cooking gas will be provided to the Residential Units at an estimated cost of \$79,100 based upon first year usage of 33,675 therms. This cost has been allocated 100% to the Residential Units based upon their respective common interests.

It is impossible to predict whether the budgeted figure will reflect the actual cost of operation for the first year of condominium operation. This cost will vary with both the level of consumption of hot water and the tariff rate charged by the utility company. The level of consumption of fuel will be affected by the severity of the weather and any conservation measures (such as staggering the hours of heating, and room temperature settings in the apartments and common areas) adopted by the Board.

It is believed that the budgeted figure will be sufficient to cover any reasonable increase in the cost of fuel during the first year of condominium operation. However, no budget item is warranted.

5. Electricity: \$878,900

The amount set forth is the estimate for the electricity consumed by the Residential Units and the Commercial Units for the General Common Element consumption. Included in this budget item is the electric to be consumed to operate the General Common Elements including, but not limited to elevators, lobby and corridor AC., boilers & auxiliaries, cooling towers, control fans, condenser water pumps, hot water pumps; toilet and kitchen exhaust, and common area lighting and utility.

Each Residential Unit will be separately metered for their lighting, AC and appliance usage to such Residential Unit. The amount set forth in Schedule B for electricity is based on the estimate and projections of consumption for all Common Elements of the Residential Units and Common Areas as described in a letter dated, August 1, 2006 from Cosentini Associates. The total common area electric projected for all Units for their first year of operation is \$878,900 which reflects for 3,553,858 KWH at an average base cost of \$.215/KWH. The estimated costs are based upon current Con Edison rates as adjusted for projected cost increases of 15%.

It is estimated that the Commercial Units will use approximately 3% or \$26,400 of the total Common Area electric cost for use of the shared components inclusive of boilers & auxiliaries, and limited shared common spaces such as stairways and corridors. This cost has been allocated 100% to the Commercial Units on the basis of their respective interests in the Commercial Units. The remaining 97% or approximately \$852,500 of the projected Common Area electric cost is applicable to the Residential Units. This amount has been allocated to all Residential Units on the basis of their respective interests in the Residential Units.

In view of the varying costs of energy, it is not possible to predict with certainty whether the estimated figures will reflect the actual cost to be incurred during the first year of condominium operation although it is believed that reasonable provisions for increased costs have been made. The actual cost for electricity will vary depending upon various factors, including the amount of consumption, the severity of the weather, conservation measures, if any, adopted by the Board or individual residents, the rates of the utility company (which fluctuate periodically), and the possibility of changes in the methods of calculating charges by the utility company.

6. Water Charges and Sewer Rent: \$293,500

The City of New York will provide municipal water and sewer services to the Building. There will be a single meter serving the entire Building, which will be included in one billing from the New York City Water Board. Water and sewer services will be provided primarily to the Residential Common Elements and the Residential Units for domestic hot and cold water, lavatories and sanitary sewerage. The Commercial Units will not be sub-metered for water consumption. It is anticipated that the Commercial Garage Unit will not utilize any water or sewer. It is anticipated that the Commercial Retail Unit will pay an estimated pro rata share of their costs to the condominium board based upon type of occupancy and estimated useage, as the type and use of tenancy is not currently known, no costs have been projected for the Commercial Retail Unit for the first year budget.

The General Common Elements will use water service in connection with the Building's fire protection System, which does not consume water except in the cases of testing and an emergency. As the fire protection system will consume negligible or inconsequential amounts, no costs for water or sewer services will be included for this item in the General Common Expenses.

The annual water and sewer consumption for the Residential Space as projected by Consentini Associates in its aforesaid letter is estimated at 6,827,900 cubic feet. The estimated municipal rate is \$4.28 per 100 cubic feet. Therefore, the annual water consumption for the Residential Space as projected by Consentini Associates, in its aforesaid letter is estimated at \$255,200 for domestic water and waste. To this amount has been added an inflation factor of 15%. Based on the foregoing, the amount budgeted for the first year of Condominium operation is estimated at \$293,500. This cost has been allocated 100% to the Residential Units based upon their respective interests in the Residential Units.

The actual cost of water and sewer services will depend, in part, on the level of water consumption and the rates and formulas for these services set by The City of New York. Consumption will largely be affected by the amount of water usage in the individual Residential Units.

This Budget item is based upon projections from Consentini Associates historical increases by the New York City Department of Environmental Protection, and the experience of Brown Harris Stevens and its opinion of the reasonably anticipated costs of water and sewer services to the Residential Units and Residential Common Elements as indicated above for the projected Budget Year under existing circumstances and assuming present trends and conditions, to the extent applicable, will continue.

7. Repairs & Maintenance and Supplies: \$80,000

This figure represents the estimated cost for ordinary maintenance and repairs of the building's General Common Elements and the Common Elements of the Residential Units; including periodic painting and supplies such as cleaning supplies, lubricants, bulbs, fixtures, hardware, rubbish bags, etc. used in connection with the operation of the building's General Common Elements and the Residential Units Common Elements.

The figure is based on the cost of maintenance in comparable buildings. Each Residential Unit within the Residential Units will be responsible for the cost of interior maintenance, repairs, painting, etc. of their respective unit. Given that the property will be renovated effectively representing a new building with new mechanicals, where necessary, we have estimated a relatively low-end cost for repairs & maintenance and supplies equal to approximately \$.10 per square foot of above-grade building area which translates into a first year expense of approximately \$80,000.

The cost of repairs and maintenance and supplies to the General Common Elements is assumed to be approximately 20% or \$16,000 of the total cost of repairs & maintenance and supplies expense for the entire building. The allocation of the cost of the \$16,000 to the General Common Elements has been allocated among all Units on the basis of their percentage of Common Interest in the entire building. The remaining 80% or \$64,000 has been 100% allocated to the Residential Units; and to each Residential Unit based upon their percentage share of Common Interest within the Residential Units.

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 is made that the actual cost for these or other services will be in accordance with this projection.

No amounts have been budgeted for repairs to the Roof, the heating, ventilating and air-conditioning Systems, or the Building exterior which all will be renovated. We have included estimated maintenance costs for these items under Service Contracts #9.

8. Service Contracts: \$692,100

There are not service contracts entered into as of the date of the Plan. We have included estimated costs for the following service contracts for the first year of operation:

<u>Service Contract</u>	<u>1st Year Cost</u>
Elevator Maintenance	\$ 61,200
Water Treatment	\$ 12,000
Cooling Tower	\$ 10,000
Boiler Maint. & Svc	\$ 6,000
Sprinkler/Standpipe	\$ 4,000
Booster Pumps	\$ 5,500
Window Cleaning	\$350,000
Roof Top AC Units	\$ 46,000
Heat/AC Console Units	\$ 90,000
Heat/AC Vertical Units	\$ 35,400
Landscaping	\$ 12,000
Lobby Flowers	\$ 30,000
Exterminator Service	<u>\$ 30,000</u>
TOTAL:	\$692,100

The total estimated cost for service contracts during the first year of condominium ownership is \$692,100. A fee for the projected management agreement is included separately under item #11.

As one of the elevators will be utilized by the Commercial Unit owners to service the cellar to the second floor, and the exterminator contract will service the shared common areas in the cellar and second floor, the Elevator Maintenance and the Exterminator Service contract have been allocated 1% to the Commercial Units and 99% to the Residential Units; and to each Residential Unit based upon their percentage share of Common Interest within the Residential Units.

The Heat/AC Unit Contracts, the Roof Top AC Unit Contract, Window Cleaning (2 times a year), the Landscaping Contract and the Lobby Flower Contract have all been 100% allocated to the Residential Units and to each Unit based upon their respective interest in the Residential Units.

The Boiler Maintenance Contract, the Water Treatment and Cooling Tower Contracts, the Booster Pump Service Contract, and the Sprinkler/standpipe Maintenance Contract have been allocated to all Units of the basis of Percentage of Common Interest in the entire building as they benefit both the Residential and Commercial Unit owners. The service contract costs are allocated as follows:

ITEM	ANNUAL COST		RESIDENTIAL UNITS		COMMERCIAL UNITS
Elevator Maintenance	\$	61,200	99.00%	\$ 60,588	1.00% \$ 612
Water Treatment	\$	12,000	84.27%	\$ 10,112	15.73% \$ 1,888
Cooling Tower	\$	10,000	84.27%	\$ 8,427	15.73% \$ 1,573
Boiler Maintenance & Svc	\$	6,000	84.27%	\$ 5,056	15.73% \$ 944
Sprinkler/Standpipe	\$	4,000	84.27%	\$ 3,371	15.73% \$ 629
Booster Pumps	\$	5,500	84.27%	\$ 4,635	15.73% \$ 865
Window Cleaning	\$	350,000	100.00%	\$ 350,000	0.00% \$ -
Roof Top AC Units	\$	46,000	100.00%	\$ 46,000	0.00% \$ -
Heat/AC Console Units	\$	90,000	100.00%	\$ 90,000	0.00% \$ -
Heat/AC Vertical Units	\$	35,400	100.00%	\$ 35,400	0.00% \$ -
Landscaping	\$	12,000	100.00%	\$ 12,000	0.00% \$ -
Lobby Flowers	\$	30,000	100.00%	\$ 30,000	0.00% \$ -
Exterminator	\$	30,000	99.00%	\$ 29,700	1.00% \$ 300
	\$	692,100		\$ 685,289	\$ 6,811

9. Insurance: \$554,000

The insurance premiums estimated below, dated August 18, 2006 from the insurance brokerage firm of BWD York which is located at 7 Hanover Square, New York, New York, setting forth the following coverages:

Property Coverage

Building – All Risk (Agreed Amount – Replacement Cost)	\$255,045,000
Personal Property – All Risk	\$1,000,000
Building Ordinance/Demolition/Increase Cost of Construction	Included
Flood – Sub-Limit	\$10,000,000
Earthquake Sub-Limit	\$10,000,000
Property Deductible	\$5,000
Flood & Earthquake	\$5,000,000
Flood Deductible	\$25,000
Earthquake Deductible	5%

Comprehensive General Liability

General Aggregate	\$2,000,000
Each Occurrence	\$1,000,000
Personal & Advertising Injury	\$1,000,000
Products/Completed Operations Aggregate	Included
Fire Damage Legal Liability	\$250,000
Medical Payments – each person	\$5,000
Hired & Non-owned Auto Liability	\$1,000,000
<u>Directors & Officers Liability</u>	
Each Occurrence	\$1,000,000
Aggregate	\$1,000,000
<u>Commercial Umbrella</u>	
Each Occurrence/Aggregate	\$100,000,000
<u>Boiler & Machinery (Mechanical Breakdown)</u>	
Comprehensive Form – Combined Limit	Included
Property Damage/Business Interruption	Included
Deductible	\$5,000
<u>Fidelity Bond</u>	
Limit for Employee Dishonesty	\$25,000
Total Annual Premium	\$554,000

Note: This is only a general description of proposed coverages provided. For a detailed description of the terms of a policy, refer to the policy itself. This proposal is dependent upon the receipt of acceptable loss information, loss control surveys and formal submission to insurance companies of completed underwriting applications for the various coverages identifying specific exposures associated with each coverage.

The total premium for these various coverages is estimated at \$544,000 and is based on current pricing and terms available and cannot be guaranteed. The coverage does not include claims for personal injury or property damage resulting from occurrences in individual Units, nor does it include coverage of the furniture or personal property of Unit Owners. This premium waives the coinsurance requirement (Agreed Amount Clause) and is written on a replacement cost basis. The replacement cost valuation is based on approximately \$255 per square foot. In addition, the limits provided for personal property of the association and maintenance fees are only estimates and also need to be validated.

These estimates provided above are an indication of insurance premiums at current rates and market conditions. This quote also assumes the renovation of the Building is complete and a clean inspection report results and the occupancy is as presently anticipated. 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.

It is recommended that the individual unit owners obtain additional insurance at their own cost to cover such risks such as: (a) fire (b) improvements and betterments (c) additions and alterations, and (d) liability. The liability policy carried by the Condominium will provide (i) that each Unit Owner is an additional insured party (ii) that there will be no cancellation without notice to the Condo Board (iii) a waiver of subrogation and (iv) a waiver of invalidity because of the acts of the names and unit owners.

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

The fire, casualty and general liability insurance carried by the Condominium will provide that each Unit Owner is an additional insured party.

Insurance expenses have been allocated among all Units on the basis of their percentage of Common Interest in the entire building.

10. Management Fee: \$400,000

A five year management agreement will be in place as of the date of the plan with an affiliate of the Sponsor, Spandrel Property Services, Inc. The management agreement is assumed to be for the entire building inclusive of all Units. The estimated cost for the first year management fee is \$400,000, with 10% annual increases in each subsequent year.

This falls within market standards for mixed-use buildings of similar large size and type located within New York City. This management fee includes billing & collection services, day-to-day phone availability, on-site inspections and attendance at board meetings. In the opinion of Brown Harris Stevens Appraisal & Consulting, LLC, the

Managing Agent's fee for the first year of condominium operation is comparable to the fees charged for such services at similar large and complex buildings. Reference should be made to "Management Agreement" in Part I for further discussion of the terms of the Management Agreement.

The management fee has been allocated all Units on the basis of their percentage of Common Interest in the entire building.

11. Legal and Audit Fees: \$100,000

This expense involves the auditing fees associated with preparation of the first year certified financial statements, as well as an allowance is also provided for possible miscellaneous legal services. The auditing fee has been estimated at a total first year annual cost of \$25,000 based upon current market rates. The auditing fees have been allocated among all Units on their Percentage of Common Interest in the entire Condominium.

The remaining \$75,000 has been allocated to possible legal fees. Legal fees have been allocated among all Units on their Percentage of Common Interest in the entire Condominium. Notwithstanding the foregoing, any legal fees incurred for the collection of Residential Common Charges will be a Residential Common Expense.

12. Leasehold Rent: \$1,250,000

The Condominium is a leasehold interest and is subject to an annual base rent payable to the Brooklyn Bridge Park Development Corporation. The terms of the leasehold agreement call for a 99 year lease term and a starting annual rent of \$1.25 million for years 1-3. Thereafter, annual rent increases at the rate of 3% per annum throughout the term of the leasehold agreement.

For a more detailed description of this ground lease agreement, please see Section of the Plan entitled "Summary of the Lease."

The leasehold rent has been allocated all Units on the basis of their percentage of Common Interest in the entire building.

13. Resident Manager's Unit: \$57,360

All Residential Units:	\$56,458
Commercial Units	<u>\$ 902</u>
Total:	<u>\$57,360</u>

The housing of the resident manager in, or within a certain distance from, the Building is required by the Multiple Dwelling Law. However, a portion of the Resident Manager's services estimated at 10% will be allocated to supervising repair and maintenance of building systems which benefit both the Residential and Non-Residential Units. Therefore, 10% of the expenses for the Resident Manager's Unit are included as part of the General Common Expenses payable by all Unit Owners Pro Rata to their respective Common Interests.

The projected expenses of the Resident Manager's Unit for the first year of Condominium operation consist of the following:

<u>Item</u>	<u>Estimated Annual Amount</u>
Rent to Sponsor	\$42,000 ¹ (\$3,500 monthly)
Real Estate Taxes	²
Electric	4,660 ³
Common Area Charges	9,500 ⁴
Telephone	<u>1,200⁵</u>
Total:	<u>\$57,360</u>

The Sponsor will lease to the Condominium Board (as agent and on behalf of only all Residential Unit Owners), a Unit for occupancy by the building's resident manager ("Resident Manager's Unit"). Sponsor has chosen Unit 308 to be leased for occupancy by the resident manager, subject to the exclusive right reserved to Sponsor to substitute another Residential Unit. The agreed upon rental amount is \$3,500 per month for up to three years at an annual increase in the rental amount of 10%. In addition, the Condominium Board may purchase the Unit 308 at a cost of \$625,000. The Sponsor would take back a 5 year balloon mortgage amortized over 30 years for the full amount. The estimated monthly principal and interest payments would be approximately \$4,586 with a balloon payment of approximately \$594,186 due in five years.

¹ Based on scheduled rent to paid to Sponsor by Condominium Board.

² Based on projected real estate taxes in Year One as set forth in Schedule A in Section E of the Plan.

³ Based on estimated annual costs of electric at \$4,660 for the Resident Manager's Unit for the first year of operation including an inflation factor.

⁴ Estimated Common Area Charges applicable to the Resident Manager's Unit.

⁵ Based on an estimated annual telephone cost of the Building's resident manager of \$1,200.

The costs associated with the Resident Manager's Unit include the following: (a) the Resident Manager's Unit monthly Common Charges and any Special Assessments; (b) the agreed upon rental amount to be paid to Sponsor; (c) the Resident Manager Unit's annual real estate taxes; (d) the Resident Manager's Unit electric bills as measured by a separate meter; and (e) the resident manager's monthly telephone bill (unless paid directly by the Condominium Board). The total amount allocated to the General Common Expenses for the Resident Manager's housing cost is therefore equal to \$5,736 ($\$57,360 \times 10\%$) and charged to all Units Pro Rata to their respective Common Interests, as follows: as to the Residential Units: $\$5,736 \times 84.27\% = \$4,834$; and as to the Commercial Units: $\$5,736 \times 15.73\% = \902 .

Recapitulation:

	<u>All Residential Units</u>	<u>Commercial</u> <u>Units</u>	<u>All</u> <u>Units</u>
Residential Common Expenses:	\$51,624	\$0	\$51,624
General Common Expenses:	\$4,834	\$902	\$5,736
Total:	<u>\$56,458</u>	<u>\$902</u>	<u>\$57,360</u>

14. Miscellaneous Items: \$100,000

This expense is to cover miscellaneous fees associated with operation of the Condominium inclusive of administrative fees, bank fees, permit fees, and/or license fees.

This expense has been allocated among all Units on their Percentage of Common Interest in the entire Condominium.

15. Reserve for Contingencies: \$100,000

This amount is to cover possible increases in expenses not now foreseen and for expenses not included. The budget may be modified from time to time prior to commencement of, or during, the first year of condominium operation to increase items of expenses and decrease the contingency reserve. The reserve cost has been allocated among all Units on their Percentage of Common Interest in the entire Condominium. The reserve cost has been allocated among all Units on their Percentage of Common Interest in the entire Condominium.

NOTE: Sponsor has reserved the right to enter into service, maintenance, employment and other agreements that will be binding on the Board of Managers upon commencement of condominium operation. However, sponsor may not enter into any binding service, maintenance, employment, and other agreement that will materially increase the first year's projected common charges or that will be binding on the Board

for a period of more than two (2) years from the commencement of condominium operation, unless disclosed in an amendment.

In the opinion of Brown Harris Stevens Appraisal & Consulting, LLC, the projected income for the Residential Units of the Condominium is adequate to meet the estimated expenses for the first year of condominium operation, assuming that such first year is the calendar year commencing July 1, 2007. The budget, however, is not intended, and should not be taken, as a guaranty by anyone that the annual Common Charges or Common Expenses for the first or any subsequent year of operation of the Property will be as set forth in the budget. In fact, it is likely that the actual income and expenses for the first year of condominium operation will vary from the amounts shown in the budget.

SCHEDULE B-1 - PROJECTED INDIVIDUAL ENERGY COSTS BUDGET

SCHEDULE B-1
Projected Individual Energy Costs Budget

Cosentini Associates, P.C., having an office at Two Pennsylvania Plaza, New York, New York 10121 provided the following estimate of annual electric energy costs for lighting and for operating the typical electrical appliances located in each Apartment Unit.

Studio	Up to 900 sf	\$3,656
	Up to 1200 sf	\$3,980
	Up to 1500 sf	\$4,661
1 BR	Up to 1100 sf	\$4,871
	Up to 1300 sf	\$5,122
1 BR-Duplex	Up to 1500 sf	\$5,339
	Up to 2200 sf	\$6,415
2 BR	Up to 1300 sf	\$5,122
	Up to 1600 sf	\$5,726
2 BR-Duplex	Up to 1800 sf	\$5,702
	Up to 2500 sf	\$6,701
3 BR	Up to 2000 sf	\$5,846
3 BR-Duplex	Up to 2800 sf	\$6,611
4 BR	Up to 2300 sf	\$6,268
4 BR-Duplex	Up to 3500 sf	\$7,801
5 BR-Duplex	Up to 3750 sf	\$8,116

Individual Unit Energy Assumptions are that:

- a. lighting and receptacle loads are calculated based on average square footage @ 3 w/sf; utilization of 505 of the total connected load for approximately 4 hours per day, 365 days/year;
- b. appliance loads include range with hood, refrigerator, dishwasher and microwave with total load of 7.83 KW per studio Apartment Unit and 12.0 KW for all other Apartment Units. Each Apartment Unit includes an electric washer with total load of 5.0KW. The appliance loads are calculated based on 60% demand factor, 4 hours per day, 365 days per year. Washer is calculated based on average 10 hour usage (20 loads) monthly;

- c. air conditioning load includes 3 heat pump units with total load between 1.92 KW and 4.19 KW per Apartment Unit. The air conditioning loads are calculated based on KW at 70% demand factor for 1000 hours a year.

The estimated electrical cost is based on a current average flat residential utility rate available from the Con Edison Co., at 21.5 cents per KWH plus 15% "growth" factor or 24.73 cents per KWH.

In no event will the total annual rates (including a monthly administrative charge) exceed the utility's tariffed residential rate for direct metered service to such Unit Owners as specified in Part 96.2b3 Residential Submetering (Public Service Law, § 65, 66).

When a complaint is made by a Unit Owner, the following procedures will be utilized:

Unit Owner should submit the complaint to the property manager of the complex, which shall be in written form, including the action or relief requested. The Resident Manager shall investigate and respond to the complaint within ten (10) days of the receipt of the complaint. If the Apartment Unit Owner is dissatisfied with the Resident Manager's response, he or she may request a review of the outcome by filing a written protest within fourteen (14) days from the date of the response from the Resident Manager. At that time the Resident Manager will submit the grievance to an arbitrator as selected from the American Arbitration Association (or equivalent) for a resolution by a single arbitrator in a proceeding held in the City of New York. The decision of the arbitrator shall be given within 10 days after selection. The Unit Owner will be promptly notified of the arbitration procedures rules.

Consumer rights and protections are also available to the Apartment Unit Owners under Home Energy Fair Practices Act. Residents may contact the Department of Public Service, www.dps.state.ny.us, if they are dissatisfied regarding management's response to their complaint. The nearest office of the Public Service Commission is at 90 Church Street, New York, NY 10007; residents may also call toll free number: 1-800-342-3377.

The projected rates are not guaranteed and it must be expected that these rates will increase with the passage of time and may be affected by many factors which are beyond the control of Sponsor. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on the personal needs and habits of Apartment Unit Owners and weather conditions.

OPINION OF COUNSEL RE: REAL PROPERTY LAW SECTION 339-i

STARR ASSOCIATES LLP
ATTORNEYS AT LAW

245 FIFTH AVENUE
NEW YORK, NY 10016
TEL 212 620 2680
FAX 212 696 5013
www.starr-lawfirm.com

January 31, 2007

360 Brooklyn Investors, LLC
86 Chambers Street, Suite 704
New York, New York 10007

Re: One Brooklyn Bridge Park Condominium
360 Furman Street
Brooklyn, New York 11201 ("Property")

Ladies and Gentlemen:

You have requested our opinion regarding the allocation of Common Interests to the Units at the Property as required by NYCRR Section 20.3(y)(5). Except where otherwise indicated, the terms used in this opinion shall have the same meaning as set forth in the Condominium Offering Plan ("Plan") for the Property.

In connection with the rendering of this opinion we have reviewed the allocation of Common Interests as shown on Schedule A of the Plan and the Declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is also based upon the factual determinations made by Brown Harris Stevens ("Real Estate Broker") set forth in its opinion contained in the Plan as required by NYCRR Section 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of Brown Harris Stevens. Accordingly, in the event that facts presented by Brown Harris Stevens were or prove incorrect in no event will Starr Associates LLP be liable.

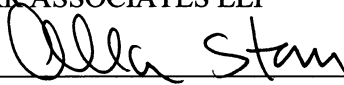
Based upon our review of the foregoing, we have determined that the method selected by Brown Harris Stevens to calculate the percentage of Common Interests is permissible under Real Property Law ("RPL") Section 339-i(1) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to Purchasers. In no event will Sponsor, Starr Associates LLP, Selling Agent, Managing Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable Law.

The opinion expressed herein is based solely on New York Law.

Very truly yours,

STARR ASSOCIATES LLP

By: 

Name: Allan Starr

Title: Partner

REAL PROPERTY LAW SECTION 339-i COMPLIANCE LETTER

BROWN HARRIS STEVENS

Established 1873

October 19, 2006

New York State Department of Law
120 Broadway, 23rd Floor
New York, New York 10271

Attention: Investment Protection Bureau

Re: Condominium Offering Plan
One Brooklyn Bridge Park Condominium
360 Furman Street
New York, New York 11201 ("Property")

Dear Sir/Madam:

360 Brooklyn Investors, LLC ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained Brown Harris Stevens ("Firm") to review the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in Schedule A of the Offering Plan.

The Firm is licensed as a real estate brokerage firm in the State of New York. With over 70 years in the industry, our experience in this field includes current management of the operation of 200 condominium and cooperative buildings in Manhattan.

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

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

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

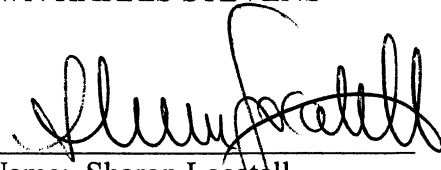
BROWN HARRIS STEVENS

Established 1873

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

Very truly yours,

BROWN HARRIS STEVENS

By: 

Name: Sharon Locatelli

Title: Executive Director

NON-RESIDENTIAL UNITS

Non-Residential Units

The Condominium will contain 6 Commercial Units and 1 Garage Unit.

The Commercial Units will be located in portions of the cellar, ground Floor, 2nd and mezzanine level Floors of the Building and will contain approximately 72,500 square feet of space. Pursuant to the provisions of the Design Guidelines, the Commercial Units along Joralemon Street will be for retail use. One of the Commercial Units shall contain a restaurant. Other permitted uses include: bakery, book store, candy store, cigar store, delicatessen, dry cleaning establishment, florist shop, gift shop, liquor store, music store, newsstand, stationary store, tobacco store, toy store and restaurant. The Commercial Units along the park side of the Building may be used for athletic goods stores, bicycle sales, repair and rentals, brewery, garden supply store, fishing tackle and fishing equipment rentals and sales, restaurant and a supermarket.

The Garage Unit will be located in portions of the ground Floor and on the 2nd Floor of the Building and will contain approximately 28,000 square feet of space at the ground Floor and 62,500 square feet of space at the 2nd Floor. The Garage Unit will be accessed via a vehicular entrance on the south façade of the Building. The number of parking spaces will be determined by the Garage Unit Owner subject to compliance with Law. The Garage Unit will be available for public parking without any guarantee or priority being offered to Apartment Unit Owners.

General

The Non-Residential Units are not being offered for sale pursuant to the Plan at this time.

All or any part of the Non-Residential Units may be leased or subleased by the respective Non-Residential Unit Owner, subject to compliance with Law. Each Non-Residential Unit may be combined or subdivided by the respective Non-Residential Unit Owner and then offered for sale by a duly filed amendment to the Plan.

Residential Unit Owners will not have any interest in the rents, profits or revenues from the rental or use of any space in any of the Non-Residential Units.

No representation is made with respect to the ownership of all or any portion of the Non-Residential Units or as to who the future owners or tenants of any portion of the Non-Residential Units may be at any time or as to the uses to which any portion of the Non-Residential Units may be put at any time except that each of the Non-Residential Units may be used for any purpose permitted by Law. No assurance, representation, or warranty is given that any tenants, occupants or users of the Non-Residential Units will not be objectionable to Residential Unit Owners.

Each Non-Residential Unit Owner will be obligated to pay its portion of the Common Charges in accordance with the Schedule B allocations. Certain budgeted items (See the "Notes to Schedule B" for details) are allocated between the Residential Units and the Non-Residential Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements. In the opinion of Sponsor's budget expert, the allocated Common Charges payable by the Non-Residential Units are sufficient to cover the expenses fairly attributable to the Non-Residential Units.

The following is a summary of certain additional rights and obligations of the Non-Residential Unit Owners relating to the use and ownership of the Non-Residential Units:

- (i) the Non-Residential Units may be used for any purposes permitted by Law provided it is in compliance with the Condominium Documents and the Ground Lease;
- (ii) each Non-Residential Unit Owner and its Permitted Users, shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or representatives of holders of mortgages on Units to make alterations, additions, improvements, or repairs in or to the interior portions of the Non-Residential Units, whether structural or non-structural, ordinary or extraordinary, and to subdivide and/or combine such Non-Residential Unit, provided that such alterations, additions, improvements or repairs are in compliance with Law and do not adversely affect the structural integrity or mechanical systems of the Building;
- (iii) each Non-Residential Unit Owner and its Permitted Users shall have an easement to use the sidewalks adjacent to such Non-Residential Unit for any purposes permitted by Law, including without limitation, food and beverage services and the placement of outdoor seating, tables, lighting and signage on such sidewalks adjacent thereto provided the entrances to the Building are not impeded by such use. In the event a Non-Residential Unit Owner utilizes such sidewalks, the cost of maintenance and repair of such sidewalk during the period of such use or resulting from such usage shall be borne by such Non-Residential Unit Owner;
- (iv) each Non-Residential Unit Owner shall have the right to make all arrangements for the prompt repair and restoration of such Non-Residential Unit to the extent the Non-Residential Unit is damaged or destroyed by fire or other casualty;
- (v) each Non-Residential Unit Owner and its Permitted Users shall have the right and an easement (i) for ingress and egress through all Common Elements for the purpose of accessing such Non-Residential Unit or any portion of the Building servicing such Non-Residential Unit, and (ii) to erect, maintain, repair and replace one or more signs of such size and content as the Non-Residential Unit Owner shall determine, in the storefronts and windows of such Non-Residential Unit for the purposes of advertising the sale of a Non-Residential Unit, the leasing of space in a Non-Residential Unit or the operation of any business of a tenant or occupant of a Non-Residential Unit. Notwithstanding the foregoing, the Non-Residential Unit Owners shall not be permitted to utilize, alter, modify, or erect any signage and/or lighting on the exterior façade of the eastern elevation of the Non-Residential Unit facing the motor court. The Condominium Board, on behalf of all Unit Owners, shall have an easement of ingress and egress through the Non-Residential Units for the purpose of accessing any portion of the Building servicing the other Units in the Condominium;
- (vi) each Non-Residential Unit Owner (subject to Sponsor's prior written consent in each instance), shall have the right, but not the obligation, at such Non-Residential Unit Owner's sole cost and expense, to alter, modify, and/or restore the exterior façade of the Building abutting such Non-Residential Unit (including storefronts and windows of such Non-Residential Unit) and to create additional means of egress and ingress to such Non-Residential Unit, provided that such alterations, modifications and/or restorations are in compliance with Law and do not adversely affect the structural integrating or mechanical systems of the Building;
- (vii) the Condominium Documents may not be amended or modified so as to adversely affect a Non-Residential Unit Owner without the prior written consent of the affected Non-Residential Unit Owner;

- (viii) each Non-Residential Unit Owner shall have the right to sell or lease all or any portion of a Non-Residential Unit without complying with any right of first refusal contained in the Declaration or By-Laws;
- (ix) notwithstanding any subdivision of any of the Non-Residential Units, the Non-Residential Unit Owners shall have the right to designate 2 Non-Residential Members to the Condominium Board, 1 designated by the Garage Unit Owner and 1 designated by the Commercial Unit Owners, collectively;
- (x) members of the Condominium Board designated by a Non-Residential Unit Owner may only be removed by such Non-Residential Unit Owner, who alone will have the right to elect or designate a replacement; and
- (xi) any decisions by the Condominium Board which solely affect a Non-Residential Unit may be made only with the consent of such affected Non-Residential Unit Owner.

Any Non-Residential Unit created as a result of the sub-division of an existing Non-Residential Unit will retain the same rights afforded Non-Residential Unit Owners as set forth herein.

CHANGES IN PRICES AND UNITS

Purchase prices for the Residential Units offered hereby are negotiable and Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration, without giving prior notice (except as otherwise provided herein) and without the consent of the Condominium Board, any Unit Owner or mortgagee, to change the price, including, without limitation, the manner of payment thereof and other terms of sale of any Unit, except that no such change with respect to any Unit for which a Purchase Agreement is then in effect may be made without the consent of the Purchaser. No such change will be made other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease Purchase Prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the Purchase Price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction. If any such change is made, a Purchaser of a Unit affected thereby may pay more or less than other Purchasers under the Plan for similar Units, but this will not affect any prior or subsequent sale of Units which are not the subject of such change.

Sponsor reserves the right to negotiate with each Purchaser the following terms and conditions of the Purchase Agreement: Purchase Price; the amount and timing of the Deposit; the availability of financing; the payment of Purchaser's financing fees and other closing costs; the availability of Common Charge rebates, Purchase Price rebates and subsidies payable as a credit against the Purchase Price or on a periodic basis; extensions of time periods within which to perform obligations under the Purchase Agreement; the availability of use and occupancy agreements and the amount of interim thereunder; and the application of interim use and occupancy fees towards the Purchase Price, and upgrades on extras to the Unit finishes and equipment.

Sponsor reserves the right from time to time to add and/or delete negotiable terms from the list set forth above for all or some Purchasers by duly filed amendment to the Plan. No Purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any right of rescission under a Purchase Agreement.

The location in the Building, approximate size and layout of the Units are shown on the Floor Plans set forth in Part II of the Plan. In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of Purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to (a) change the size, layout and square footage of, or number of rooms in, any Unsold Residential Unit, (b) change the size and/or number of Unsold Residential Units by dividing one or more such Units into two or more separate Unsold Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Unsold Residential Units, altering any boundary walls between one or more Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway without changing the Common Interest) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit, and (c) if appropriate, reapportion among the Unsold Residential Units affected by any such change, their aggregate Common Interests. In the event of any change pursuant to either (b) or (c) above, such change shall be disclosed in a duly filed amendment to the Plan. No such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Residential Unit, will be made with respect to such Unsold Residential Unit for which a Purchase Agreement is then in effect and the Purchaser thereunder is not in default which increases or decreases the square foot area (excluding interior partitions) or Common Interest by more than 5%, or materially changes the Unsold Residential Unit size, the layout or Common Interest of such Unsold Residential Unit, unless the Purchaser consents to such changes. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the

Unit and will not have any claim against Sponsor as a result of any such change and will not affect a Purchaser's obligations under the Purchase Agreement or the Plan. If Purchaser's consent is required as a result of such change and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to refund to Purchaser the Deposit made under the Purchase Agreement and any interest earned thereon, except for funds expended by or reimbursed to Sponsor for upgrades or extras.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price for the Unit or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of a non-material inaccuracy or error in the Floor Plans.

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid or otherwise, nor may the Common Interest or Residential Common Interest of any Unit be changed, unless, in each such event, the Declaration and Floor Plans and the Plan are amended with the consent of each Unit Owner whose Unit is directly affected by such change. In the case of a material and adverse change in the size or quality of the Common Elements, no such change shall be made without the consent of every Unit Owner. Sponsor will have the right to amend or to cause the Condominium Board to amend the Declaration to reflect any such material and adverse change and to file such amendment and any necessary plans and specifications in connection therewith.

Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner, provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium. Any such sale, lease, license or transfer will be disclosed in a duly filed amendment to the Plan and the Declaration and Floor Plans will be amended, if required.

USE AND OCCUPANCY AGREEMENTS

Sponsor reserves the right with respect to any Unsold Apartment Unit, to enter into a pre-closing Use and Occupancy Agreement with the Purchaser of such Unsold Apartment Unit on an interim basis on such terms and conditions as may be agreed to between Sponsor and Purchaser. Purchasers are advised that the occupancy under such Use and Occupancy Agreement is not subject to any governmental regulations, including, without limitation, rent regulations or continued occupancy. Such use and occupancy fees shall be determined by Sponsor in its sole and absolute discretion. No occupancy may commence until a Temporary Certificate of Occupancy has been obtained for such Unsold Apartment Unit.

The Use and Occupancy Agreement will provide, among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unsold Apartment Unit which is the subject of the Use and Occupancy Agreement will constitute a default under the Use and Occupancy Agreement entitling Sponsor, at its option, to terminate such Use and Occupancy Agreement in accordance with Law. In addition, each Purchase Agreement will provide that an uncured default by the Purchaser under any Use and Occupancy Agreement with respect to the Unsold Apartment Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its option, to terminate such Purchase Agreement and to exercise any remedies provided therein; provided however, that before Sponsor utilizes the default under the Use and Occupancy Agreement to declare a default under the Purchase Agreement, Sponsor will either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against Purchaser unless Purchaser has vacated the Unsold Apartment Unit.

If a Purchase Agreement is cancelled based on an uncured default or Sponsor's election to abandon or withdraw the Plan, or the exercise of a right of rescission under the Purchase Agreement or the Plan, Purchaser shall have only 30 calendar days, from cancellation or rescission of the Purchase Agreement within which to vacate and surrender vacant possession of the Unsold Apartment Unit to Sponsor, time being of the essence. Pending such surrender of vacant possession, Purchaser shall pay Sponsor a sum equal to the use and occupancy fee stated in the Use and Occupancy Agreement prorated for the period beginning with the date of cancellation of the Use and Occupancy Agreement and ending on the date of surrender of vacant possession.

Purchasers entering into a Use and Occupancy Agreement for an Unsold Apartment Unit will be required to pay the legal fees of Lampiasi & Associates LLP in connection therewith upon execution of the Use and Occupancy Agreement. All other charges or other fees due under the Use and Occupancy Agreement will be adjusted as of the Closing of Title to the Unsold Apartment Unit. Notwithstanding the foregoing, Sponsor will be under no obligation to enter into any Use and Occupancy Agreement and no portion of the Use and Occupancy fee paid under the Use and Occupancy Agreement will be credited towards the Purchase Price of an Unsold Apartment Unit unless the Use and Occupancy Agreement expressly provides.

PROCEDURE TO PURCHASE

A Purchaser desiring to purchase an Apartment Unit will be required to execute a Purchase Agreement, which will be in the form set forth in Part II of the Plan. A Purchaser also interested in acquiring an Ancillary Unit will be required to execute the form of Rider annexed to the Purchase Agreement set forth in Part II of the Plan.

Purchasers shall be afforded not less than 3 business days to review the Plan prior to executing a Purchase Agreement. A Purchaser may obtain the Plan upon payment of a \$200 deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in good condition or (ii) the execution by the Purchaser of a Purchase Agreement subsequently accepted by Sponsor. If a Purchaser has not received the Plan at least 3 business days prior to executing a Purchase Agreement, a Purchaser shall have the right to rescind the Purchase Agreement within 7 days from the date Purchaser delivers an executed Purchase Agreement together with the required Deposit to Selling Agent. The Purchase Agreement sets forth in detail the terms of sale with respect to each Unit and should be read carefully by Purchaser. Purchasers should be aware that if any conflict exists between the Plan and the Purchase Agreement, the provisions of the Plan shall in all events control.

Although a Purchaser may obtain financing from a lending institution or any other source, Purchaser's obligation to purchase a Unit pursuant to the Purchase Agreement will not be contingent on Purchaser obtaining financing. Purchasers should be aware that even if a loan commitment is obtained, its terms may be limited, and it could expire before the Closing Date. Sponsor shall have no liability as a result of any scheduling or adjournment of closing beyond the expiration of a loan commitment.

Purchase Agreements will not be binding on Sponsor until approved and executed by it, and delivered by Sponsor to the Purchaser. Sponsor will have 30 days after delivery by Purchaser of an executed Purchase Agreement and the required Deposit, within which to accept or reject the Purchase Agreement. Sponsor reserves the right to request thorough identification and financial information (including credit reports and litigation searches) concerning any Purchaser, subject to any limitations and requirements imposed by Law.

If Sponsor does not accept a Purchase Agreement within the 30 day period, the Purchase Agreement shall be deemed to have been rejected and cancelled and the Deposit shall be returned to Purchaser within 30 days thereafter. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, to refuse to approve and execute (a) a Purchase Agreement for any Unit, except as prohibited by Law, and (b) a Purchase Agreement for more than one Unit to any Person.

The Purchase Agreement shall not contain, and shall in no event be modified to contain, a provision waiving the Purchaser's rights or abrogating Sponsor's obligations under the Plan or under Article 23-A of the General Business Law of the State of New York.

At the time of execution of a Purchase Agreement, Purchaser will be required to make a Deposit in an amount equal to 10% of the Purchase Price by an official bank check or check drawn on or issued by a United States Bank or trust company which is a member of the Federal Reserve System. Sponsor may require that Purchasers of more than one Apartment Unit deliver a Deposit in excess of that set forth in the Plan, which amount shall be on terms individually negotiated with each Purchaser. All Deposits must be made payable to the direct order of "Lampiasi & Associates, LLP, as escrow agent." Sponsor shall accept all checks delivered in payment of the Deposit subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Purchase Agreement to be cancelled and of no further force or effect.

All Deposits made pursuant to a Purchase Agreement are subject to the requirements of Section 71a(3) of the State of New York Lien Law and 352-e(2)(b) and 352-h of the General Business Law of the State of New York. Pursuant to these laws, Sponsor will cause all Deposits received by it directly or by its agents or employees to be promptly deposited and held in accordance with the procedures set forth in the Section of the Plan entitled "Escrow and Trust Fund Requirements."

The Balance of the Purchase Price shall be payable simultaneously with the delivery of the deed to the Residential Unit by wire transfer (at Sponsor's sole option) or, official bank check drawn on or issued by a New York bank or trust company which is a member of The New York Clearinghouse Association and shall be payable to the direct order of Sponsor, or otherwise if Sponsor shall so notify Purchaser. The deed will be substantially in the form as set forth in Part II of the Plan. Interest, if any, on Purchaser's Deposit will be credited or paid to Purchaser at Closing.

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Residential Units to begin on or about July 1, 2007. If the First Closing does not occur within 12 months after the date set forth in Schedule B as the commencement date for the First Year of Condominium Operation, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements within 15 days after receipt of notice or an amendment disclosing Sponsor's failure to close within such time frame.

If Purchaser fails to close title to the Unit on the originally scheduled date of Closing ("Scheduled Closing Date") or otherwise fails to perform any other obligations under the Purchase Agreement, and if such default is not cured within 30 days after Sponsor gives written notice to Purchaser of the default, Sponsor may, at its option, either (a) cancel the Purchase Agreement and retain the Deposit together with any interest earned thereon, as liquidated damages, in which event all rights, obligations and liabilities of Sponsor and Purchaser to each other shall wholly cease and terminate or (b) bring an action against Purchaser for specific performances. After the Plan has been declared effective, Sponsor will fix dates for closing of title to all Residential Units for which Purchase Agreements have been executed by serving notice on each Purchaser, which notice will state Purchaser's closing date and will be delivered no less than 30 days before the Scheduled Closing Date.

If Purchaser fails for any reason to close title to the Residential Unit on the Scheduled Closing Date and Sponsor elects not to cancel the Purchase Agreement as a result of such default: (a) the Closing apportionments described in the Section of the Plan entitled "Closing Costs and Adjustments" will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the actual Closing occurs ("Actual Closing Date"), and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Residential Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to 0.03% of the Purchase Price of the Residential Unit per day commencing with the Scheduled Closing Date through the Actual Closing Date.

TIME IS OF THE ESSENCE AS TO PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF ALL DEPOSITS AND THE BALANCE OF THE PURCHASE PRICE. FUNDS DRAWN ON FOREIGN BANKS WILL NOT BE ACCEPTED IN PAYMENT OF THE PURCHASE PRICE.

If a Purchaser has entered into Purchase Agreements to purchase more than one Unit, a default by Purchaser in the payment or performance of any obligations under any of such Purchase Agreements, beyond any applicable grace periods, shall be deemed a default under the other Purchase Agreements. In the event of such a default, Sponsor may, at its option, cancel each such Purchase Agreements and retain, as liquidated damages, all of the entire Deposits made by Purchaser, together with any interest earned thereon, if any, under each of the Purchase Agreements.

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Any such Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Such Purchaser will be required at Closing to deposit with the Condominium an amount equal to 2 years' Common Charges in effect for the Residential Unit which will be in addition to the required contribution to the Working Capital Fund.

Prior to the Closing of Title to a Residential Unit, the Purchase Agreement prohibits Purchaser from listing the Residential Unit for resale or rental with any broker or placing or authorizing any listing in any brokers listing system or other listing service or from advertising or otherwise offering, promoting or publicizing the availability of the Residential Unit for sale or rental, without Sponsor's prior written consent, which consent may be unreasonably withheld or delayed in Sponsor's sole and absolute discretion. Any listing of the Residential Unit for sale or rental and/or advertising by Purchaser in violation of the terms of the Plan will be deemed a material default under the Purchase Agreement, and Sponsor may, at its option, cancel the Purchase Agreement and retain, as liquidated damages, the entire Deposit made by Purchaser, together with interest earned thereon.

If the Plan is withdrawn or abandoned, the Deposit previously paid to and actually collected by Sponsor together with any interest earned thereon, shall be returned to Purchaser in accordance with the provisions herein set forth.

From and after the Closing of each Residential Unit, Purchaser will become obligated for the payment of Common Charges (once Common Charges are assessed by the Condominium Board), real estate taxes and assessments whether or not separately assessed (including water charges and sewer rents, if separately assessed) and all other expenses with respect to the Residential Unit, whether or not Purchaser has taken possession of the Residential Unit, and whether or not all work required to be performed by anyone in or to the Residential Unit has been completed.

The risk of loss to any Residential Unit by fire or other casualty until the Closing for such Residential Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Residential Unit, at which time such risk shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Residential Unit. In the event of damage or destruction of a Residential Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Residential Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the Residential Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Residential Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Residential Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Residential Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws"), the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return the Deposit, together with any interest earned thereon, to Purchaser, whereupon Sponsor and Purchaser shall be released

and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

If the Purchase Agreement covers both an Apartment Unit and one or more Ancillary Units and Sponsor does not elect, or the Unit Owners do not resolve to make such repair or restoration to the affected Ancillary Unit or Ancillary Unit Area pursuant to the By-Laws following the fire or casualty, then the Purchase Agreement shall only be cancelled, as described above, with respect to the particular Ancillary Unit in question, and Purchaser shall remain obligated to purchase the Apartment Unit. At the Closing of Title to the Apartment Unit, Purchaser will receive a credit against the Balance of the Purchase Price equal to the amount allocated to the affected Ancillary Unit, to the extent any such money has been delivered to Sponsor.

Sponsor is obligated to provide only the equipment, fixtures and furnishings set forth in the "Description of Property and Improvements" set forth in Part II of the Plan. If a Person desiring to purchase a Residential Unit requests that Sponsor perform special or additional work on the Residential Unit or provide extra or upgraded furnishings, including, but not limited to, any deviation from the materials or specifications described in the Description of Property and Improvements set forth in Part II of the Plan, and Sponsor agrees to perform such work and/or provide such furnishing, then Sponsor may require such Person to deposit an amount greater than the Deposit required under the Purchase Agreement. All funds received by Sponsor for upgrades or extras will be placed in the non-interest bearing portion of the Master Escrow Account. Such funds, however, may be released from the Master Escrow Account by Escrow Agent to Sponsor provided Sponsor uses the funds for upgrades or extras or the funds are used to reimburse Sponsor. As a result, in the event Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan, Purchaser will not receive a refund of any funds used for upgrades or extras.

SPONSOR SHALL IN NO EVENT BE OBLIGATED TO PERFORM ANY SPECIAL OR ADDITIONAL WORK TO A UNIT OTHER THAN AS REQUIRED BY THE TERMS OF THE PLAN AND THE "DESCRIPTION OF PROPERTY AND IMPROVEMENTS" SET FORTH IN PART II OF THE PLAN.

Each Purchaser shall be given a reasonable opportunity to examine the Apartment Unit prior to the Closing and is urged to make a careful inspection thereof. At the Closing, each Purchaser of an Apartment Unit shall be required to sign and deliver to Sponsor an Inspection Statement in substantially the form set forth in Part II of the Plan wherein Purchaser acknowledges the condition in which Purchaser has inspected the Apartment Unit. Under no circumstances shall any item included on an Inspection Statement (i) constitute grounds for a Purchaser to postpone or otherwise delay the date scheduled for the Closing nor (ii) obligate Sponsor to deposit any monies in escrow at Closing.

At Closing, each Purchaser will be required to execute and deliver a Unit Power of Attorney in favor of the Condominium Board and Sponsor, the failure of which shall be default under the Purchase Agreement entitling Sponsor to all of the remedies set forth in the Plan and the Purchase Agreement. The form of Unit Power of Attorney is set forth in Part II of the Plan.

ESCROW AND TRUST FUND REQUIREMENTS

All downpayments, advances and payments made by Purchasers prior to the Closing of a Residential Unit ("Deposits") will be held in escrow in conformity with the disclosure contained in this Section of the Plan.

Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto and Section 71-a(3) of the State of New York Lien Law. The Department of Law may perform random reviews and audits of any records involving escrow accounts to determine compliance with statute and regulation.

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 trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in a Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds.

All Deposits made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of Lampiasi & Associates LLP, the escrow agent ("Escrow Agent"), whose address is 86 Chambers Street, Suite 704, New York, New York 10007 and whose telephone number is (212) 619-1819 ext. 241. The attorney who is a signatory on this account authorized to withdraw funds, is: Jeffrey M. Lampiasi, Esq. Escrow Agent has established a master escrow account entitled "Lampiasi & Associates LLP, Escrow Account" ("Master Escrow Account") at Deutsche Bank Trust Company Americas located at 60 Wall Street, 27th Floor, Mail Stop: NYC60-2710, New York, New York 10005 ("Escrow Bank"). Deposits will be placed in the Master Escrow Account within 5 business days after tender by Purchaser to Sponsor or Selling Agent.

All Deposits will be placed initially in the non-interest bearing portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) or a Form W-8 (Certificate of Foreign Status) in the forms set forth in Part II to the Plan, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Purchase Agreement. If a Deposit is accompanied by a completed and signed Form W-9 or Form W-8, the Deposit will thereafter be promptly transferred to an individual interest bearing sub-escrow account in the name of Purchaser. If a Purchaser does not deliver the Form W-9 or Form W-8, the Deposit will remain in the non-interest bearing portion of the Master Escrow Account. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow account to the non-interest bearing portion of the Master Escrow Account so that checks may be drawn thereon.

The sub-escrow account number and the initial interest rate, if any, will be disclosed to each Purchaser, as appropriate, in a letter from Escrow Agent to each Purchaser sent within 10 business days after the tender of the Deposit. If Purchaser does not receive notice that the Deposit has been placed in the Master Escrow Account within 15 business days after tender of the Deposit, Purchaser may cancel the Purchase and rescind so long as the right to rescind is exercised within 90 days after tender or crediting of the Deposit. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations.

The Escrow Bank is covered by federal bank deposit insurance to a maximum of \$100,000 per individual Deposit. The following are SPECIAL RISKS of this offer: (i) if a Purchaser makes a Deposit in excess of \$100,000 such Deposit will not be federally insured in excess of \$100,000; and (ii) while the

Deposit is in the non-interest bearing portion of the Master Escrow Account, the Deposit may not be fully federally insured even if the Deposit does not exceed \$100,000.

The Deposit may be tendered by Purchaser to Sponsor or Selling Agent by either personal delivery, delivery by messenger or courier service or mailed by certified mail, return receipt requested, overnight courier or express mail service. Sponsor or Selling Agent shall deem the Deposit tendered by Purchaser on the date it is actually received.

Acceptance of the Deposit by Sponsor or Selling Agent and the Deposit thereof by Escrow Agent into escrow shall not be deemed a binding agreement by Sponsor to sell to Purchaser unless and until Purchaser executes a Purchase Agreement and Sponsor or Selling Agent executes a duplicate thereof and delivers the Purchase Agreement to Purchaser in accordance with the terms of the Plan.

If a Purchaser tenders a Deposit without an executed Purchase Agreement, Sponsor shall have the right to reject the Deposit and return it to Purchaser: (i) within 5 business days after tender, if the Deposit has not been Deposited into escrow, and (ii) within 10 business days, if the Deposit has been deposited into escrow and the Purchase Agreement has not yet been delivered by Purchaser.

The checking account portion of the Master Escrow Account will not be interest-bearing. The sub-escrow account portion of the Master Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement, or (ii) Purchaser is entitled to a return of the Deposit. All interest will be credited to Sponsor only in the event there is a "consummation of the Plan" (as such term is defined in the Attorney General's regulations) and Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts. Interest will begin to accrue within: (x) 3 business days, if the Deposit is cash or cash equivalent, or (y) 5 business days, if the Deposit is other than cash or cash equivalent, of the transfer of the Deposit from the checking account portion of the Master Escrow Account into the sub-escrow account portion of the Master Escrow Account.

All instruments shall be made payable directly to the order of "Lampiasi & Associates LLP, as escrow agent." Endorsed instruments will not be accepted.

If a check delivered by a Purchaser fails for collection, the Purchase Agreement will be deemed void *an initio* (as if the Purchase Agreement had never been executed) at the option of Sponsor, who reserves the right to exercise this option in its discretion by written notice to Purchaser given within 10 business days of Sponsor receiving notice from Escrow Agent of such failure for collection.

Sponsor may, upon application approved by the Department of Law, elect to withdraw funds from the Escrow Account and secures all or any portion of the Deposits withdrawn by delivering to Escrow Agent or another escrow agent designated by Sponsor, one or more irrevocable letters of credit (collectively, "Letter of Credit"), in accordance with the terms and conditions set forth below. All funds withdrawn from the Escrow Account shall be paid to the Construction Lender pursuant to a collateral assignment and pledge by Sponsor to the Construction Lender or disbursed to Sponsor subject to the approval by the Construction Lender of the amount of the withdrawal. The amount of the Letter of Credit will be at least 125% of the aggregate of all Deposits expected to be received from Purchasers, and not retained in escrow, during such period of time as the Letter of Credit will be needed. Sponsor reserves the right at any time and from time to time to increase or decrease the amount of the Letter of Credit, by a duly filed amendment to the Plan provided, however, the aggregate amount of the Letter of Credit shall at no time be less than the aggregate of all Deposits, if any, withdrawn by Sponsor for use in construction, less any sums returned to Purchasers or otherwise disbursed in accordance with the Plan. Deposits will cease to earn interest upon withdrawal from the Escrow Account. The Letter of Credit shall name Escrow Agent as beneficiary to act as a fiduciary for the benefit of all Purchasers under the Plan.

The Letter of Credit will provide that Escrow Agent shall have sole power to draw upon the Letter of Credit without the consent or despite the objection of Sponsor or the issuer bank, at such times or upon such events as set forth below.

The Letter of Credit will continue in effect, or shall be periodically renewed, until the Closing of Title to all Units for which Deposits have been placed in Sponsor's construction fund account.

Escrow Agent shall be entitled to release the Deposits to Sponsor provided that the Escrow Agent has documentation showing that the Letter of Credit or renewal or replacement Letter of Credit has been issued in accordance with this Section of the Plan and is in effect.

Escrow Agent, as the beneficiary of the Letter of Credit, acting as fiduciary for the benefit of Purchasers under the Plan whose funds were released from escrow, shall have the duty and the right to draw upon and collect the proceeds of the Letter of Credit, 10 business days after notice to Sponsor and Sponsor's failure or refusal to restore such funds to Escrow Agent, without the consent or despite the objection of Sponsor or the issuer bank, upon the following events or circumstances:

- (a) timely rescission of a Purchase Agreement by a Purchaser pursuant to an offer of rescission contained in the Plan or an amendment to the Plan;
- (b) acceptance for filing by the Department of Law of an amendment abandoning the Plan;
- (c) a written agreement of Sponsor and Purchaser directing payment of the funds or a determination of the Attorney General or a order or judgment of a court of competent jurisdiction;
- (d) failure by Sponsor to obtain a renewal or replacement Letter of Credit no later than 60 days prior to the expiration of the existing Letter of Credit;
- (e) direction by Sponsor upon request of Purchaser; or
- (f) notice of impending cancellation of the Letter of Credit has been given or received, or the issuer bank has filed a bankruptcy or insolvency petition or has been taken over by a federal or state authority, and no proper replacement of the Letter of Credit has been furnished.

Upon payment to Escrow Agent of a drawing under the Letter of Credit, to the extent that Escrow Agent has no further obligation to hold the proceeds of such Letter of Credit in accordance with this section of the Plan, Escrow Agent shall remit the Deposit to the relevant Purchaser to the extent required by this section of the Plan and shall remit the excess amount (if any) of such proceeds over the Deposit to the Construction Lender (or, if no Construction Lender shall exist, to Sponsor).

The sole obligation of the issuer bank under or in connection with the Letter of Credit is to pay to Escrow Agent the amount drawn under the Letter of Credit pursuant to a conforming drawing thereunder. In no event shall the issuer bank, the Construction Lender be liable for the use of the proceeds of any drawing by Escrow Agent and no Purchaser shall have any recourse whatsoever to the issuer bank, the Construction Lender with respect to the use of such Deposits, other than the issuer bank's liability on the fronting bank for such Letters of Credit.

PURCHASERS WILL EARN NO INTEREST ON DEPOSITS WHICH ARE DEPOSITED IN SPONSOR'S CONSTRUCTION FUND ACCOUNT, EXCEPT DURING SUCH PERIODS AS THE DEPOSITS ARE PLACED IN THE INTEREST BEARING PORTION OF THE MASTER ESCROW ACCOUNT.

Except as set forth above, Escrow Agent will hold the Deposit and in no event shall any disputed funds secured by the Letter of Credit be paid to the Purchaser nor shall the Letter of Credit be terminated, until otherwise directed in:

- (i) a writing signed by both Sponsor and Purchaser; or
- (ii) a determination of the Attorney General pursuant to the dispute resolution procedures contained in the Attorney General's regulations; or
- (iii) a judgment or order of a court of competent jurisdiction.

Under no circumstances shall Sponsor apply for release of the escrowed funds of a defaulting Purchaser until after consummation of the Plan. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to General Business Law Section 352-h.

If there is no written agreement between the parties to release the Deposit, Escrow Agent will not pay the Deposit to Sponsor until Escrow Agent has given Purchaser written notice of not fewer than 10 business days. Thereafter, the Deposit may be paid to Sponsor unless Purchaser has already made application to the Department of Law pursuant to the dispute resolution provisions of the Attorney General's regulations and has so notified Escrow Agent in accordance with such provisions and Escrow Agent has received such notice.

Sponsor will not object and will be deemed to have agreed, without the need for a written agreement, 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,
- (ii) all Purchasers after an amendment abandoning the Plan is accepted for filing by the Department of Law.

The Purchase Agreement provides that Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Deposit to Sponsor in the event Sponsor and Purchaser close title under the Purchase Agreement.

If Sponsor elects to change the Escrow Bank and/or Escrow Agent, such change will be disclosed in a duly filed amendment to the Plan prior to transferring any Deposits.

Purchasers and Escrow Agent may apply to the Attorney General in the event of a dispute for a determination on the disposition of the Deposit and any interest thereon or the disposition of funds secured by the Letter of Credit. Sponsor must avail itself of this procedure if there is a dispute which needs to be resolved. A form for this purpose is set forth in Part II of the Plan. The party applying for a determination must send to all other parties by certified mail, return receipt requested, a copy of the application.

Pending the determination of the Attorney General to grant or deny the application, Sponsor, Purchaser, the Escrow Agent and the Issuing Bank, if applicable, shall abide by any interim directive issued by the Attorney General.

If the application permitting the release of funds is granted, the Deposit and any interest earned thereon shall be disposed of in accordance with the determination of the Attorney General, subject to any court action in which preliminary relief is granted. If the application seeking the release of funds is denied, the Escrow Agent shall continue to hold the Deposit and any interest earned thereon until:

- (i) both Sponsor and Purchaser direct payment to a specified party in accordance with a written direction signed by both Sponsor and the Purchaser;
- (ii) a judgment or order of a court of competent jurisdiction is served on the Escrow Agent; or
- (iii) the Escrow Agent deposits the disputed amount into court.

In no event shall the Escrow Agent release funds in dispute, other than a payment of such funds into court until such dispute is finally resolved either by determination of the Attorney General or by order or judgment of a court competent jurisdiction or by written grant of Sponsor and Purchaser.

Set forth in Part II of the Plan is a copy of the form of escrow agreement between Sponsor and Escrow Agent which incorporates the terms of the Attorney General's regulations.

Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of the Deposit or any other dispute between Sponsor and a Purchaser whether or not Escrow Agent is in possession of the Deposit and continues to act as Escrow Agent.

Escrow Agent is acting merely as a stakeholder. Escrow Agent makes no representation with regard to and shall not be responsible for the maintenance by Sponsor of the Letter of Credit. Upon payment of the Deposit pursuant to the Plan, Escrow Agent shall be fully released from all liability and obligation with respect to the Deposit. Escrow Agent shall accept a Deposit made by check, subject to collection.

Sponsor has agreed to indemnify Escrow Agent from all costs, claims, expenses and damages incurred in connection with or arising out of the escrow agreement or the performance or non-performance of Escrow Agent's duties under the escrow agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the escrow agreement or involving gross negligence of Escrow Agent.

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under the escrow agreement. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

Escrow Agent will maintain all records concerning the Master Escrow Account for 7 years after the release of funds.

ASSIGNMENT OF PURCHASE AGREEMENTS

No Third-Party Assignment

Purchaser does not have the right to assign the Purchase Agreement without the prior written consent of Sponsor, which consent may be unreasonably withheld or delayed. Any purported assignment by Purchaser in violation of this Section will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel the Purchase Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, then Purchaser shall be required to pay to Lampiasi & Associates LLP a fee of \$1,250, in advance, for preparation of an assignment and assumption agreement. Any purported assignment by Purchaser in violation of this Section shall be a default by Purchaser; entitling Sponsor to the default remedies set forth in the Section of the Plan entitled "Procedure to Purchase," and shall be voidable at the option of Sponsor.

No Advertising

Prior to the Closing of Title, Purchaser shall not list the Residential Unit for resale or rental with any broker or place or authorize a listing in any broker's listing system or other listing service or advertise or otherwise offer, promote or publicize the availability of the Residential Unit for sale or rental, without Sponsor's prior written consent, which may be withheld or delayed by Sponsor in Sponsor's sole and absolute discretion. Any listing of the Residential Unit or form of advertising, promotion or publicizing of the Residential Unit by Purchaser prior to the Closing of Title shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in the Section of the Plan entitled "Procedure to Purchase."

EFFECTIVE DATE

The offering by Sponsor of the Residential Units under the Plan is contingent upon the Plan being declared effective. The First Closing shall not occur until the Plan has been declared effective. The Plan may be declared effective, at Sponsor's option by (i) an amendment to the Plan or (ii) notice to each Purchaser stating that the Plan is declared effective and submission of an amendment to the Department of Law within 5 days confirming that the Plan was declared effective on a specified date. The Plan may be declared effective, at Sponsor's option, at any time when bona fide purchasers, including investors, have executed Purchase Agreements with respect to not less than 15% of the Apartment Units (excluding the Resident Manager's Unit). The Plan must be declared effective at such time as Purchase Agreements have been executed and are in effect with respect to 80% of the Apartment Units.

The Plan will not be declared effective based on Purchase Agreements: (i) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (ii) signed by Purchasers who have not been afforded at least 3 business days to review the Plan and all filed amendments prior to executing a Purchase Agreement or, in lieu thereof, at least 7 days to rescind after executing a Purchase Agreement; or (iii) signed by any Purchaser who is Sponsor, Selling Agent, Managing Agent or a principal of either, or is related by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner of Sponsor, Selling Agent, Managing Agent or a principal of either, except that such a Purchaser (other than Sponsor or a principal of Sponsor) may be counted only if Sponsor has submitted proof satisfactory to the Department of Law establishing that Purchaser is bona fide.

The Plan may be withdrawn or abandoned by Sponsor for any reason whatsoever at any time prior to its being declared effective, in which event Purchasers will be notified by Sponsor in writing, by registered or certified mail.

Once the Plan has been declared effective, it may not thereafter be abandoned or withdrawn, except that, prior to the First Closing, the Plan may, at the option of Sponsor, be abandoned in the event of: (1) the existence of one or more title defects (including violations of record or work orders of a mortgagee or insurance carrier) affecting any one or more Units or the Property that cannot be removed, complied with or cured without litigation or for less than 1/2 of 1% of the total offering amount in the aggregate, and which are not waived by the Purchasers thereof; (2) a substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Closing for less than 1/2 of 1% of the total offering amount in the aggregate; or (3) a taking of a material portion of the Property in condemnation proceedings or by eminent domain. Excluded from the dollar amounts set forth in (1) and (2) above are attorney's fees and title defects (including of record violations or work orders) or determinations of any authority or regulatory association which existed on the Filing Date of the Plan and were either known to Sponsor or were a matter of public record.

If the Plan is withdrawn or abandoned, all Deposits, together with any interest earned thereon, except for funds expended by, or reimbursed to, Sponsor for upgrades or extras will be returned to Purchasers within 30 days following such withdrawal or abandonment. Upon the return of the Deposits, together with any interest earned thereon, the Purchase Agreement will be null and void and Sponsor will have no further obligation or liability to Purchaser under the Plan or the Purchase Agreement. Sponsor shall promptly submit an amendment to the Department of Law confirming such abandonment or withdrawal and shall file a notice of abandonment on form RS-3 or such other form as the Department of Law may require and explain the reason for the abandonment and disposition of all Deposits received, and any interest earned thereon.

TERMS OF SALE

The term "Closing" refers to the conveyance of title to a Residential Unit from Sponsor to Purchaser by the delivery to Purchaser of a deed upon payment by Purchaser to Sponsor of the balance of the Purchase Price for such Residential Unit. The Closing to each Residential Unit shall be held at the office of Lampiasi & Associates LLP, 86 Chambers Street, New York, New York 10007 or at such other place as Sponsor may designate.

The Closing to each Residential Unit shall take place only after or concurrently with the following events:

(a) the Plan has been declared effective in accordance with its terms and the amendment to the Plan disclosing same has been accepted for filing by the Department of Law;

(b) a Temporary or Permanent Certificate of Occupancy for the Apartment Unit is in effect (ongoing construction in the Building or other Units and/or the absence of a Temporary or Permanent Certificate of Occupancy for any other Unit shall not constitute a basis for Purchaser's failure or refusal to close). A Temporary Certificate of Occupancy is not required for the sale of Ancillary Units. Purchasers will be required to consummate the purchase of an Ancillary Unit simultaneously with the Closing of the Apartment Unit. Alternatively, at Sponsor's sole discretion, the Closing of Title to the Ancillary Unit may not occur simultaneously with the Closing Title to the Apartment Unit which may result in additional costs to be incurred by Purchaser;

(c) the recording or filing of the Declaration, By-Laws, Floor Plans and architect and tax authority certifications required by Section 339-p of the New York Condominium Act or other applicable Law and such other documents as may be required by Law;

(d) the release of the Residential Unit and its Common Interest from the lien of all mortgages, if any;

(e) the delivery to Purchaser of written notice of the time and place of the Closing at least 30 days prior to the Closing Date specified therein, including a reasonable opportunity, upon written request of Purchaser, for Purchaser to examine the Apartment Unit and the Property, during normal business hours and in the company of Sponsor's agent, prior to Closing;

(f) the execution and delivery by Sponsor and Purchaser of a bargain and sale deed with covenant against grantor's acts, the form of which is set forth in Part II of the Plan, conveying a leasehold interest in the Condominium in proper form for recording and containing the provisions set forth in subdivision 5 of Section 13 of the Lien Law upon delivery to Sponsor of the Balance of the Purchase Price and such other checks and documents required pursuant to the Plan and the Purchase Agreement;

(g) the execution and delivery by Purchaser of the Unit Owner's Power of Attorney, the form of which is set forth in Part II of the Plan;

(h) the execution and delivery by Purchaser of a notice to Managing Agent indicating whether a child under the age of ten (10) will be living in the Unit or if the Purchaser wants to have window guards installed on the windows of the Apartment Unit even though no child under the age of ten (10) will be living in the Apartment Unit. In the event that window guards are to be installed in the Apartment Unit, such installation shall be performed at the direction of Managing Agent and the cost thereof (for the window guards and installation) shall be charged to and paid by the Purchaser of the Apartment Unit; and

(i) if Purchaser has requested title insurance, the issuance to Purchaser (at Purchaser's sole expense) of a policy of title insurance in at least the amount of the Purchase Price of the Unit, insuring that (i) Purchaser has leasehold title to the Unit free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions and (2) liens and encumbrances other than Permitted Encumbrances to which the Unit's title is subject either (a) which have been expressly accepted by Purchaser, or (b) for which the instrument required to remove it of record has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees or delivered to the representative of Purchaser's title insurance company (or, if none, to Purchaser's attorney); or (c) as to which the Title Company will insure (without additional premium) that such lien or encumbrance will not be collected out of or enforced against the Unit; or (d) as to which Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at Closing; and (ii) the Condominium has been validly created pursuant to the Condominium Act.

Sponsor shall be entitled to deliver a 30 day closing notice to a Purchaser prior to meeting the Closing prerequisites set forth in items (b) through (i) above.

Ongoing construction in the Building or other Units and/or the absence of a Temporary or Permanent Certificate of Occupancy for any other Unit shall not constitute a basis for Purchaser's failure or refusal to close.

Purchaser's failure to execute and deliver at Closing, all documents necessary and/or customary in connection with the conveyance of a Condominium Unit, including without limitation, the deed, the power of attorney form, transfer tax forms and mortgage tax credit affidavit (if applicable), shall constitute an event of default under the terms of the Purchase Agreement, entitling Sponsor to the default remedies set forth in the Purchase Agreement.

In the event of the existence of any lien, encumbrance or title defect other than Permitted Encumbrances, which Sponsor fails or refuses to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title subject to the title defect or (ii) terminate the Purchase Agreement, within 15 days after receipt of notice or an amendment disclosing such lien, encumbrance or title defect. A Purchaser electing to proceed with the purchase of the Unit will not be entitled to any credit against, or abatement of, the Purchase Price set forth in the Purchase Agreement and will have no claim or right of action against Sponsor for damages or otherwise by reason thereof. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money to make title marketable or to eliminate any encumbrances or title defects. If Purchaser elects to terminate the Purchase Agreement, Sponsor shall cause the Deposit together with any interest earned thereon, except for funds expended by, or reimbursed to, Sponsor for upgrades or extras, to be returned to Purchaser, within 30 days after receipt of Purchaser's termination notice. Upon making such refund, Sponsor and Purchaser shall be relieved of all further obligations and liabilities under the Purchase Agreement and the Plan.

IF THE PURCHASER FAILS TO NOTIFY SPONSOR OF PURCHASER'S ELECTION WITHIN 15 DAYS AFTER SPONSOR NOTIFIED PURCHASER OF SPONSOR'S FAILURE TO REMEDY THE TITLE DEFECT, IT WILL BE CONCLUSIVELY DEEMED THAT PURCHASER ELECTED TO ACQUIRE TITLE SUBJECT TO THE TITLE DEFECT.

The existence of mortgages, liens and encumbrances other than Permitted Encumbrances shall not be objections to title, provided bonds or properly executed instruments in form for recording necessary to satisfy or release Units from such impermissible liens or encumbrances or otherwise enable the Title Company to omit such title exceptions from Purchaser's title insurance policy are delivered at Closing and proper adjustments are made for the cost of recording or filing such instruments. Sponsor will bear the responsibility and cost of recording or filing such instruments.

Sponsor shall be entitled to adjourn the Closing to remove or correct any title exception that cannot be dealt with as set forth above. Sponsor is not obligated to cause Purchaser's title company to omit any exception if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception. Purchaser will be responsible to pay to the Title Company the entire premium for Purchaser's title insurance. Purchaser may obtain title insurance from any title insurance company or abstract company or not obtain any title insurance at all, at Purchaser's sole discretion (unless Purchaser's lender shall require Purchaser to purchase title insurance covering such lender).

The acceptance of a deed by Purchaser shall 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 Agreement, in 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and in General Business Law Section 352-e to survive delivery of the deed.

Any personal property located within the Unit (if any) on the date the Purchase Agreement is executed or located within the Common Elements on the date the Declaration is filed, that is owned by Sponsor, is included in the conveyance unless specifically excluded in the Purchase Agreement or the Plan.

CLOSING COSTS AND ADJUSTMENTS

Closing Costs

As more particularly set forth in the Purchase Agreement, in addition to Purchaser's legal fees, Purchaser will pay the following estimated closing costs and expenses at the time of the Closing of Title. Purchasers are advised that all Residential Units are subject to the imposition of transfer taxes, recording charges, fees, title costs and taxes all as set forth below and based on rates in effect on the date of the Plan and are subject to change without notice.

(a) A contribution to the Working Capital Fund of the Condominium in an amount equal to 1 month's Common Charges assessed against the Residential Unit at the time of Closing.

(b) If Purchaser elects to obtain fee title insurance, Purchaser will pay the premium for it, which will vary depending upon the amount requested. Purchasers are advised that because the Building will contain 10 or more Units the premium will be calculated at a discounted rate of 70% of the standard fee policy rates. Commonwealth Land Title Insurance Company, having an office at 140 East 45th Street, New York, New York 10017. Telephone Number: (212) 949-0100. Facsimile Number: (212) 883-6825 ("Title Company"), has provided Sponsor with the standard fee policy rates as set forth below:

FEE RATE SCHEDULE FOR INSURANCE UP TO AND INCLUDING \$1,000,000

AMOUNT OF INSURANCE	PREMIUM
First \$35,000 or less	\$342.00
From \$35,001 to \$50,000	\$5.67 per Thousand
From \$50,001 to \$100,000	\$4.62 per Thousand
From \$100,001 to \$500,000	\$3.71 per Thousand
From \$500,001 to \$1,000,000	\$3.38 per Thousand

FEE RATE SCHEDULE FOR INSURANCE OVER \$1,000,000

AMOUNT OF INSURANCE	PREMIUM
First \$35,000 or less	\$402.00
From \$35,001 to \$50,000	\$6.67 per Thousand
From \$50,001 to \$100,000	\$5.43 per Thousand
From \$100,001 to \$500,000	\$4.36 per Thousand
From \$500,001 to \$1,000,000	\$3.98 per Thousand
From \$1,000,000 to \$5,000,000	\$3.66 per Thousand
From \$5,000,001 to \$10,000,000	\$3.25 per Thousand
From \$10,000,001 to \$15,000,000	\$3.07 per Thousand
From \$15,000,001 and up	\$2.76 per Thousand

(c) If Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance, the premium for the fee title insurance will be calculated as described in paragraph (b) above. The premium for the mortgage title insurance that does not exceed the fee policy will be calculated at a discounted rate of 21% of standard mortgage policy rates. Title Company has provided Sponsor with the standard mortgage policy rates as set forth below:

SIMULTANEOUS MORTGAGE RATE SCHEDULE

AMOUNT OF INSURANCE	PREMIUM
First \$35,000	\$344.00
From \$35,001 to \$50,000	\$5.55 per Thousand
From \$50,001 to \$100,000	\$4.54 per Thousand
From \$100,001 to \$500,000	\$3.64 per Thousand
From \$500,001 to \$1,000,000	\$3.31 per Thousand
From \$1,000,001 to \$5,000,000	\$3.05 per Thousand
From \$5,000,001 to \$10,000,000	\$2.71 per Thousand
From \$10,000,001 to \$15,000,000	\$2.55 per Thousand
From \$15,000,001 and up	\$2.31 per Thousand

A form of Unit Owner's Specimen Title Policy, if title insurance is ordered from the Title Company, is set forth in Part II of the Plan.

(d) A fee for recording the deed and Unit Owner's power of attorney, being \$42 for each instrument plus \$5 per page together with a fee of \$75 for filing the New York City Real Property Transfer Tax return ("City Tax Return").

(e) New York State Real Estate Transfer Tax ("State Transfer Tax") currently equal to \$2 per \$500 of Purchase Price plus, if applicable, a New York State Additional Tax ("Mansion Tax") of 1% where the Purchase Price equals \$1 million or more and the New York City Real Property Transfer Tax ("RPT Tax") currently equal to 1% of the Purchase Price where the Purchase Price is \$500,000 or less and 1.425% of the Purchase Price where the Purchase Price is more than \$500,000.

The New York City Department of Finance has taken the position that where the purchaser of property assumes the obligation for the payment of the State Transfer Tax and the RPT Tax, which are generally an obligation borne by a seller, the amount of the tax which would otherwise be payable if the seller were to pay such taxes, will be treated as additional consideration for the transaction subject to tax. Consequently, the amount of the RPT Tax is computed as follows:

	Purchase Price \$500,000 or less	Purchase Price Greater than \$500,000
<u>Tentative City Tax:</u>		
Consideration	\$400,000	\$1,500,000
Tax Rate	<u>x 1%</u>	<u>x 1.425%</u>
Tentative tax	\$ 4,000	\$ 21,375
<u>Tentative State Tax:</u>		
Net Consideration	\$400,000	\$1,500,000
Rounded up to nearest \$500	<u>\$400,000</u>	<u>\$1,500,000</u>
Tentative tax (\$2 per \$500)	\$ 1,600	\$ 6,000
<u>City Tax:</u>		
Consideration	\$400,000	\$1,500,000
Tentative taxes	<u>+ 5,600</u>	<u>+ 27,375</u>
Taxable Consideration	\$405,600	\$1,527,375
Tax Rate	<u>x 1%</u>	<u>x 1.425%</u>
City Tax	\$ 4,056	\$ 21,765
<u>State Tax:</u>		
Net Consideration	\$400,000	\$1,500,000
Tentative taxes	<u>+ 5,600</u>	<u>+ 27,375</u>
Taxable Consideration	\$405,600	\$1,527,375
Rounded up to nearest \$500	<u>\$406,000</u>	<u>\$1,528,000</u>
State Tax (\$2 per \$500)	\$ 1,624	\$ 6,112

Thus, the effective RPT tax rate is approximately 1.014% of the Purchase Price where the Purchase Price is \$500,000 or less and 1.451% where the Purchase Price is greater than \$500,000. A similar position has been taken by the New York State Department of Taxation and Finance and as a result the effective tax rate for the State Transfer Tax is \$4.06 per thousand dollars of the Purchase Price where the consideration is \$500,000 or less and \$4.074 per thousand dollars of the Purchase Price where the consideration is greater than \$500,000. When the Purchase Price is equal to or in excess of \$1,000,000, payment by Purchaser of the Mansion Tax is not considered additional consideration to Sponsor for purposes of the calculation of the State Transfer Tax.

Sponsor has been advised by the Title Company that the information set forth below reflects the current position of the New York City Department of Finance with respect to real property transfer taxes that are due and payable in connection with the transfer by a seller of one or more units to the same or related purchasers, whether pursuant to one or more Purchase Agreements:

(1) **Purchase of a single Apartment Unit:**

The tax on the Apartment Unit is 1% if the consideration is \$500,000 or less, or 1.425% if the consideration is greater than \$500,000.

(2) **Purchase of multiple Apartment Units:**

The tax on each Apartment Unit is 1.425% if the consideration is \$500,000 or less, or 2.625% if the consideration is greater than \$500,000.

The Department of Finance takes the position that: (i) the lower tax rate (either 1% if the consideration is \$500,000 or less, or 1.425% if the consideration is greater than \$500,000) applies only in the case of a transfer of "an individual residential condominium unit;" and (ii) the higher tax rate (either 1.425% if the consideration is \$500,000 or less, or 2.625% if the consideration is greater than \$500,000) applies if a purchaser acquires more than one Apartment Unit (i.e., two or more Apartment Units).

(3) **Purchase of a Cabana and/or Parking Space:**

The tax on each Cabana and/or Parking Space is 1.425% if the consideration is \$500,000 or less, or 2.625% if the consideration is greater than \$500,000.

(f) If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording taxes, mortgage recording fees, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, the mortgage recording tax for mortgages under \$500,000 is 2.05% of the face amount of the mortgage and 2.175% of the face amount of the mortgage if the mortgage is \$500,000 or more. Of the total tax due, the mortgagee pays an amount equal to 0.25% of the face amount of the mortgage. In addition, there is a \$30 exemption for residential property. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources.

In addition to the above-specified costs and expenses, a mortgage on a Residential Unit may provide that the Residential Unit Owner deposit monthly with the lender 1/12 of the estimated annual real estate taxes and tax assessments which are assessed or will be assessed against the Residential Unit, together with 1/12 of the annual fire and casualty insurance policy premiums for the Residential Unit, or other amounts, and, at Closing, Purchaser may be required to deposit with the lender a multiple of the aggregate of such one month's real estate taxes, tax assessments and insurance premiums, or other amounts, in order that sufficient funds will be available for the lender to pay the same when due.

(g) Fees payable to Lampiasi & Associates LLP, in accordance with the following schedule, all of which fees will be cumulative to the extent applicable to any individual closing:

(1) \$1,500 for the preparation of closing documents, calculation of adjustments, attendance at Closing at the offices of Lampiasi & Associates LLP, or such other place as Sponsor may designate and supervision of execution of closing documents;

(2) \$250 for the preparation of ACRIS transfer documents required by the City of New York.

(3) If Purchaser requires that the Closing occur other than at the office of Lampiasi & Associates LLP, or such other place as Sponsor may designate, and Sponsor consents to such change (in Sponsor's sole discretion), an additional attendance fee of \$750 for each Closing held within Manhattan. No Closing will be held in any borough outside Manhattan.

(4) If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement (which request in all instances must be received by Lampiasi & Associates LLP

no later than 7 business days prior to the Scheduled Closing Date), a fee of \$1,250, payable in advance, for preparation of an assignment agreement.

(5) If through no fault of Sponsor, Purchaser fails to close on the date scheduled for Closing, then Purchaser shall pay an additional fee of \$750 for each rescheduled Closing granted at Purchaser's request to defray the cost of preparing and coordinating the Closing and recalculating the Closing apportionments.

Purchaser may pay more than one fee pursuant to (g) above with respect to a Unit. In addition to an attendance fee in connection with a completed Unit transfer, Lampiasi & Associates LLP shall also be entitled to an attendance fee in the amount set forth above if such firm's representative attends a scheduled Closing but the Closing is adjourned due to Purchaser's failure to comply with Purchaser's closing obligations. In addition, more than one assignment fee shall be payable if Sponsor consents to more than one assignment request.

(h) If Purchaser has dealt with any broker other than Selling Agent or any other broker engaged in writing by Sponsor in connection with the purchase, then Purchaser will be required to pay any commission due to such broker.

(i) If Purchaser obtains a mortgage loan, Purchaser will pay Sponsor a sum equal to the partial mortgage tax credit to which Purchaser may be entitled pursuant to Section 339-ee(2) of the Condominium Act, which sum will be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s);

(j) If Purchaser is a Foreign Government Purchaser, Purchaser will be required to deposit with the Condominium an amount equal to 2 years' Common Charges.

All legal costs, fees and expenses of Lampiasi & Associates LLP, other than those specifically set forth above, will be the sole responsibility of Sponsor.

Example of Estimated Closing Costs for a Typical Apartment Unit

A numerical example of estimated closing costs and expenses for a single Apartment Unit with a Purchase Price of \$2,000,000 and a mortgage of \$1,000,000 are set forth below by way of illustration only. All tax rates, title insurance premiums and recording rates are subject to change:

ITEM	DESCRIPTION	AMOUNT
Fee Insurance Premium for \$2,000,000 of owner's insurance	(70% first condo bulk sale rate)	\$5,718.00
Mortgage Insurance Premium for \$1,000,000 of lender's insurance	(21% first condo bulk sale simultaneous rate)	\$791.00
NYC RPT Tax	NOTE: transfer taxes are based upon bulked-up consideration of \$2,036,500. The NYC RPT rate is 1.425%.	\$29,020.12
NYC Mansion Tax	1% of bulked-up consideration	\$20,365.00
NYS Transfer Tax	The tax rate is \$2 for every \$500 of consideration or fraction thereof.	\$8,146.00
Mortgage Recording Tax	The tax rate is 2.175%. The borrower pays 1.925% - \$30. This does not include the lender's $\frac{1}{4}$ point of mortgage tax in the amount of \$2,500.	\$19,220.00
Departmental and Bankruptcy Searches	Title Searches	\$150.00
Estimated Recording Fees	(one deed, one mortgage and one condo power of attorney)	\$500.00
Estimated Lender's Title Endorsements	Three endorsements at \$25 each.	\$75.00
Legal fee of Sponsor's attorney	Basic closing fee and Acris document preparation fee	\$1,750.00
Working Capital Contribution	1 month's Common Charges	See Schedule A
Total Estimated Closing Costs		\$85,735.12 (exclusive of Working Capital Contribution)

This example does not include the following costs or fees, to the extent applicable: Purchaser's financing costs, legal fees of Purchaser's attorney, additional legal fees payable to Lampiasi & Associates LLP as set forth in paragraph (g) above, recording additional documents, penalty for late closing or adjustments with Sponsor (including mortgage recording tax reimbursement), apportionment of PILOT and insurance as described below. Furthermore, this example does not take into account possible new taxes, increases in tax rates or cost of title insurance or recording fees.

Purchasers should note that adjustments for various closing items including Common Charges and assessments will be made at Closing. In addition, a mortgage on a Unit may provide that the Unit Owner deposit monthly with the lender one-twelfth (1/12) of the annual fire and casualty insurance policy premiums for the Unit, or other amounts, and, at Closing, Purchaser may be required to deposit with the lender a multiple of the aggregate of such one month's insurance premiums, or other amounts, in order that sufficient funds will be available for the lender to pay the same when due.

The foregoing projections assume that title insurance is purchased from the Title Company and that Purchaser closes without delays or the imposition of penalties. If Purchaser obtains a mortgage loan Purchaser can expect to incur additional fees for mortgage title insurance (with benefit of simultaneous rates), mortgage recording taxes and fees and other closing fees set forth above, plus the fee of Purchaser's attorney. Purchasers are advised to consult with prospective lenders for a detailed projection of related financing costs. Furthermore, the above example does not take into account possible new taxes, increases in tax rates or recording fees or increases in the cost of title insurance.

In the event Sponsor obtains a construction or acquisition loan that satisfies certain parameters and pays a mortgage recording tax thereon, it is specifically understood that, any mortgage tax credit shall inure to the benefit of Sponsor. Accordingly, at Closing, each Purchaser may pay all or a portion of the mortgage recording tax to Sponsor, to the extent of any mortgage tax credit allowed.

Closing Adjustments

(i) **Adjustments.** At Closing, adjustments between Sponsor and Purchaser will be made as of midnight of the day preceding the Closing Date with respect to (a) Common Charges, including Proportionate Rent (if Common Charges have been assessed by the Condominium Board) and assessments and PILOT for the month in which title closes; and (b) if Purchaser is occupying a Unit pursuant to a Use and Occupancy Agreement, accrued rent and other charges.

(ii) **Penalties.** If Purchaser fails for any reason to close title to the Residential Unit on the Scheduled Closing Date, (a) the Closing adjustments described above will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the Actual Closing Date occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day starting from (and including) the Scheduled Closing Date to (and including) the day before the Actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally Scheduled Closing Date, these provisions shall apply to any new Scheduled Closing Date.

(iii) **PILOT.** If the Units have not been separately assessed for PILOT purposes by the Department of Finance ("DOF") prior to the First Closing, the obligation of the Condominium to pay PILOT to the Landlord for the next ensuing tax period, without deduction or allowance for any abatements of exemptions not yet in place ("Future PILOT") shall be secured by Sponsor delivering at the First Closing to Escrow Agent, either cash, a letter of credit or a surety bond ("PILOT Security") in the amount of the Future PILOT. Escrow Agent shall hold the PILOT Security in escrow for the benefit of the Condominium. At each Closing prior to the date the Units are separately assessed and billed, Purchasers will be obligated to pay to Escrow Agent an amount equal to the Unit's pro-rata share of the Future Taxes (computed by multiplying the Common Interest of the Unit by the amount of the Future Taxes) ("Unit PILOT Payment"). Unit PILOT Payments will not be placed in an interest-bearing account by Escrow Agent. The Future Taxes shall be paid to the Landlord when due under the Leases by Escrow Agent using the PILOT Security, either at Sponsor's direction, or upon Sponsor's failure to make such payment. If Sponsor pays the Future PILOT directly, the PILOT Security shall be released to Sponsor upon delivery to Escrow Agent of proof of payment. If at the time of payment, the amount of the Future PILOT has been reduced by the DOF as a result of the implementation of abatements or exemptions, Escrow Agent shall make appropriate refunds to Sponsor and Purchasers who deposited Unit PILOT Payments with Escrow Agent.

In the event the Units are separately assessed prior to the date the Future PILOT is due, Escrow Agent shall release the PILOT Security to Sponsor and the Unit PILOT Payments to the Purchasers, as appropriate. In such event, Sponsor and Unit Owners shall be required to pay their PILOT along with Common Charges or as directed by the Condominium Board. If an actual payment is reduced as a result of the implementation of benefits, Landlord shall make appropriate refunds to the parties.

The Condominium Board shall collect a Unit PILOT Payment from each Unit Owner as additional Common Charges. Unit PILOT Payments shall be payable by Unit Owners within 5 days of the date billed by the Condominium and shall be due and payable by such Unit Owner to the Condominium Board irrespective of whether such Unit Owner is required to escrow funds with a Lender in connection with a mortgage loan on such Unit. If any Unit Owner fails to make the Unit PILOT Payment as set forth above,

the Condominium will have a lien on the Unit for non-payment in the same manner as Common Charges (see the Section of the Plan entitled “Rights and Obligations of Unit Owners” for details).

Other Costs

Except as specifically set forth in the Plan, Sponsor will pay all costs and expenses incurred in connection with the promulgation and consummation of the Plan and the sale of Units by Sponsor, including, but not limited to, all selling expenses and commissions payable to Selling Agent, advertising, printing and architects’ fees, the fees of Sponsor’s attorneys, engineering and appraisal costs and governmental filing fees, whether incurred prior or subsequent to the effective date of the Plan, in connection with the obligations of Sponsor. (See the Section of the Plan entitled “Rights and Obligations of Sponsor” for details.)

RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor shall have the following obligations and all Purchasers upon execution of their respective Purchase Agreements will be deemed to have accepted, approved and agreed to abide and be bound by the following:

(a) Sponsor reserves the right to make any changes in the proposed Condominium Documents and modifications to the Plans and Specifications as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of the Residential Units, or due to structural, architectural or mechanical considerations provided, however, that any such amendments, additions, or changes shall not materially and adversely affect a Residential Unit Owner or Purchaser, increase any obligation of a Residential Unit Owner or Purchaser to any adverse and material degree and any substitution of appliances, equipment or materials shall be of substantially equal or better quality. A change in the square foot area and dimensions of a Residential Unit due to field conditions, construction variances and tolerances which do not increase or decrease the square feet area of the Residential Unit by more than 5% (excluding interior partitions) shall not be deemed a material and adverse change.

(b) Sponsor has procured financing for the substantial renovation of the Building from Deutsche Bank AG, New York Branch, as Administrative Agent for certain lenders and AIGGRE Residential Mezzanine LLC ("Construction Lender"). Sponsor will receive advances each month from Construction Lender provided Sponsor complies with the provisions of the construction loan regarding its responsibilities to use the funds advanced in the agreed manner and generally proceeds with the construction as agreed to in the loan documents. Pursuant to the terms of the construction loan documents, Sponsor must (i) enter into Purchase Agreements for at least 15% of the Apartment Units prior to declaring the Plan effective and (ii) meet certain minimum release prices prior to Construction Lender's release of its lien against the Residential Units.

(c) The offering by Sponsor under the Plan is contingent upon the Plan being declared effective and the First Closing shall not occur until the Plan has been declared effective. The Plan may be withdrawn or abandoned by Sponsor for any reason whatsoever at any time prior to its being declared effective (see the Section of the Plan entitled "Effective Date" for details).

(d) Sponsor will perform such work and supply such materials, or will cause the same to be performed and supplied, as is necessary in order to complete the Building with a quality of construction comparable to the currently prevailing local standards and substantially in accordance with the Plans and Specifications for the construction work filed with the Buildings Department and other appropriate governmental authorities.

(e) Based upon its current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, the construction of the Building will be sufficiently completed to permit Closings of Apartment Units to begin on or about July 1, 2007. Purchasers should note, however, that: (i) the Apartment Units will be completed at different times over a period that may likely extend significantly beyond such date, and (ii) Apartment Units or higher floors generally close title later than Apartment Units on lower floors. Purchasers will not be excused from paying their full Purchase Prices (without credit or set-off), and will have no claim against Sponsor for damages or losses, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to the Units is delayed or postponed by Sponsor. Notwithstanding the foregoing, if the First Closing does not occur within 12 months after the date set forth in the Schedule B as the commencement date for the First Year of Condominium Operation, as such date may be extended from time to time by amendment to the Plan, Sponsor will offer all Purchasers (provided such Purchaser is not in default) a right for 15 days, to rescind their Purchase Agreement and receive a refund of the Deposit together with any interest earned

thereon, except for funds expended by, or reimbursed to, Sponsor for upgrades or extras. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the Common Charges in the amended budget exceed those in the latest projected budget set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for 15 days, to rescind their Purchase Agreements and receive a refund of their Deposits, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

(f) Sponsor is obligated to bear all costs and expenses incurred in connection with completing construction of the Building substantially in accordance with the Plans and Specifications. During the course of construction, Sponsor reserves the right, in its sole and absolute discretion, without prior notice to Purchasers or amendment to the Plan to (i) amend from time to time the Plans and Specifications (including changes in layouts and designs in accordance with the Section of the Plan entitled "Changes in Prices and Units;" and/or (ii) substitute materials, appliances, equipment and fixtures that are of substantially equal or better quality in place of those described in the Plan and the Plans and Specifications. Notwithstanding the foregoing, no such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Residential Unit, will be made with respect to such Unsold Residential Unit for which a Purchase Agreement is then in effect and the Purchaser thereunder is not in default which increases or decreases the square foot area (excluding interior partitions) or Common Interest by more than 5%, or materially changes the unit size, layout or percentage of Common Interest of such Unsold Residential Unit, unless the Purchaser consents to such changes. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the Residential Unit and will not have any claim against Sponsor as a result of any such change and will not affect a Purchaser's obligations under the Purchase Agreement or the Plan. If Purchaser's consent is required as a result of such change and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to refund to Purchaser the Deposit made under the Purchase Agreement and any interest earned thereon, except for funds expended by or reimbursed to Sponsor for upgrades or extras.

(g) At the First Closing, Sponsor will deliver, assign, or otherwise grant to the Condominium Board, on behalf of all Unit Owners, the right to proceed under any assignable warranties and other undertakings received by Sponsor from contractors, suppliers, or others in connection with the substantial renovation and equipping of the Building, except that warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in any Unit shall be assigned to the Purchaser on the Closing Date, including the warranties and undertakings received by Sponsor which relate to appliances, equipment, or fixtures located in the Units and the Common Elements. Sponsor makes no representation as to which, if any, of the warranties and other undertakings will continue to remain in force upon the Closing of any particular Unit. Sponsor shall have no liability or responsibility in the event a warrantor is unable, unwilling or for any reason, fails to perform under its warranty.

(h) Prior to the First Closing, Sponsor will cause a Temporary Certificate of Occupancy to be issued for the Apartment Unit to be closed and will attempt to obtain a Permanent Certificate of Occupancy within 2 years after the First Closing, subject, however, to Force Majeure, actions by Unit Owners or tenants of Unit Owners, or any other cause over which Sponsor has no control, but in any event, before the expiration of applicable Temporary Certificate of Occupancy, as the same may be renewed, replaced or extended. Sponsor makes no representation or guarantee that the Buildings Department will issue a Permanent Certificate of Occupancy within 2 years after issuance of the first Temporary Certificate of Occupancy. Sponsor will, at its sole cost and expense, do and perform all work, and will supply for the Building all materials that shall be necessary in order to cause the Temporary

Certificate of Occupancy to be continuously renewed and to obtain a Permanent Certificate of Occupancy. Sponsor shall not be responsible for any costs or liabilities suffered by Unit Owners on account of delays in obtaining the Permanent Certificate of Occupancy due to (i) work undertaken in an Apartment Unit by an Apartment Unit Owner or (ii) work undertaken in Common Elements by the Condominium Board after Sponsor no longer controls the Condominium Board, except in instances where Sponsor has given its consent to a Unit Owner to perform alterations in such Unit Owner's Unit.

(i) If Sponsor fails to obtain a Permanent Certificate of Occupancy for the Building prior to the First Closing, Sponsor will be obligated to: (i) direct the Escrow Agent to hold and maintain those monies received pursuant to all Purchase Agreements (see the Section of the Plan entitled "Escrow and Trust Fund Requirements") which would otherwise be payable to Sponsor in the special trust account required by the General Business Law of the State of New York, Sections 352-e(2)(b) and 352(h), provided, however, that if Sponsor's Architect certifies that a lesser amount than the amount held in the special trust account is reasonably necessary to complete the work needed to obtain a Permanent Certificate of Occupancy, then the amount exceeding the sum so certified by Sponsor's Architect shall be released from the special escrow account to Sponsor; or (ii) Sponsor shall deposit with Escrow Agent cash or an unconditional, irrevocable letter of credit or post a surety bond in an amount Sponsor's Architect, from time to time, certifies is reasonably necessary to complete the work needed to obtain the Permanent Certificate of Occupancy.

(j) Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. It is anticipated that during the first 5 years of Condominium operation, construction workers and related personnel will be at the Building from time to time, completing construction of the Building, making adjustments and corrections and performing various tasks relating to the completion of construction. During this period various building systems, including but not limited to water supply, air conditioning, heating, cooling, ventilating and elevators, may require substantial time after any Closing to complete and may need to be shut down temporarily. Various other adjustments to windows and elevators and other systems may require substantial time after the First Closing to be completed. In addition, the presence of hoists or construction elevator shafts or similar temporary construction facilities, may delay the Closing of Title to certain Apartment Units or lines of Apartment Units until such hoists, elevators or temporary facilities are no longer needed and are removed. A Purchaser who closes title to his or her Unit during the completion of construction of Common Elements or other Units acknowledges that construction noise, vibration, fumes, odors, dust, debris and other temporary interruption of services may affect Purchaser's enjoyment of the Unit during such period. With regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser whatsoever or any third party in the event of non-completion of any item of construction on any projected date, or any interruption of services in the Building. Furthermore, Sponsor makes no representation or warranty (express or implied) that any noise, odors, fumes or vibrations, if any, emanating from mechanical equipment belonging to the Condominium or the Non-Residential Units will not disturb occupants of the Apartment Units, and Sponsor shall have no liability whatsoever for any such disturbance to any Unit Owner or occupant.

(k) Sponsor has no obligation to repair or improve the Units, the Common Elements or the Facilities used in connection with the operation of the Building except as otherwise expressly provided in the Plan. Sponsor agrees to complete substantial renovation and to cause all mechanic's liens with respect to the substantial renovation of the Building to be promptly discharged or bonded or to deliver any and all requested documents to the title company necessary to insure title to the Unit, if such mechanics lien creates a defect in title (all subject to Sponsor's rights to abandon the Plan).

(l) Each Residential Unit and the fixtures and personal property contained therein, are being sold and delivered as described in the Plan, at the time of transfer of title to such Residential Unit unless Sponsor and the Purchaser otherwise agree in writing. With respect to Apartment Units, upon receipt of the Initial Closing Notice, Purchaser shall arrange an appointment with a representative of Sponsor to inspect the Apartment Unit within 7 days prior to the Closing Date and shall execute at such time an Inspection Statement acknowledging the Purchaser's acceptance of the Apartment Unit in good condition and in accordance with the terms of the Plan. However, if Purchaser finds that Sponsor's improvements as described in the Plan or in the Purchase Agreement or other writing duly executed and delivered by Sponsor, have not been fully completed, although such improvements have been substantially completed, then Sponsor or its designated representative and Purchaser will at the time of such execution agree upon and set forth in the Inspection Statement a list of the incomplete work to be completed by Sponsor following the Closing without provision for escrow. Sponsor's obligation thereunder shall survive delivery of the deed to the Purchaser. The failure of Sponsor to complete such work shall not be grounds for Purchaser to delay the Closing or to unilaterally refuse to pay the full Balance of the Purchase Price at Closing. Purchasers shall be obligated to provide Sponsor and its contractors, subcontractor's agents and employees, unfettered access to the Apartment Unit and any Residential Limited Common Elements appurtenant thereto after Closing in order to complete the work on the Inspection Statement, failing which Sponsor shall be relieved of its obligations to complete the work set forth on the Inspection Statement.

(m) Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does not apply to this offering as the Building comprises more than 5 stories. Sponsor makes no other warranties, express or implied, in connection with this offering of the Units and all such warranties are excluded, including warranties of fitness for a particular purpose, merchantability or habitability except as provided in the limited warranty ("Limited Warranty") set forth in this Section. Without limiting the generality of the foregoing, Sponsor hereby disclaims any and all express or implied warranties as to view, light quality, sound vibrations and/or odor transmission, the existence of molds, mildew, spores, fungi and/or other toxins within the Condominium. Sponsor will correct, repair, or replace any and all defects relating to substantial renovation of the Building, Common Elements or the Units or in the installation or operation of any appliances, fixtures, or equipment therein, or will cause the same to be corrected, repaired, or replaced, but only if:

(1) such defects are due to substantially improper workmanship or construction practices or the use of materials that are substantially and materially at variance with the Plans and Specifications for the same; and

(2) Sponsor is notified by the Condominium Board or the affected Unit Owner, as the case may be, of the same in accordance with the following, which notice shall be by certified mail, return receipt requested:

(i) with respect to any latent defect (that is, a defect that is not visually ascertainable) in the construction of a Unit, within 1 year of the earlier to occur of the (a) the Closing of Title to the Unit or (b) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing;

(ii) with respect to any patent defect in the construction of a Unit within 6 months of the earlier to occur of the (a) the Closing of Title to the Unit, or (b) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing, provided, in each instance such patent defect is not caused by the Unit Owner or other occupant of the Unit;

(iii) with respect to any defects (patent or latent) in the construction of the Common Elements, within 1 year from the date of substantial completion of the portion of

the Common Elements claimed to be defective. The issuance of a certification from a registered architect or licensed engineer shall be presumptive evidence that the construction of the Common Elements has been substantially completed.

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

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

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

(3) This Limited Warranty is only available to the first Purchaser of the Unit and Sponsor shall have no liability to any subsequent Purchaser with respect to any claimed defects relating to the construction of the Units, the Common Elements or the Building.

Notwithstanding the foregoing, Sponsor is obligated to construct the Condominium in accordance with the terms of the Plan and in compliance with Law.

(n) Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of any defects in construction, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including appliances and bathroom fixtures) or any other condition:

- (i) with respect to which assignable warranties or other undertakings (however denoted) from manufacturers, contractors, materialpersons, or others which are assigned to the Condominium Board and/or any Unit Owner;
- (ii) resulting from normal wear and tear, natural deterioration, normal settling (including, cracks in crown molding), deflection, expansion or shifting of the Building;
- (iii) resulting from Purchaser's renovations and/or alterations to a Unit or its appurtenant Residential Limited Common Elements; or
- (iv) that are not of a material nature, including, without limitation, the following:
 - a. death of trees or landscape improvements, cracks in roof ballast, or concrete cracks that do not impair the structural soundness of the Building, including cracks or discoloration in concrete walls and paving, leaching or color variation in colored mortar, tiles or pavers, and brick, dimensional variations in brick joints, mortar droppings on bricks, ponding, and/or controlled drainage on roof and terrace surfaces, terrace tiles or pavers not laid flat, stained tiles or color variations in tiles or pavers, and cracks in pressure treated wood used, or intended for use, outside the Building;
 - b. protruding dry wall fastenings, nail pops, ridging on gypsum board, slight variations in gypsum board taping visible only under certain lighting conditions, walls not

square, lumber shrinkage, painting defects, electrical plates not straight, slight separation between base and floor, variations in floor and ceiling levels, carpet or floor discoloring or stretching, variations in width, length, thickness, finish, or color range of wood floors, ceiling imperfections, and stains, runs, lumps, shags, or imperfections in weave in fabric panels;

c. door or window sticking due to weather, door warpage (including warpage of the main entrance door or Terrace door to a Unit within reasonable tolerances of doors of similar size, weight and quality), adjustment of bi-fold doors, and air and water infiltration from windows or Terrace doors in excess of industry standards;

d. variations in tone or color of interior and exterior natural stone (including the limestone used on the exterior façade of the Building) or variations in tone or color of vanity tops or other natural stone surfaces, slight scratches in plastic laminate, glass, metal, vitreous china, natural stone, wood, stainless steel, or porcelain surfaces, discoloration to hardware and plumbing finishes, cracked bath tile grouting, variation in grouting thickness, and misalignment of bathroom finishes;

e. variations in wood floor stains and finishes, if performed by Sponsor, caused by normal foot traffic during construction and sales periods;

f. noise, vibrations or odors from normal plumbing, heating, air-conditioning, ventilating, and elevator operation, and floor noises and creaking;

g. repair of chips, scratches, mars, breaks, dents, cracks, and other defects in any windows and window sashes, sliding glass doors, shower doors, louvers, insulation attached to the curtain wall, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, water closets, kitchen cabinets, backsplashes, and countertops, vanity tops and cabinets, tile or natural stone floors and walls, saddles, appliances, woodwork, millwork, doors, mirrors, and hardware;

h. normal wear, including chips, to passenger elevator cabs, cab doors, elevator door frames, cab panels, Unit doors and Unit door frames; and

i. pertaining to television, radio, internet or other telecommunication reception;

Notwithstanding the foregoing, Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filing or refinishing the same not caused by the use of the Units by Unit Owners, but Sponsor will not be obligated to replace any such surfaces. Additionally, during the course of construction concrete cracks and/or chips of a material nature in the limestone on the exterior façade of the Building may be repaired by Sponsor by field patching.

THE ITEMS AND CONDITIONS DESCRIBED ABOVE IN (IV) ARE NOT DEFECTS AND MAY BE FOUND IN ANY SUBSTANTIALLY RENOVATED BUILDING. PURCHASERS WHO PURCHASE A UNIT IN THE BUILDING OR IN ANY OTHER SUBSTANTIALLY RENOVATED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS IN THEIR UNITS OR THE COMMON ELEMENTS. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF SUCH ITEMS AND CONDITIONS AND SHALL NOT BE LIABLE TO ANY PURCHASER OR CONDOMINIUM BOARD THEREFOR. IF PURCHASER OR CONDOMINIUM BOARD DESIRES TO CORRECT OR REPAIR ANY SUCH ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THE PURCHASER OR CONDOMINIUM

BOARD WILL HAVE TO PROCEED AT ITS SOLE COST AND EXPENSE AND/OR ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO IT BY SPONSOR.

(o) NOTHING CONTAINED IN THIS SECTION WILL BE CONSTRUED SO AS TO RENDER SPONSOR LIABLE FOR MONEY DAMAGES (WHETHER BASED ON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY, OR OTHERWISE), IT BEING INTENDED THAT SPONSOR'S SOLE OBLIGATION UNDER THE PLAN WILL BE TO REPAIR OR REPLACE ANY DEFECTIVE ITEM OF CONSTRUCTION UPON, AND SUBJECT TO, THE TERMS AND CONDITIONS SET FORTH ABOVE. ADDITIONALLY, EXCEPT AS EXPRESSLY SET FORTH ABOVE, SPONSOR WILL HAVE NO OBLIGATION TO CORRECT OR REPAIR ANY DEFECTIVE OR OTHER CONDITIONS IN THE BUILDING (INCLUDING IN THE UNSOLD RESIDENTIAL UNITS AND THE COMMON ELEMENTS) OR IN, OR WITH RESPECT TO, ITS INSTALLATIONS, APPARATUSES, FIXTURES, FINISHES, MATERIALS, AND APPURTENANCES. ASIDE FROM ANY SPONSOR WARRANTIES AND UNDERTAKINGS WITH RESPECT TO THE CONSTRUCTION AND COMPLETION OF THE BUILDING CONTAINED IN THIS SECTION, NO OTHER WARRANTIES OR UNDERTAKINGS SHALL BE IMPLIED. HOWEVER, NO SUCH DISCLAIMER OR LIMITATION OF LIABILITY ON SPONSOR'S PART SHALL APPLY TO SPONSOR'S OBLIGATIONS UNDER ALL APPLICABLE STATUTES, LAWS AND REGULATIONS.

(p) Except for those warranties or guarantees provided to Sponsor by contractors, manufacturers or suppliers, which Sponsor will assign to the Condominium Board and/or Unit Owners, as necessary, Sponsor does not make any warranty of any kind, express or implied, and Sponsor hereby discloses any and all warranties, including but not limited to, implied warranties of merchantability and fitness for a particular purpose, with respect to the construction of the Units and the Common Elements and with respect to the personal property located within the Units, the Common Elements, and the Unit Owners assume all risk and liability from the use of this property.

(q) Prior to the Closing of Title for each Unit, Sponsor will cause such Unit and its Common Interest, benefits, rights and easements as described in the Declaration and By-Laws to be released from the lien of any mortgages or security agreements encumbering the Unit (other than any mortgage or security agreements obtained by Purchaser).

(r) Sponsor will bear all costs and expenses incurred by it in connection with the preparation of the Plan and all selling expenses and compensation payable to sales or other personnel of Sponsor.

(s) Sponsor will pay or cause to be paid all contractors, subcontractors and materialpersons and all others involved in the substantial renovation and equipping of the Building in accordance with the New York Lien Law, for work performed and fixtures, material and equipment supplied or installed during Sponsor's construction thereof and will cause any and all mechanics' liens arising out of such construction and equipping, if any, to be discharged by bonding, or otherwise, promptly after the filing of any such liens, unless the title company is willing to insure title over such liens at no additional cost to Purchaser.

(t) No Closing of an Apartment Unit will occur prior to the issuance of a Temporary Certificate of Occupancy for the particular Apartment Unit. Sponsor will perform any work and/or supply any material necessary to obtain a Permanent Certificate of Occupancy.

(u) Sponsor shall be obligated to defend any suits or proceedings arising out of Sponsor's acts or omissions and shall be obligated to indemnify the Condominium Board and Unit Owners against any such action or proceeding.

(v) Following the issuance of a Permanent Certificate of Occupancy, Sponsor will deliver to the Condominium Board copies of all of the mechanical, electrical and plumbing drawings for the Building.

(w) In accordance with Section 339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the Floor Plans are an accurate copy of portions of the Plans and Specifications of the Building as filed with and approved by the municipal or other governmental authority having jurisdiction over the issuance of permits for the construction of the Building and, in addition, such architect or professional engineer shall make periodic inspections at various stages of construction to determine that the Building is built in accordance with the Plans and Specifications.

(x) Sponsor will pay all Common Charges (once Common Charges have been assessed by the Condominium Board), special assessments and real estate taxes allocated to any Unsold Residential Units in accordance with the provisions of the By-Laws. Sponsor expects to have the financial resources to meet the aforesaid obligations and to fund same from income from projected sales, the rental or leasing of Unsold Residential Units and Sponsor's other financial resources. Sponsor will post no bond or other security with respect to this obligation.

(y) Sponsor will initially procure on behalf of the Condominium Board the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws, the types and cost of which insurance has been reflected in the First Year's Budget. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws.")

(z) Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection, by prospective Purchasers and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of 6 years from the date of the recording of the Declaration. In addition, a set of Floor Plans showing the layout, location and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the Register's Office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board.

(aa) Sponsor will deliver to the Condominium Board copies of all books of account and records pertaining to the Building's operation which are in Sponsor's possession.

(bb) In the event of the dissolution or liquidation of Sponsor or the transfer by Sponsor of 10 or more Apartment Units or 20% or more of the total number of Apartment Units in the Condominium, whichever is less, to a single Purchaser, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all obligations of Sponsor for those Apartment Units under the Plan and Laws.

(cc) The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Unit, at which time such risk shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from

insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws"), the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return the Deposit, together with any interest earned thereon, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

(dd) Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Units and the Common Elements. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personal property or fixtures contained therein.

(ee) Sponsor intends, in good faith, to sell rather than rent Apartment Units. However, under the Plan, Sponsor has reserved the unconditional right to rent Apartment Units rather than sell Apartment Units. Because Sponsor is not limiting the conditions under which it will rent rather than sell Apartment Units, Sponsor is not committed to sell more Apartment Units than the 15% necessary to declare the Plan effective and, therefore, owner-occupants may never gain effective control and management of the Condominium.

(ff) Sponsor intends to offer Apartment Units for sale both to Purchasers for personal occupancy as well as to those who are purchasing for investment or resale. Purchasers for investment or resale may, in turn, rent such Apartment Units and accordingly, such Apartment Units will not be used for the personal occupancy of the owner thereof. As a result, renters instead of Unit Owners may occupy some and possibly many Apartment Units. Since the Condominium Board does not have the right to approve or disapprove potential purchasers of Apartment Units, the Condominium Board is unable to limit the number of purchasers who purchase Apartment Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Apartment Unit Owners who are not occupants. It is possible that those Apartment Unit Owners who occupy their Apartment Units may have different interests than those Apartment Unit Owners who purchased such Apartment Units as an investment.

(gg) All representations under the Plan, all obligations pursuant to the General Business Law Section 352-e, and such additional obligations under the Plan that are to be performed subsequent to the Closing Date shall survive delivery of the deed.

Obligations of Sponsor under the Plan with respect to the Building shall be enforceable by the Condominium Board on behalf of all Unit Owners. Obligations of Sponsor shall be enforceable by individual Unit Owners if either (i) the Condominium Board fails to take reasonable action to enforce such obligations within 120 days following the giving of notice of such claim by any Unit Owner to the Condominium Board or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid 120-day period.

Obligations of Sponsor under the Plan shall inure solely to the benefit of Purchasers of Units directly from Sponsor and shall not inure to the benefit of any Purchaser or tenant upon the resale, assignment or subletting of a Unit.

Except as set forth above or as required by Law, Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. The ability of Sponsor to perform its obligations hereunder will partly depend upon its financial condition at the time it is called upon to perform. No representation can be made that it will be financially able to perform any or all of such obligations. Unless expressly provided to the contrary herein, the obligations of Sponsor under the Plan shall survive the delivery of the respective deeds to the Units to Purchasers.

In the event Sponsor is unable to perform its material obligations under the Plan, all sales will cease, Sponsor will promptly submit an amendment to the Plan setting forth its inability to perform such material obligations under the Plan, and will offer all Purchasers the right to rescind their Purchase Agreements within 15 days after the Presentation Date of the amendment. Any Purchaser electing rescission pursuant to the offer will have their Deposit and any interest accrued thereon returned, except for funds expended by, or reimbursed to, Sponsor for upgrades or extras.

The foregoing sets forth the entire obligations of Sponsor hereunder and no others shall be implied, except that nothing contained herein shall be deemed to limit the rights of Unit Owners under their respective Purchase Agreements. Sponsor makes no representations or warranties other than as set forth in the Plan.

The terms of the Plan will govern in the event of a conflict between the Plan and any other document or advertisement used in connection with the Plan.

Use of Unsold Apartment Units

Sponsor reserves the right, without prior notice or amendment to the Plan, to use any Unsold Apartment Units as sales, rental offices and model units and in any other manner in compliance with Law. In the event Sponsor thereafter elects to sell any such Unsold Apartment Unit, Sponsor may require Purchaser to purchase all or any of the furniture, furnishings, finishes, equipment or decorations (including wall coverings and carpeting) ("FFE") therein and pay, in addition to the Purchase Price for the Apartment Unit, such amounts as Sponsor may determine.

Sales Center/Model Units

In no event shall the presence of any FFE in any sales center or model unit imply or represent that any Apartment Unit will contain such FFE upon delivery of the Apartment Unit to Purchaser. The presence of FFE in such Unsold Apartment Unit, Sales Center or model unit and the location, size and quantity of such FFE therein are only illustrative and will not be installed by Sponsor in any Apartment Unit. The layout, size and dimensions of the model rooms located in the Sales Center or model unit are only illustrative of the style and feel of the Apartment Units in the Building and may not correspond to the exact layout, size or dimensions of any particular Apartment Unit.

Sponsor's Undertaking with Respect to Asbestos

ATC Associates, Inc. was retained by Watch Tower Bible and Tract Society of New York, Inc., the entity which sold the Property to Sponsor, to perform tests to determine whether asbestos containing material ("ACM") was present in the insulating or fireproofing material in the Building, the results of which are contained in a report dated March 31, 2004 ("Asbestos Report"). A summary of the Asbestos Report is set forth in the Description of Property and Improvements in Part II of the Plan, and the entire Asbestos Report is

available for inspection by Purchasers at the Sales Office. All ACM described in the Asbestos Report has been removed in accordance with Law.

CONTROL BY SPONSOR

The Condominium Board shall initially consist of 3 persons designated from time to time by Sponsor. Sponsor presently anticipates that the initial members of the Condominium Board shall be Robert A. Levine, Ian Levine and Jeffrey Lampiasi, who shall serve as President, Vice President and Secretary/Treasurer, respectively. Each of these individuals is a principal of, or is affiliated with, Sponsor. Sponsor reserves the right to designate different individuals to serve on the initial Condominium Board in lieu of the above-mentioned individuals. The initial Condominium Board shall conduct all affairs of the Condominium.

The first annual meeting of the Unit Owners will be held approximately 30 days after the later to occur of (i) the second anniversary of the First Closing; or (ii) the Closing of Title with Purchasers under the Plan to Apartment Units representing at least 50% in number of all Apartment Units offered for sale.

Sponsor will have voting control over the Condominium Board until the earlier to occur of (i) the Closing of Title with Purchasers under the Plan to Apartment Units representing at least 95% in number of all Apartment Units offered for sale, or (ii) the 5th anniversary of the First Closing ("Initial Control Period"). Sponsor reserves the right to relinquish voting control of the Condominium Board prior to the expiration of the Initial Control Period.

Commencing with the first annual meeting, the Condominium Board shall consist of 9 individuals, 7 of whom shall be elected and/or designated in accordance with the terms of the By-Laws by the Residential Unit Owners (including Sponsor) (collectively, "Residential Members") and 2 of whom shall be designated by the Non-Residential Unit Owners ("Non-Residential Members"). The number or composition of Condominium Board members may not be changed except in accordance with the procedures described in the By-Laws.

The Non-Residential Units will only be entitled to designate 2 Non-Residential Members to the Condominium Board at each annual meeting as follows: the Commercial Unit Owners, collectively, shall be entitled to designate 1 Non-Residential Member and the Garage Unit Owner shall be entitled to designate 1 Non-Residential Member.

At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests attributable to the Unsold Residential Units as it sees fit. When voting for members of the Condominium Board, each Residential Unit Owner shall be entitled to cast one vote for each .0001% of Common Interest attributable to the Residential Unit per Residential Member to be elected. However, at elections of members to the Condominium Board held during the Initial Control Period, Sponsor shall have the right to designate 4 of the 7 Residential Members of the Condominium Board.

So long as Sponsor shall continue to own at least 1 Unsold Apartment Unit, Sponsor shall have the right to designate 1 Residential Member to the Condominium Board, and shall have the right to vote its Common Interests attributable to the Unsold Residential Units for the remaining Residential Members of the Condominium Board.

Within 30 days after the expiration of the Initial Control Period, 1 of the 4 Residential Members of the Condominium Board who were designated by Sponsor shall resign and a replacement shall be filled by a vote of the Residential Unit Owners (including Sponsor) at a special meeting called for such purpose. After the Initial Control Period, a majority of the Residential Members of the Condominium Board must be owner-occupants of the Building who are unrelated to Sponsor or its principals.

The number of members of the Condominium Board may not be increased or decreased without the consent of Sponsor for so long as Sponsor continues to own at least 1 Unsold Apartment Unit.

During the Initial Control Period, Sponsor will through its control of the Condominium Board have control of the maintenance and operation of, and the services to be provided by, the Condominium and will determine the Common Charges to be paid by all Unit Owners.

So long as Sponsor continues to own Unsold Apartment Units representing at least 25% of the Common Interest attributable to all Apartment Units, but in no event later than 5 years after the First Closing, the Condominium Board may not, without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit; (b) assess any Common Charges or Special Assessments for the creation of, addition to, or replacement of or addition to all or any part of a reserve, working capital, contingency or surplus fund; (c) increase or decrease the number, or change the kind of employees from those described in the First Year's Budget; (d) enter into any service or maintenance contract for work or otherwise contract for work or services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business; (e) borrow money on behalf of the Condominium; or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Condominium Board to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer or Landlord; or (iv) comply with any requirements of the Lease.

CONDOMINIUM BOARD

The affairs of the Condominium shall be governed by the Condominium Board. The term of office of the members of the Condominium Board shall be for 1 year or until their successors are elected. Members of the Condominium Board shall serve without compensation. Any member of the Condominium Board may resign membership at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Condominium Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified therein. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for details.)

A Residential Member of the Condominium Board may be removed with or without cause by an affirmative vote of a majority of Residential Unit Owners who are present at a meeting containing a quorum of Residential Unit Owners, provided, however, that any Residential Member designated by Sponsor may only be removed and replaced by Sponsor, and further provided, however, that the Non-Residential Members of the Condominium Board may only be removed by the Non-Residential Unit Owners, who alone shall have the right to designate a replacement. After the Initial Control Period, a majority of the Residential Members of the Condominium Board must be owner-occupants of the Building who are unrelated to Sponsor or its principals. No member of the Condominium Board shall continue to serve on the Condominium Board if, during the term of office, such member shall cease to be a Unit Owner or an interested party as described in the By-Laws; provided, however, that these provisions respecting Unit Ownership and occupancy, and Condominium Board membership, shall not apply to members of the Condominium Board designated by Sponsor and/or the Non-Residential Unit Owners. Any person elected or designated to serve on the Condominium Board, prior to assuming membership on the Condominium Board, shall execute a collateral resignation in favor of BBPDC, which resignation may be exercised by BBPDC, and a replacement member then designated by BBPDC, in the event that the Condominium Board fails to cure any Condominium Default for which it is responsible, in accordance with the terms of the Lease.

A successor officer may be elected at any regular Condominium Board meeting or at any special Condominium Board meeting called for such purpose. The President may call a special meeting whenever the President deems the same necessary or desirable but must call such a meeting upon the written request of 3 or more Members of the Condominium Board.

All officers, and members of Condominium Board and employees of the Condominium will be insured at all times from and after the First Closing under directors and officers liability insurance in favor of the Condominium. The amount and cost of the insurance has been provided for in the First Year's Budget.

To the extent permitted by Law, members of the Condominium Board will have no liability to Unit Owners except for liability for bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any member of the Condominium Board, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing, except in the cases of bad faith or willful misconduct. The Condominium Board has a fiduciary duty to act in the best interests of the Condominium. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests indemnify each member of the Condominium Board against any liability or claim except those arising out of the bad faith or willful misconduct of such member of the Condominium Board.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sales and Leases of Units

Except for certain restrictions set forth herein with regard to the Ancillary Units, each Residential Unit Owner may sell or lease the Residential Unit for terms of not less nor more than 1 year provided the Residential Unit Owner ("Offering Unit Owner") first gives the Condominium Board, on behalf of all Residential Unit Owners, notice of intention to sell or lease together with any and all application forms and documentation required by the Condominium Board, and an opportunity to purchase or lease such Residential Unit at the same price or rental and on the same terms as were offered in good faith by a prospective Purchaser or lessee, as more specifically provided in the By-Laws. If the Condominium Board does not elect to purchase or lease the Residential Unit within 30 days after receipt of notice, the Offering Unit Owner will have an additional 60 days to enter into a written agreement with the prospective Purchaser or lessee, as the case may be, embodying the terms set forth in such notice. In the event such written agreement is not executed by the Offering Unit Owner within such 60 day period or such sale or lease is not consummated within an additional 60 days following the expiration of such 60 day period, the Offering Unit Owner will be required to again first offer the same to the Condominium Board, provided that the Condominium Board shall be entitled to waive, or to permit an extension of, either or both of such 60 day periods. The Condominium Board may not exercise its option to purchase or lease any Residential Unit without prior approval of a majority in interest of all Residential Unit Owners. In the event the Condominium Board elects to exercise its right of first refusal, the By-laws permit the Condominium Board to (i) borrow money on behalf of the Condominium for the benefit of Residential Unit Owners, (ii) increase Common Charges against all Residential Unit Owners, and (iii) impose Special Assessments against all Residential Unit Owners. Purchasers should refer to Article 7 of the By-Laws for details concerning the Condominium Board's election to exercise its right of first refusal.

A Cabana or Parking Space may only be sold or leased to an Apartment Unit Owner, or in the case of a lease, to a tenant of an Apartment Unit.

Any deed given by an Offering Unit Owner shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Condominium Documents, as the same may be amended from time to time. Any such lease shall be consistent with the By-Laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Condominium Board, that the tenant shall not assign the lease or sublet the Residential Unit or any part thereof without the prior consent in writing of the Condominium Board, and that the Condominium Board, if permitted by Law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of Apartment lease which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws.

Any purported sale or lease of a Residential Unit in violation of this Section shall be voidable at the election of the Condominium Board. The Condominium Board may not discriminate against any person on the basis of color, race, creed, national origin, sex, age, disability, marital status or other grounds prescribed by Law.

An Apartment Unit Owner may lease, sell or convey the Apartment Unit and Ancillary Unit, if any, to a Family Member, may convey the Apartment Unit and Ancillary Unit, if any, by gift, may devise the Apartment Unit and Ancillary Unit, if any, by will, or have it pass by intestacy, without complying with the foregoing restrictions; provided, however, that each succeeding Apartment Unit Owner shall be bound by, and the Apartment Unit shall be subject to, the preceding restrictions. In addition, any Apartment Unit

Owner may lease, sell or convey the Apartment Unit and Ancillary Unit, if any, to a related or controlled individual or entity, as more particularly set forth in the By-Laws. Any sale or lease of an Apartment Unit must be accompanied by the sale or lease of any Ancillary Unit owned by the Apartment Unit Owner.

A Residential Unit Owner may only sell or lease the entire Residential Unit. In addition, each conveyance of a Residential Unit shall include, as part of the property to be conveyed, the Residential Unit Owner's undivided interest in (a) the Common Elements, (b) any Unit or Units acquired by the Condominium Board on behalf of all Unit Owners, or any proceeds of the sale or lease thereof and (c) any other assets of the Condominium. No part of the Residential Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Residential Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Residential Unit Owners.

A Storage Locker may be leased to another Apartment Unit Owner, subject to the Condominium Board's right of first refusal.

A Residential Unit may not be sold or leased unless all unpaid Common Charges and liens against the Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to the sale or lease. In addition, the Condominium Board may (i) establish reasonable restrictions with respect to the sale and lease of Residential Units and (ii) implement reasonable fees in connection with the processing of sale and lease packages, which shall be payable by the Offering Residential Unit Owner.

The restrictions upon the sale and lease of Residential Units shall not apply to Sponsor with respect to any Unsold Residential Units, or to Residential Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, and they shall be free to sell or lease without first offering to sell or lease to the Condominium Board and without payment of any fees.

Non-Residential Unit Owners are free to sell or lease all or any portion of the Non-Residential Units without first notifying or obtaining the approval of the Condominium Board and without payment of any fee or charge to the Condominium Board.

All requirements, restrictions and obligations with respect to the sale or lease of an Apartment Unit, shall apply to an Ancillary Unit.

To protect the security of the Building, Ancillary Units may not be owned independently of an Apartment Unit and may be sold only to another Apartment Unit Owner or Purchaser who is simultaneously purchasing the Apartment Unit. This restriction shall not apply to Sponsor.

Use of Residential Units and Common Elements

An Apartment Unit shall be used for residential purposes only, including home occupancy, (except as described below), and not more than one family may occupy an Apartment Unit at one time. An Apartment Unit may not be used for any "dormitory," "bed and breakfast" or other transient hotel-type use. An Apartment Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments) may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, a member of such limited liability company, the fiduciary or beneficiary of such fiduciary, a principal or employee of such other entity, respectively, or by Family Members and guests of any of the foregoing. An Apartment Unit may be used for any other purpose, provided such use is permitted by, and complies with Law, does not violate the then existing Permanent Certificate of Occupancy covering the Building, and the Condominium Board, in its sole discretion, grants permission for such use.

A Storage Locker may be used only for the storage of personal effects of an Apartment Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or create a nuisance, be stored therein. Sponsor shall have the right to use any Storage Locker appurtenant to an Unsold Apartment Unit for any purpose permitted by Law or the terms of the Lease or to change the permitted use of the Storage Locker appurtenant to an Unsold Apartment Unit subject to the provisions of the By-Laws and the terms of the Lease.

A Cabana may only be used for passive recreational use only such as lounging and sunbathing. In addition, food prep and barbequing is allowed in the Cabana. Sponsor shall have the right to use any Cabana owned by Sponsor for any purpose permitted by Law and the terms of the Lease or to change the use of any Cabana owned by Sponsor subject to the provisions of the By-Laws and the terms of the Lease.

A Parking Space may only be used for the parking of passenger automobiles and motorcycles only. Sponsor shall have the right to use any Parking Space owned by Sponsor for any purpose permitted by Law and the terms of the Lease or to change the use of any Parking Space owned by Sponsor subject to the provisions of the By-Laws and the terms of the Lease.

All or any portion of the Non-Residential Units may be used for any purpose permitted by Law, subject however to the provisions of the By-Laws.

Notwithstanding the foregoing, Sponsor may, without the permission of the Condominium Board: (a) use or grant permission for the use of any Unsold Apartment Unit as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing Permanent Certificate of Occupancy for the Building or any other governmental regulations; (b) retain ownership of one or more Unsold Apartment Units for use as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Residential Units or the Non-Residential Units, or for any other purpose, subject only to compliance with Law; and (c) lease any Unsold Residential Unit.

The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and capable and which are incident to the use and occupancy of Units.

No nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Building. All Laws shall be complied with at the sole expense of the respective Unit Owners or the Condominium Board, whoever or whichever shall have the obligation to maintain or repair such portion of the Property.

No awnings, air conditioning equipment or ventilators shall be installed or modified in the Building by any Residential Unit Owner without prior written approval of the Condominium Board. No radio or television aerial or satellite dish or other similar device shall be erected on the roof or exterior walls of the Building or on the Property (excluding Sponsor) by Residential Unit Owners, without obtaining in each instance the written consent of the Condominium Board.

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in an Apartment Unit without the consent of the Condominium Board. Any such consent, if given, shall be revocable at any time by the Condominium Board in its sole discretion. Each Apartment Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, all Unit Owners and Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Residential Rules and Regulations of the Condominium Board adopted with respect thereto. (See the "Residential Rules and Regulations" in Part II of the Plan for details).

Each Unit Owner shall keep the Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair the Unit in accordance with the provisions of the By-Laws and Law. The Condominium Board may amend the Residential Rules and Regulations concerning the use of Residential Units from time to time provided that copies thereof are

furnished to each Residential Unit prior to the time that they become effective (except that no amendment thereof affecting the Unsold Residential Units may be made unless agreed to by Sponsor).

Mortgage of Residential Units by Residential Unit Owners

Each Residential Unit Owner may mortgage the Residential Unit, provided that the conditions with respect thereto set forth in the By-Laws and in the Lease are first complied with. As more fully set forth in the By-Laws and the Lease, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York Board of Title Underwriters form of mortgage, except for such changes or additions as may be required to permit a lender to make the loan, (b) the Condominium Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage, (c) the owner making such mortgage first satisfies all unpaid liens against the Residential Unit, other than Permitted Mortgages, and (d) the mortgage is subject and subordinate to the Lease and so expressly provides in the Unit Mortgage itself. Sponsor and each of the Non-Residential Unit Owners shall have the right to mortgage any Unsold Residential Unit and the Non-Residential Units, respectively, without any restriction or limitation.

As more particularly set forth in the Section entitled "Amendments to Condominium Documents," in certain instances the consent of the Mortgage Representative is necessary in order to amend the Declaration, By-Laws or Residential Rules and Regulations. The By-Laws provide that no more than 3 Residential Mortgage Representatives shall be designated by the holders of mortgages (a) which satisfy the conditions set forth in the By-Laws (as described above) and (b) which holders of such mortgages are (i) Sponsor, (ii) a bank, trust company, insurance company, real estate investment or mortgage trust or (iii) a governmental or union employee, welfare, pension or retirement fund or system.

Common Charges: Determination and Assessment

Common Expenses, which are payable by Unit Owners and are included in their Common Charges, are allocated among Unit Owners either based on actual usage of services and facilities or in proportion to their respective Common Interest (in the case of the Non-Residential Units) and in proportion to their respective Residential Common Interest (in the case of Residential Units including Ancillary Units). Common Expenses include, among other things, (a) all costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements, (b) water charges and sewer rents in connection with the Building; (c) PILOT and assessments levied with respect to the Property (until the same are separately assessed to individual Units); and (d) amounts for certain other items as the Condominium Board may deem proper, such as amounts for reserves for capital expenditures or in connection with the purchase or lease by the Condominium Board of any Unit.

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

At least annually, the Condominium Board will prepare a budget for Common Expenses and allocate, as aforesaid, and assess among all Unit Owners, Common Charges to meet Common Expenses.

The Condominium Board will furnish copies of each budget on which Common Charges are based to all Unit Owners and advise such Unit Owners of the amount of Common Charges payable by them. Unless otherwise determined by the Condominium Board, Common Charges will be payable monthly in advance on the first day of each month.

Common Charges: Collection and Lien for Non-Payment

Under the provisions of Section 339-z of the New York Real Property Law and the By-Laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit in proportion to the respective Common Interests. Pursuant to the provisions of Section 339-aa of the New York Real Property Law, during the Initial Control Period, Sponsor shall cause the Condominium Board to file a lien for unpaid Common Charges against any Unit owned by Sponsor in which Sponsor is more than 30 days in arrears. All such liens, however, to the extent permitted by Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for PILOT on the particular Unit. Any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until 6 years from the date of filing (unless foreclosure of such lien is started within such 6 year period), whichever shall occur sooner. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien. If the Condominium Board fails to institute foreclosure proceedings within 90 calendar days after the issuance of a Default Notice or if having instituted such proceedings fails to diligently prosecute the same to final judgment, BBPDC shall have the right to prosecute the proceeding in its own name or in the name of the Condominium Board and the right to do so shall be collateral and the Condominium Board's lien for Common Charges shall be collaterally assigned by the Board to BBPDC, without any further act or execution.

The Condominium Board, in addition to its other remedies and rights, may assess Unit Owners a late charge of \$150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, and interest at the rate of 1.5% per month of such unpaid amounts (less any "late charges" theretofore collected), plus all expenses of collection, including but not limited to reasonable attorneys' fees and costs.

No Unit Owner may become exempt from liability for Common Charges by waiving use of any of the Common Elements or by abandonment of the Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges subsequent to a permissible sale, transfer or other conveyance of the Unit. In addition, as more specifically set forth in the By-Laws, a Unit Owner may, by conveying the Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, become exempt from Common Charges thereafter accruing. Such conditions include the payment of all Common Charges and assessments then due and payable with respect to the Unit and such Unit being free and clear of all liens and encumbrances other than Permitted Mortgages. However, in no event shall Sponsor be permitted to convey any Unsold Residential Unit to the Condominium Board and thereby exempt itself from Common Charges attributable to such Unsold Residential Unit thereafter accruing, unless: (i) the aggregate Residential Common Interests appertaining to the Unsold Apartment Units constitutes 15% or less of the total Residential Common Interests then appertaining to all Apartment Units; (ii) at least 5 years have elapsed from the date of the First Closing; and (iii) at the time of conveyance, Sponsor shall pay the Condominium Board a sum equal to the product of the then current monthly Common Charges for the Unsold Residential Units being conveyed multiplied by 24.

On a resale of a Unit, the purchaser thereof will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to acquisition. Prior to the permissible sale, transfer or other conveyance of a Unit, any seller or purchaser shall be entitled to a statement from the Condominium Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor such purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement. In the event of a foreclosure by the Condominium Board of its lien on any Unit for unpaid

Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. A Unit Mortgagee acquiring title to a Unit at foreclosure sale and any purchaser at a foreclosure sale shall be liable, and the Unit shall be subject to a lien, for the payment of that portion of the Common Charges assessed prior to the acquisition of title to such Unit by such Unit Mortgagee or purchaser which constitute Proportionate Rent attributable to such Unit and the expenses incurred in collection therewith, but such Unit Mortgagee or purchaser shall not be liable for or subject to a lien for the balance of the Common Charges after the acquisition of title to such Unit.

Set forth in Part II of the Plan is a copy of §339-kk of the Real Property Law of the State of New York, which provides, among other things, for the ability of the Condominium to serve a notice to any tenant occupying a Unit to pay its rent directly to the Condominium if the Unit Owner has failed to pay Common Charges, assessments or late fees within 60 days after the expiration of any grace period.

BBPDC has additional rights in the event of a Unit Owner Default. Any funds received in respect of a Unit Owner Default whether from foreclosure or otherwise shall be disbursed in the order of priority set forth in the Lease. See the Section of the Plan entitled "Summary of the Lease." Notwithstanding anything to the contrary set forth above, a Default by any Unit Owner with respect to the payment of Proportionate Rent allocated to such Unit is not a default under the Lease.

Repairs to, and Maintenance of, Units and Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, (a) in or to any Apartment Unit (other than to the Common Elements contained therein), including all mechanical systems located in the Apartment Unit, heating and cooling systems (including HVAC filters and parts), the plumbing, appliances in the Apartment Unit, the fireplace and flue, if any, and the interior side of entrance doors, and the Terrace doors thereto, shall be performed by the Apartment Unit Owner at such Apartment Unit Owner's sole cost and expense, (b) in or to the General Common Elements shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a General Common Expense (c) in or to the Residential Common Elements, the Parking Spaces, the Parking Space Area and the Cabana Area, shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense (except if necessitated by the negligent act or omission of a Unit Owner who will then be responsible for the cost and expense of such work); and (d) in or to the Residential Limited Common Elements and the Cabanas shall be performed (i) by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense, if involving structural or extraordinary maintenance, repair or replacement, including, maintenance, repair or replacement to the walkable surfaces, e.g., decking, in a Cabana and pavers on a Terrace, (except if necessitated by the negligent act or omission of the Unit Owner who will then be responsible for the cost and expense of such work); or (ii) by the Apartment Unit Owner having direct and exclusive access thereto at such Apartment Unit Owner's sole cost and expense, if involving painting, decorating, and non-structural ordinary maintenance, repairs and replacements (except for all maintenance, repairs and replacements to any skylights located in an Apartment Unit, which shall be performed by the Condominium Board with the cost and expense to be borne by the Unit Owner of such Apartment Unit).

Any Apartment Unit Owner having access to a Terrace shall keep such Terrace free of snow, ice and accumulation of water. In order to promote a consistent appearance of the Building from the outside, no Apartment Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to an Apartment Unit in such a way that will alter the conformity of the Building, without the prior written approval of the Condominium Board. Additionally, the type, size and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior written approval of the Condominium

Board and shall be in compliance with Law and the terms of the Lease. All obligations and restrictions with respect to the use of a Terrace shall also apply to the use of a Cabana.

The exterior and interior glass surfaces of all windows located in any Apartment Unit shall not be colored or painted and are to be washed and cleaned by the Apartment Unit Owner at such Apartment Unit Owner's sole cost and expense. The cleaning of the exterior portion of the glass surfaces of all windows must be performed by a professional window washing company. Any replacement of glass windows in any Apartment Unit because of breakage or otherwise shall be made by the Unit Owner thereof at the sole cost and expense of the Unit Owner (unless such breakage is caused by the Condominium Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Unit Owner), including the expense of an exterior hoist if the replacement window does not fit into the service elevator. Notwithstanding the foregoing, prior to the replacement of any glass window the Unit Owner must obtain the prior written approval of the Condominium Board, with respect to the type of replacement windows installed. In addition, the public areas of the Building and those residential areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building as determined by the Condominium Board in its sole discretion, by (i) the Condominium, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior surfaces of windows and window treatments in, or appurtenant to the Unit.

In order to preserve the architectural harmony of the Building, the By-Laws provide that all Apartment Unit Owners shall be obligated, regardless of the type of window treatment they use, to provide for a white backing on the window treatment so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance.

If any repairs or replacements to the Common Elements, whether structural or non-structural, ordinary or extraordinary, are either (x) necessitated by the negligence, misuse or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., or (y) required as a result of special or custom work performed in the Unit by the Unit Owner, such maintenance, repairs or replacements will be made by the Condominium Board, and any portion of the cost thereof attributable to such Unit Owner's acts or omissions shall be paid by such Unit Owner.

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep the Unit in such condition, the Condominium Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. (See the Section of the Plan entitled "Rights of Access" for details.)

The By-Laws further require that those public or other areas of the Building exposed to public view that are required to be maintained by each Unit Owner or the Condominium Board, be kept in good appearance by such Unit Owner or the Condominium Board in conformity with the dignity and character of the Building.

Alterations, Additions and Improvements of Units and Common Elements

No Residential Unit Owner may make any structural alteration, addition, improvement or repair in or to the Residential Unit or its appurtenant Residential Limited Common Elements, if any, without the prior written approval of the Condominium Board but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Residential Unit. Except as otherwise permitted in the By-Laws, no Residential Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Condominium Board.

A Cabana Owner may not paint, decorate or alter the Cabana without prior written approval of the Condominium Board. A Parking Space Owner may not paint, decorate or alter the Parking Space.

To the extent that any alterations are commenced in an Apartment Unit by an Apartment Unit Owner prior to Sponsor's completion of the punchlist items, Sponsor shall be relieved of completing all such items or any other items requested by the Unit Owner.

Sponsor and the Non-Residential Unit Owners shall each have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or representatives of holders of Mortgages on Units to: (a) make alterations additions, improvements, or repairs in or to their respective Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (b) subdivide, combine and change the boundary walls of their respective Units. (See the Section of the Plan entitled "Changes in Prices and Units" for details.)

Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to an Apartment Unit, or its appurtenant Residential Limited Common Elements each Apartment Unit Owner is required by the By-Laws to (i) obtain the written approval of the Condominium Board, (ii) obtain the written approval of the Condominium Board of the Unit Owner's contractors and suppliers, (iii) obtain such insurance as the Condominium Board may require, (iv) agree to indemnify Sponsor, the Condominium Board, Managing Agent and the other Unit Owners against any liability arising from such alterations, additions, improvements or repairs, (v) agree to pay and reimburse the Condominium Board for all architectural, engineering, legal and other fees incurred in connection with such alterations, additions, improvements or repairs, (vi) agree to pay a fee to the Managing Agent for processing such alteration applications, and (vii) execute and enter into an alteration agreement, in form and substance prepared by the Condominium Board, setting forth the terms and conditions under which such alterations, additions, improvements or repairs, may be made, including without limitation, the days and hours during which any work may be performed. Under no circumstances shall an Apartment Unit Owner be allowed to commence any work until all of the conditions set forth above have been complied with. Any failure to meet these conditions shall be a default by an Apartment Unit Owner under the Condominium Documents.

Any contractor performing work shall not employ any personnel or means that may cause labor disturbances or stoppage in the work of Building employees or other contractors or subcontractors employed in the Building.

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration, improvement or repair to be made in a Unit, unless approved and executed, if necessary, by the Condominium Board. The Condominium Board will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved structural alterations, additions, improvements or repairs, provided that the Condominium Board and the Residential Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialperson, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Residential Unit or the Non-Residential Units provided any alteration to such Unsold Residential Unit or Non-Residential Units shall be in accordance with, and only as permitted by, the Condominium Act and Law.

The Lease sets forth additional obligations with respect to the repair and maintenance of the Condominium and renovations and alterations to the Common Elements and Units as more particularly described in the Section of the Plan entitled "Summary of the Lease."

Insurance

The Condominium Board is required to obtain and maintain the forms of insurance described in the Section of the Plan entitled “Rights and Obligations of the Condominium Board/Summary of By-Laws.” The Condominium Board is not required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit or the Residential Limited Common Elements. Consequently, all Unit Owners are strongly urged to obtain casualty insurance with respect to the fixtures, furniture, furnishings and other personal property located within their respective Units and liability insurance with respect to occurrences in or about their respective Units.

Rights of Access

As more fully set forth in the By-Laws, the Condominium Board and any managing agent, manager, Resident Manager and other persons authorized by the Condominium Board, will have a right of access to any Unit for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and threatening another Unit or any Common Element, and for any other purposes provided in the Plan, Declaration or as may be required by Law, provided that requests for entry (except in emergency situations) are made in advance and that any such entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner and the occupants of any Unit. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner’s property, any entry described herein shall not render the Condominium Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. In addition, Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for purposes of performing certain alterations and repairs in or about Unsold Residential Units or Non-Residential Units and in fulfilling Sponsor’s obligations under the Plan, provided that access to any Unit may not be exercised in such a manner as will unreasonably interfere with the use of such Unit for its permitted purposes. Also, in certain instances, BBPDC may have rights of access pursuant to the requirements of the Lease and Law as more specifically set forth in the Section of the Plan entitled “Summary of the Lease.”

By-Laws and Residential Rules and Regulations

Each Unit Owner must strictly comply with the provisions of the Condominium Documents. Pursuant to Section 339(j) of the Condominium Act, failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies provided by law. The By-Laws, together with the Residential Rules and Regulations, will be recorded with the Declaration in the Register’s Office.

Procedure to Review PILOT Assessments

The Condominium Board, on behalf of and as agent for all Residential Unit Owners will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced PILOT assessments with respect to Residential Units subject to the terms of the Lease. All Residential Unit Owners will share the costs in connection with any proceedings brought on behalf of such Residential Unit Owners and the benefits derived therefrom based on their respective Common Interests. Subject to the terms of the Lease, the Non-Residential Unit Owners will have the right to commence certiorari proceedings on their own at their sole cost and expense.

Examination of Books and Records

Each Unit Owner and each mortgagee of a Unit shall be permitted upon prior request, to examine the books of account of the Condominium and other records of the Condominium during normal business hours on business days at the office of the Condominium.

Self-Help

In the event that any Unit Owner fails to maintain or repair the Unit or any Limited Common Elements appurtenant to such Unit, if any, or in the event of any breach of the Condominium Documents, then, as set forth in Article 9 of the By-Laws, the Condominium Board shall have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

Obligations Under Lease

In addition to the provisions set forth in the Declaration and By-Laws as summarized above, the Property is subject to the requirements of the Lease as more fully described in the Section of the Plan entitled "Summary of the Lease." In the event of any inconsistency between the Lease and the terms of the Declaration and By-Laws, the terms of the Lease shall control. A prospective Purchaser should read the Lease in its entirety for complete details regarding the rights and obligations set forth therein.

General

All restrictions and prohibitions, set forth herein with regard to the use of a Residential Unit and its appurtenant Residential Limited Common Elements, if any, shall not apply to Sponsor or any principal of Sponsor owning or leasing such Residential Unit.

Purchasers should refer to the Section of the Plan entitled "Non-Residential Units" for a summary of additional rights and obligations of the Non-Residential Unit Owners.

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

Condominium Board

The Condominium Board shall initially consist of 3 persons designated from time to time by Sponsor (collectively, the “Members”). The Condominium Board will call the first annual meeting of the Residential Unit Owners to elect a new Condominium Board approximately 30 days after the later to occur of (i) the second anniversary of the First Closing or (ii) the Closing of Title with Purchasers under the Plan to Apartment Units representing at least 50% in number of all Apartment Units offered for sale. At such meeting, the incumbent Condominium Board shall resign and, subject to the rights of Sponsor and the Non-Residential Unit Owners to designate members of the Condominium Board, the new Condominium Board consisting of 9 members (7 Residential Members and 2 Non-Residential Members) shall be constituted in accordance with the By-Laws. Thereafter, at each annual meeting, members of the Condominium Board shall be elected and/or designated and shall serve until the next annual meeting thereof and until a successor has been elected and/or designated. (See the subsection below entitled “Meetings and Votes of Unit Owners” and the Section of the Plan entitled “Control by Sponsor” for details.)

Except for the Members of Condominium Board designated by Sponsor and/or the Non-Residential Unit Owners, all Members of the Condominium Board must be either Apartment Unit Owners or certain interested parties as described in the By-Laws. No member of the Condominium Board shall continue to serve on the Condominium Board if, during such members term of office, such member shall cease to be a Unit Owner or an interested party. All Members of the Condominium Board shall serve without compensation.

Powers and Duties of and Determinations by the Condominium Board

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Generally, the Condominium Board shall make all determinations with respect to the administration of the affairs of the Condominium.

As more fully set forth in the By-Laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present.

Notwithstanding anything to the contrary contained herein, so long as Sponsor continues to own Unsold Apartment Units representing at least 25% of the Common Interest attributable to all Apartment Units, but in no event later than 5 years after the First Closing, the Condominium Board may not, without Sponsor’s prior written consent: (a) make any addition, alteration, or improvement to the Common Elements; (b) assess any Common Charges or Special Assessments for the creation of addition to, or replacement of all or part of a working capital, reserve, contingency, or surplus fund; (c) increase or decrease the number, or change the kind of employees from that described in the First Year’s Budget; (d) enter into any service or maintenance contracts for work or otherwise contract for work or services in excess of those described in the First Year’s Budget, except as is required to reflect normal annual increases in operating services; (e) borrow money on behalf of the Condominium; or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor’s written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, to enable the Condominium Board to: (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium’s insurer; or (iv) comply with requirements of the Lease.

Meetings and Votes of Unit Owners

Annual meetings of Unit Owners shall be held within approximately 30 days of each anniversary of the first annual meeting. At such meetings, the Residential Unit Owners shall elect the 7 Residential Members to the Condominium Board, subject to any rights of Sponsor to designate Residential Members to the Condominium Board, and there shall also be transacted such other business as may properly come before such meetings. The Non-Residential Unit Owners shall designate 2 Non-Residential Members of the Condominium Board. In addition, the President may call a special meeting whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such meeting signed by Unit Owners having in the aggregate not less than 40% of the Common Interest of all Residential Unit Owners. The Secretary of the Condominium Board shall mail a notice of each annual or special meeting to all Unit Owners of record. The notice, which will be given at least 10 days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-Laws or Declaration, at all meetings of Residential Unit Owners, the presence in person or by proxy of Residential Unit Owners owning more than 40% of the Common Interests attributable to all Residential Units shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Residential Unit Owners.

At all meetings, each Residential Unit Owner (or their proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Residential Units) shall be entitled to cast 1 vote for each .0001% (rounded off to the nearest .0001%) of Residential Common Interest attributable to the Residential Unit.

Officers

The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Condominium Board. The Condominium Board may appoint additional officers. None of the officers of the Condominium need be Unit Owners or have any interest therein or be Condominium Board members until the first organizational meeting of the Condominium Board following the first annual meeting. Thereafter, the President and Vice President must be members of the Condominium Board. Except as otherwise provided by the Condominium Board, no officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium are to be executed by any officer thereof or by such other person or persons as may be designated by the Condominium Board.

Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Condominium Board will, except as set forth below, arrange for the prompt repair and restoration thereof (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit).

If the Building is damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared entirely by all Unit Owners in proportion to their respective Common Interests. Notwithstanding anything in this paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such funds such amounts as may be necessary to reduce unpaid liens on the Unit, other than mortgages which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

If 75% or more of the Building is destroyed or substantially damaged by fire or other casualty and if 75% or more in Common Interest of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of the Unit Owner's share of such funds such amounts as may be necessary to discharge all unpaid liens on the Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Condominium Board should be payable to the Condominium Board in the event of a loss amounting to \$1,000,000 or less. In the event that such proceeds are in excess of \$1,000,000, such proceeds shall be payable to a New York City bank or trust company designated by the Condominium Board as insurance trustee pursuant to the provisions of the By-Laws. The insurance trustee shall hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law.

Insurance

In accordance with requirements of the Lease as more particularly set forth in the Section of the Plan entitled "Summary of the Lease," the Condominium Board shall be named as the insured and Landlord as additional insureds to the extent, where applicable, of their respective insurable interests in the Property and shall be primary with respect to any other coverage that Landlord may obtain. The coverage provided by the Condominium Board as required also may name each Mortgagee as an additional insureds, and loss payees provided that such Mortgagee irrevocably agrees in writing for the benefit of Landlord that all proceeds of such insurance shall be applied in accordance with the terms of the Lease.

The amount of property insurance and all risk extended coverage to be maintained until the first Condominium Board meeting following the First Annual Meeting of the Unit Owners shall be in at least the sum set forth in Schedule B.

Each policy shall include a waiver of the insurer's right of subrogation against the other party to the Lease, or an express agreement that such policy shall not be invalidated if a party to the Lease waives or has waived before the casualty the right of recovery against the other party to the Lease, provided such a waiver or agreement is obtainable under normal commercial insurance practice at the time. To the extent obtainable at commercially reasonable rates, each policy shall contain an agreement by the insurer that such policy shall not be cancelled without at least 30 days' prior written notice to Landlord.

Purchasers are advised that the Lease provides that the Condominium Board must provide and keep in force such other insurance in such amounts as may from time to time be reasonably required by BBPDC against such other insurable hazards as at the time are commonly insured against by prudent owners of like buildings and improvements in the City of New York and with respect to terrorism, only to the extent available at commercially reasonable rates.

The Condominium Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, bodily injury or property damage occurring upon, in or about the Property, in such limits as the Condominium Board may from time to time determine, covering (1) the Condominium Board, the Managing Agent or agents thereof, each member and each officer and employee of the Condominium, (2) each Non-Residential Unit Owner, and all officers, directors and employees thereof, except that such policy will not cover liability of a Non-Residential Unit Owner arising from occurrences within such Non-Residential Unit Owner's Unit and (3) each Residential Unit Owner, except that such policy will not cover liability of a Residential Unit Owner arising from

occurrences within such Residential Owner's Unit or within the Residential Limited Common Elements, if any, exclusive to such Residential Unit Owner's Residential Unit. The Condominium Board shall review such limits not less than once each year. Until the first meeting of the Condominium Board following the First Annual Meeting of Unit Owners, such liability insurance shall be in at least the sum set forth in the Lease Summary set forth in Part 1 of the Plan with respect to bodily injury and property damage, combined single limit. The insurance discussed above shall also include cross-liability claims of one insured against another.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board determines provided that they are at least in compliance with the terms of the Lease. The premiums for all insurance referred to above shall be a Common Expense allocated pro rata in accordance with the aggregate respective Proportionate Common Interests of the Unit Owners.

The Condominium Board is not required to obtain or maintain any insurance with respect to the Units or any property contained in a Unit. Pursuant to the By-Laws, each Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum combined single limits of liability of \$1,000,000 for bodily injury or death arising out of any one occurrence including \$1,000,000 for damage to property plus at least \$2,000,000 umbrella liability coverage and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage and personal property). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board from time to time. Policies maintained by Unit Owners as aforesaid must provide that they cannot be canceled without at least thirty 30 days prior notice to the Condominium Board.

Liability of the Condominium Board and Unit Owners

Every contract made by the Condominium Board or by any Managing Agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners and the members of the Condominium Board, Managing Agent or manager thereof shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners. To the extent permitted by Law, the members of the Condominium Board shall have no liability to Unit Owners except that a member of the Condominium Board shall be liable for such members own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each member of the Condominium Board against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Condominium Board may contract or effect any transaction with any member of the Condominium Board, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

Reports to Unit Owners

An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be submitted by the Condominium Board to all Unit Owners approximately 4 months after the end of each fiscal year.

Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor and the Non-Residential Unit Owners, and provided that required consents of the Landlord, the Mortgage Representatives, if any, are obtained, any provision of the Declaration, By-Laws or Residential Rules and Regulations affecting the (i) General Common Elements or all Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66 2/3% in number and in Common Interest of all Unit Owners, and (ii) the Residential Common Elements or all Residential Unit Owners may be amended, modified, added to or deleted by the affirmative vote of at least 66 2/3% in number and Residential Common Interest of all Residential Unit Owners; provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

No amendment, modification, addition or deletion of the Declaration, By-Laws or Residential Rules and Regulations, other than those required by Law, shall be effective (a) against Sponsor or any Unsold Residential Unit unless Sponsor has given its written consent thereto, or (b) against the holder of any mortgage, pledge or other lien or security interest covering any Unsold Residential Unit unless such holder has given its prior written consent thereto, or (c) against any Non-Residential Unit Owner and/or any Non-Residential Unit without the prior written consent of the affected Non-Residential Unit Owner.

Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of each of the Non-Residential Unit Owners and at least 80% in number and in Residential Common Interest of all Residential Unit Owners. Such vote shall not be effective, however, unless written consents are obtained from the Mortgage Representatives, if any and the Landlord.

In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale, if any, shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on the Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens. No termination of the Condominium shall effect a merger of the fee and leasehold estates in the Property.

Residential Units Acquired by Condominium Board

All Residential Units acquired or leased by the Condominium Board or its designee shall be held by the Condominium Board, or its designee, on behalf of all Residential Unit Owners and the rent or Purchase Price, closing costs and adjustments payable in connection therewith shall be assessed against all Residential Unit Owners. No Residential Units held by the Condominium Board shall carry any voting rights.

The purchase of any Residential Unit by the Condominium Board on behalf of the Residential Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board. If the funds in such account are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Residential Unit Owner in proportion to the Common Interest, as a Common Charge and/or the Condominium Board may, in its discretion, finance the acquisition of such Residential Unit; provided, however, that financing may only be obtained when permitted by the By-Laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Residential Unit to be purchased together with its Common Interests.

Procedure to Review PILOT Assessments

The Condominium Board, on behalf of and as agent for all Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced PILOT assessments with respect to Units. All Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Common Interests. In the event any Unit Owner individually seeks to have the assessed valuation of the Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies the Condominium Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and costs) resulting from such proceedings.

Mechanics' Liens

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the Common Elements except with the unanimous consent of all Unit Owners affected thereby. Liens may arise or be created against only the several Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon but all Common Charges received by the Condominium Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or Managing Agent for the Common Elements.

Easements

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of Sponsor, other Unit Owners and the Condominium Board. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and their appurtenant Residential Limited Common Elements and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In addition, as set forth in Articles 10 and 11 of the Declaration, Sponsor and the Non-Residential Unit Owners have been granted certain easements with respect to the use and operation of their respective Units.

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Units and Common Elements. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes.

The Declaration and By-Laws

A copy of the Declaration and a copy of the By-Laws are set forth in Part II of the Plan.

Obligations Under the Lease

In addition to the provisions set forth in the Declaration and By-Laws, the Property is subject to the requirements of the Lease as more fully described in the Section of the Plan entitled "Summary of the Lease" in Part I of the Plan. In the event of any inconsistency between the Lease and the terms of the Declaration

and By-Laws, the terms of the Lease shall control. A prospective Purchaser should read the Lease in its entirety for complete details regarding the rights and obligations set forth therein.

PAYMENTS IN LIEU OF TAXES ("PILOT")

Each Unit will be taxed as a separate tax lot for PILOT purposes, and no Unit Owner will be responsible for payment of, nor will the Unit be subjected to, any lien arising from the non-payment of PILOT on other Units. Generally, Units may not be separately assessed until the tax year following the tax year in which the Declaration is recorded. Until the Units are separately assessed and billed, (i) the PILOT for the Residential Unit Owners will be determined by multiplying the PILOT by 81% and thereafter allocating to each Residential Unit its proportionate share based upon its Residential Common Interest and (ii) the remaining 19% of PILOT will be allocated among the Non-Residential Unit Owners in the same proportions as set forth in Schedule B. See Schedule A for an estimate of PILOT payable during the First Year of Condominium Operation.

Generally, real estate taxes are payable to the New York City taxing authorities semi-annually, on July 1 and January 1 (New York City operates on a fiscal year commencing July 1 and ending June 30). PILOT payable during the fiscal period commencing July 1, 2007 for the First Year of Condominium Operation and ending June 30, 2008 will be based upon the transitional assessed valuation of the Property during the 2007/2008 tax year. The estimated PILOT payments for the Residential Units set forth below are based on an opinion prepared by the law firm of Marcus & Pollack, LLP ("PILOT Projection Opinion"), a copy of which is set forth in Part II of the Plan under "Real Estate Taxes: PILOT, ICIP and J-51 Opinions."

Tax Year	Estimated Residential Tax Rate per \$100 of Assessed Valuation (Class 2)	Estimated Transitional Assessed Valuation	Estimated "Taxes"
2007/2008	\$12.396	\$45,905,257	\$5,690,415
2008/2009	\$12.396	\$63,498,900	\$7,871,323

It is estimated that the aggregate PILOT attributable to all Residential Unit Owners for the First Year of Condominium Operation will total approximately \$5,690,415 and the aggregate PILOT attributable to all Residential Unit Owners for the second year of Condominium operation will total approximately \$7,871,323 based on the PILOT Projection Opinion which assumes (a) an estimated transitional assessed valuation for the residential portion of the Property of \$45,905,257 for the July 1, 2007 through June 30, 2008 fiscal tax year, (b) an estimated actual assessed valuation for the residential portion of the Property of \$63,498,900 for the July 1, 2008 through June 30, 2009 fiscal tax year, and (c) an estimated residential tax rate of \$12.396 per \$100 of assessed valuation. As more particularly described in the PILOT Projection Opinion, the full assessed valuation of the Building will not be reflected until tax year 2008/2009, which commences July 1, 2008 and accordingly, PILOT attributable to all Residential Unit Owners in the tax year 2008/2009 will increase significantly.

SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED.

If the Minimum PILOT exceeds the Taxes that would otherwise be levied against the Property, the difference between the Minimum PILOT and the Taxes will be paid by all Unit Owners in proportion to their respective Proportionate Common Interests in the Condominium.

The PILOT estimates for each Unit were calculated on the assumption that the PILOT for the Building payable with respect to each Unit for the First Year of Condominium operation will be allocated in proportion to each Unit's Proportionate Common Interest. Upon determination of individual tax lots and individual Unit assessments, the New York City tax authorities may allocate taxes between the Units in proportion to each Unit's purchase price rather than its Proportionate Common Interest or the respective Common Interest of each Unit in the Common Elements, and, if so, Units having the same or similar Proportionate Common Interest or Common Interest in the Common Elements may pay different PILOT and PILOT may differ from those set forth on Schedule A.

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (A) THAT THE NEW YORK CITY TAX ASSESSOR WILL ALLOCATE INDIVIDUAL UNIT ASSESSMENTS ON THE BASIS OF EACH UNIT'S ALLOCABLE COMMON INTEREST; (B) OF THE ASSESSED VALUE OF THE PROPERTY DURING THE FIRST YEAR OF CONDOMINIUM OPERATION, OR (C) OF THE TAX RATES THAT WILL BE IN EFFECT DURING THE FIRST YEAR OF CONDOMINIUM OPERATION.

INCOME TAX DEDUCTIONS TO APARTMENT UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following discussion of certain income tax consequences of the ownership of Apartment Units by Purchasers who use such Apartment Units as a personal residence was prepared by Sponsor based, in part, upon the Income Tax Opinion prepared by Olshan Grundman Frome Rosenzweig & Wolosky LLP, counsel to Sponsor, a copy of which is set forth in Part II of the Plan. The status of the tax deductibility of PILOT will remain unclear until Sponsor has received a private letter ruling from the Internal Revenue Service.

OLSHAN GRUNDMAN FROME ROSENZWEIG & WOLOSKY LLP IS COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. TO ENSURE COMPLIANCE WITH REQUIREMENTS IMPOSED BY THE IRS IN CIRCULAR 230, ALL UNIT OWNERS, POTENTIAL UNIT OWNERS AND THE CONDOMINIUM ARE HEREBY INFORMED THAT (A) ANY TAX ADVICE CONTAINED IN THE PLAN AND/OR THE INCOME TAX OPINION IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE INTERNAL REVENUE CODE, (B) THE ADVICE IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THE PLAN, AND (C) EACH UNIT OWNER, EACH POTENTIAL UNIT OWNER, AND THE CONDOMINIUM SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Deductibility of Mortgage Interest and PILOT

Each Apartment Unit Owner will own such Apartment Unit Owner's Apartment Unit and its appurtenant interest in the Common Elements as a leasehold condominium unit and each Apartment Unit will be a separate tax lot for purposes of New York City PILOT and assessments. An Apartment Unit Owner may mortgage such Apartment Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

It is the opinion of Olshan Grundman Frome Rosenzweig & Wolosky LLP that an Apartment Unit Owner who uses such Apartment Owner's Apartment Unit as a personal residence and itemizes such Apartment Unit Owner's deductions should, under present Law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. If Sponsor receives a favorable ruling from the IRS concerning the deductibility of PILOT for federal income tax purposes, Apartment Unit Owners who itemize their deductions and who use their Apartment Units as personal residences will be entitled to deduct from their gross income for Federal income tax purposes and New York State and New York City income tax purposes their pro rata share of PILOT, subject to certain limitations. However, if Sponsor is unable to obtain such favorable ruling, Apartment Unit Owners likely will not be able to deduct their pro rata share of PILOT from their gross income either for federal income tax purposes or the New York State and New York City income tax purposes. Purchasers should note that mortgage interest is deductible generally only with respect to (1) secured debt used to acquire or substantially improve a principal or second residence (up to a total indebtedness of \$1 million), plus (2) other debt (not in excess of \$100,000) secured by a principal or second residence. Interest on home mortgage debt in excess of those limitations would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt and may apply to the overall allowance of itemized deductions.

There will be no tax deductions available to Apartment Unit Owners with respect to any Cabanas or Parking Spaces they may own.

Taxation of the Condominium

As discussed in the Attorney's Income Tax Opinion, the Condominium will not meet the requirements for qualification as a "homeowners association," under Internal Revenue Code Section 528.

As a result, the Condominium will be taxable as a partnership or corporation for Federal and New York State income tax purposes. Special Tax Counsel recommends that the Condominium file Form 8832 within 75 days of its formation so it will be taxable as a corporation for federal income tax purposes.

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof upon which Tax Counsel bases its opinion, will not change. In addition, none of the aforesaid give any warranties with respect to the tax consequences of the Plan or the tax consequences of ownership of any Apartment Units offered under the Plan, and no one has been authorized to give any warranties.

ANTICIPATED PILOT ABATEMENT AND EXEMPTION BENEFITS

J-51 Benefits

As more fully explained in the J-51 and ICIP Abatement and Exemption Benefits Opinion Letter set forth in Part II of the Plan under “Real Estate Taxes: PILOT, ICIP and J-51 Opinions,” the Residential Units of the Property are expected to qualify for a partial real estate tax abatement benefits under the J-51 Abatement program. Sponsor will apply to the New York City Department of Housing Preservation and Development (“HPD”) for approval of J-51 Abatements for the Residential Units. Sponsor shall not be obligated to incur any extraordinary expenses (beyond the customary expenses associated with such approvals) or commence any litigation to obtain such approval. Sponsor anticipates but does not represent or guarantee that such final approval will be obtained. If such approval is not obtained, Purchasers will have no right to rescind their Purchase Agreements even though the J-51 Abatement would not be available to the Residential Units. In connection with HPD’s enforcement of the J-51 Abatement program, all prospective Purchasers are advised that HPD may conduct an audit which may result in a revocation of the J-51 Abatement if all documents required to be filed with HPD are not so filed or if the real estate taxes are not paid for one or more years.

In connection with its application to HPD to obtain the J-51 Abatements for the Residential Units, Sponsor will (i) keep all records required by HPD and make such records available to HPD whenever requested by HPD to do so, (ii) in a timely fashion file all applications required to be submitted to HPD in connection with the J-51 Abatement, and (iii) otherwise comply with all procedures required by HPD to properly procure and maintain the J-51 Abatement. In addition, Sponsor will make available to the Condominium Board all J-51 Abatement documents for inspection and copying for so long as the Residential Units receive any J-51 Abatement.

Purchasers should note that increases in a property’s assessed valuation resulting from changes in its market value (other than changes resulting from new construction or alteration of an existing improvement) are phased in over 5 fiscal tax years in annual increments of 20% each. Any further increase in assessed valuation during such 5 year period resulting from a still higher market value is similarly phased in over an additional 5 year period from the date of such increase. The full increased assessed valuation targeted to be in effect after the end of the 5 year period is called the “actual” assessed valuation, and the amount of the incremental assessed valuation upon which PILOT are actually computed for each fiscal tax year during such 5 year period is called the “transitional” assessed valuation.

Purchasers should note that the PILOT that will be payable by the Residential Unit Owners for future years will vary in accordance with the amounts of the Residential Unit’s assessed valuation (transitional and actual) and of the real estate tax rate. In this regard, prospective Purchasers should note that, assuming the partial abatement from PILOT pursuant to the J-51 Abatement is maintained, the PILOT payable by the Residential Unit Owners will in any event increase after the sixth year following completion of construction, when the J-51 Abatement is expected to have been fully utilized.

The New York City Department of Finance has a policy whereby J-51 Abatement Benefits apportioned to a condominium unit containing new cubic content will be reduced for that unit in the same ratio as the new cubic content in the unit bears to the total cubic content of the unit. Despite the above policy, Sponsor has been advised that, based on the past practice and policy of the Department of Finance, the Department of Finance will continue to allocate J-51 Abatement Benefits on a building wide basis (i.e. among all of the Residential Units in a building if the following conditions are met:

- a) A consent in recordable form is executed by each Unit Purchaser in which such Purchaser agrees to an allocation of benefits among all Residential Units;

- b) A copy of such consent is included in the Plan with reference to its requirement;
- c) The Declaration of Condominium includes a reference that the consents be recorded;
- d) An affidavit is submitted by legal counsel which states that the consents will be recorded after the Condominium Declaration is filed.

Since Sponsor desires that such J-51 Abatement Benefits be distributed among all of the Residential Units, all Purchasers shall be required to execute consent in recordable form for such allocation of the J-51 Abatement benefits. The form of consent is set forth in Part II of the Plan. Sponsor intends to comply or cause compliance with the four requirements set forth above and to provide appropriate documentation thereof to the Department of Housing Preservation and Development, as required, to obtain the issuance of a Certificate of Eligibility and Reasonable Cost to obtain J-51 Abatement benefits.

ICIP

As more fully explained in the Real Estate Tax Consultant Benefits Opinion set forth in Part II of the Plan under “Real Estate Taxes: PILOT, ICIP and J-51 Opinions,” the Non-Residential Units are expected to qualify for PILOT exemption benefits under the Industrial and Non-Residential Incentive Program (“ICIP Benefits”). Sponsor intends to apply to the New York City Department of Finance (“DOF”) for such benefits and anticipates that it will receive a Preliminary Certificate of Eligibility. Upon completion of the Non-Residential Units, Sponsor will apply to DOF for final approval. Sponsor shall not be obligated to incur any extraordinary expenses (beyond the customary expenses associated with such approvals or commence any litigation to obtain such approval. Sponsor anticipates but does not guarantee that such approval will be obtained. If such approval is not obtained, Purchasers of Non-Residential Units have no right to rescind their Purchase Agreements, even though ICIP Benefits would not be available to the Non-Residential Units. If granted, the ICIP Benefits are expected to be in effect for a period of 25 years. See Schedule A for the amount of PILOT payable by the Owners of the Non-Residential Units for the projected first year of Condominium operation.

Neither Sponsor, Sponsor’s Attorneys, Sponsor’s Real Estate Tax Consultant, Selling Agent, Managing Agent, nor any other Person makes any warranty that the partial abatement from real estate taxes under the J-51 Abatement will be granted in whole or in part, or if granted, will not be later reduced or revoked, or as to the amount of the tax which will be assessed against any Residential Unit, or the amount of real estate taxes payable at any time by any Residential Unit Owner or that the Department of Finance will allocate J-51 Abatement benefits among all of the Residential Units. Purchasers should refer to the Opinion Letter of Sponsor’s Real Estate Tax Consultant set forth in Part II of the Plan for further details concerning the assessed valuation of the Property and the estimated PILOT to be imposed against the Property if the J-51 Abatement is not granted.

The PILOT projections found in Schedule A are merely estimates and cannot be construed as an assurance of the actual amount of PILOT that will be assessed or the actual amount of any J-51 Abatement or ICIP Benefits.

WORKING CAPITAL FUND AND APPORTIONMENTS

A Purchaser of a Residential Unit shall be required to make a contribution at the Closing to the working capital fund of the Condominium ("Working Capital Fund and Apportionments") in an amount equal to 1 month's Common Charges assessed against the Residential Unit at the time of Closing. No payment to the Working Capital Fund will be made by the Condominium Board as Purchaser of the Resident Manager's Unit.

No provision has been made to establish a reserve fund for capital replacements or repairs, because the Building, upon completion of substantial renovation to be performed by Sponsor will be entirely new construction. While Sponsor does not anticipate the imminent need for such capital replacements, repairs or improvements, no assurance or guaranty is given that such needs will not arise in the future. Therefore, Unit Owners will be obligated to pay their share of the cost of repair, replacements and improvements to the Common Elements as the need for such arises, unless there are sufficient Working Capital Funds or other funds available. The Condominium Board, in its discretion, and subject to certain restrictions contained in the By-Laws, may decide in the future to create a reserve fund by special assessment or by increases in Common Charges.

At or subsequent to the First Closing, Sponsor will apportion with the Condominium the following items as of midnight of the day preceding the First Closing, to the extent applicable:

- (1) employees' wages, vacation and severance pay, pension and welfare benefits and accruals and all other payments or obligations relative to the employees of the Condominium.
- (2) deposits with utility companies, if any, and fees for assignable permits and licenses, if any.
- (3) charges for electricity and other utilities for the Common Elements.
- (4) cost of fuel on hand (plus sales tax), if any.
- (5) charges and receipts in connection with service, maintenance and concession contracts.
- (6) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units).
- (7) cost of building supplies on hand at Sponsor's cost (including sales tax).
- (8) premiums for transferable insurance policies, if any.
- (9) janitorial service fees, if any.
- (10) management fees.
- (11) building supplies (including, but not limited, to uniforms, cleaning supplies, carts, luggage).
- (12) other customary closing adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained.

Except as set forth above, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and the other matters mentioned above.

If the result of the Closing adjustments is a net credit in favor of the Condominium, Sponsor will contribute the amount of such net credit to the Work Capital Fund. If the result of the Closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be evidenced by an unsecured, negotiable promissory note, without interest, to be executed by the Condominium Board and delivered to Sponsor at the First Closing to be repaid on the first anniversary of the First Closing.

The Working Capital Fund will be used for working capital, a reserve for repairs or for such other appropriate purposes as will be determined by the Condominium Board and may be augmented by allocations from the monthly Common Charges. While Sponsor controls the Condominium Board, the Working Capital Fund will not be used to reduce Common Charges. (See the Section of the Plan entitled "Control By Sponsor" for details.)

The Condominium Board will be able to utilize the funds in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Residential Units. In addition, within 3 months following the end of the Initial Control Period, Sponsor shall deliver to the Condominium Board a statement from an officer of Sponsor, certifying in reasonable detail as to any changes in the amount of the Working Capital Fund which have occurred since the First Closing.

No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, including repairs, replacements or major improvements, for the first or any subsequent year of Condominium operation. If additional funds are required over and above the Working Capital Fund to cover expenses of the Building operation, it may be necessary to increase Common Charges or make special assessments. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

RESERVE FUND

No provision has been made to establish a reserve fund for capital replacements or repairs, because the Building, upon completion of substantial renovation to be performed by Sponsor will be predominately new construction. While Sponsor does not anticipate the imminent need for capital repairs, replacements and/or improvements, no warranty or guaranty is given that such needs will not arise in the future. Therefore, Unit Owners will be obligated to pay their share of the cost of repairs, replacements and/or improvements to the Common Elements as the need for such arises, unless there are sufficient Working Capital Funds or other funds available. The Condominium Board, in its discretion, and subject to certain restrictions contained in the By-Laws, may decide in the future to create a reserve fund by special assessment or by increases in Common Charges.

MANAGEMENT AGREEMENT

At the First Closing, Sponsor will assign, and the Condominium Board will assume, the Management Agreement for the Condominium between Sponsor and Spandrel Property Services, Inc. ("Managing Agent"), having an office at 86 Chambers Street, Suite 704, New York, New York 10007 ("Management Agreement"). Sponsor may, in the alternative, have the Condominium Board enter into the Management Agreement directly with Managing Agent.

The Management Agreement will provide for an initial term of 5 years commencing on the date of the First Closing ("Commencement Date"). Thereafter, the Management Agreement will be automatically renewed from year to year, but may be cancelled by either party without cause, upon not less than 60 day's prior written notice.

Managing Agent will receive an annual fee, payable in equal monthly installments during the term of the Management Agreement as follows: \$400,000 per annum with increases of 10% per annum. The management fee is comparable to the rate for similar services in comparable Building. In addition, for services rendered to Residential Unit Owners (other than Sponsor), in connection with processing applications to (i) sell, lease or otherwise transfer Residential Units and obtaining necessary waivers of the right of first refusal by the Condominium Board, (ii) mortgage or refinance of an existing mortgage on a Residential Unit and (iii) alter or renovate an Apartment Unit, Managing Agent shall receive a fee from the Residential Unit Owner in such amounts as shall be determined, time to time, by the Condominium Board.

The management fee is comparable to the fee for similar services in comparable Building.

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

- (1) billing and collecting Common Charges;
- (2) causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Condominium Board;
- (3) contracting for necessary services and repairs and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements;
- (4) checking all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid;
- (5) supervising, hiring, discharging and paying employees necessary for the proper maintenance and operation of the Building;
- (6) rendering monthly statements of receipts and disbursements to Sponsor or other designated entity, upon request;
- (7) maintaining payroll records and filing withholding tax statements for employees;
- (8) maintaining accurate sets of books for the Condominium Board;
- (9) cooperating with the Condominium Board's accountants in preparing and submitting annually to the Condominium Board an operating budget of the anticipated income and expenses for the ensuing year;
- (10) attending meetings of the Condominium Board and Unit Owners, and preparing agendas and sending notices relating to such meetings;

- (11) causing to be obtained and maintained insurance for the Condominium in amounts deemed advisable by the Condominium Board;
- (12) processing applications of Unit Owners for permission to alter the Apartment Units;
- (13) processing applications for waivers of the right of first refusal;
- (14) upon written request of the Condominium, supervising major improvement and alterations to the Common Elements at an additional fee; and
- (15) generally, doing all things deemed reasonably necessary or desirable by the Condominium Board for the proper management of the Building.

Managing Agent, at the expense of the Condominium, will be insured during the term of the Management Agreement under a crime insurance policy in favor of the Condominium for any loss resulting from fraudulent or dishonest acts committed by Managing Agent, its directors, officers or employees.

The Management Agreement provides that the Condominium Board shall indemnify Managing Agent with respect to claims in connection with Managing Agent's carrying out the provisions of the Management Agreement or acting under the express or implied directions of the Condominium Board, unless arising from the gross negligence, bad faith or willful misconduct of Managing Agent in carrying out its duties.

Sponsor reserves the right during the Initial Control Period to designate any other reputable managing agent to perform all of the duties and services to be performed by Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above. The Management Agreement may not be assigned by Managing Agent without the prior written consent of the Condominium Board. The Condominium Board may not assign the Management Agreement.

There are presently no contracts or leases binding on the Condominium.

IDENTITY OF PARTIES

Sponsor

360 Brooklyn Investors, LLC is a limited liability company organized under the laws of the State of Delaware on June 15, 2004, with an office at 86 Chambers Street, Suite 704, New York, New York 10007 ("Sponsor"). The managing member of Sponsor is 360 Furman Associates L.P., a limited partnership organized under the laws of the State of Delaware on April 30, 2004. The general partner of 360 Furman Associates L.P. is 360 Conversion Associates LLC, a limited liability company organized under the laws of the State of Delaware on April 9, 2004.

The principal of Sponsor who will be actively involved in this offering is Robert Allan Levine. Mr. Levine has been an owner, developer and manager of commercial and residential real estate for over 25 years. Mr. Levine is President and CEO of Manhattan-based RAL Companies & Affiliates, LLC. The firm is a national residential, hotel, office and shopping center developer with an in-house architecture and design group, real estate management arm and construction services department.

Mr. Levine has maintained membership in the American Institute of Planners, the American Society of Public Administration, the Indiana Planning Association, Metropolitan Association of Urban Design & Environmental Planners and the International Council of Shopping Centers. He is a professional member of the Institute of Store Planners, and is a charter member of the American Planning Association. He has had various works published throughout his career including several about New Community Development, Architecture and Environment Analysis.

Mr. Levine's recent most local development projects include the following premier properties:

- Brookchester Court, 342 Westchester Avenue, Portchester, New York - A 55,000-square-foot residential project in Westchester County, New York, comprised of 39 rental apartments with underground parking for 65 cars.
- The Franklin Tower, 90 Franklin Street, New York, New York - The conversion of a 100,000 square foot pre-war office building to 25 luxury residential condominiums in New York's Tribeca District.
- The Tower 270, 270 Broadway, New York, New York - The conversion and adaptive reuse of an existing 500,000-square-foot pre-war office building formerly occupied by the State of New York. The conversion provided for a mixed-use property housing 84,000 square feet of office space on floors 2-7, luxury residential rental apartments on floors 8-15 and luxury residential condominiums on floors 16-28. The base of the building houses retail space and three distinct entries for the uses on the upper floors.

Neither Sponsor nor its principal has participated in any cooperative or condominium offering in New York State within the last 5 years.

There have been no prior felony convictions of Sponsor or of its principal; and no prior convictions, injunctions or judgments against Sponsor or its principal that may be material to the Plan or any offering of securities generally, that occurred within 15 years prior to the submission of the Plan.

Landlord

The landlord under the Lease is Brooklyn Bridge Park Development Corporation ("BBPDC" or "Landlord"), a subsidiary of the New York State Urban Development Corporation d/b/a Empire State

Development Corporation, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State of New York having an office at 633 Third Avenue, New York, New York 10017. Landlord is not affiliated with Sponsor.

Attorneys for Sponsor

Sponsor has retained the law firm of Starr Associates LLP, having an office at 245 Fifth Avenue, Suite 1102, New York, New York 10016 to represent it in connection with the preparation and filing of the Plan. Allan Starr, Esq., participated in and supervised the preparation of the Plan.

Sponsor has retained the law firm of Lampiasi & Associates LLP, having an office at 86 Chambers Street, New York, New York 10007 to represent it in connection with matters relating the sale and closing of Residential Units and to serve as Escrow Agent.

Sponsor has retained the law firm of Olshan Grundman Frome Rosenzweig & Wolosky LLP, having an office at 65 East 55th Street, New York, New York 10022 to prepare the Income Tax Opinion for the Condominium and Unit Owners under the direction of Warren R. Gleicher, Esq.

Sponsor has retained the law firm of Marcus & Pollack LLP, having an office at 708 Third Avenue, New York, New York 10017 to provide the PILOT Projection Opinion and the J-51 and ICIP Abatement and Exemption Benefits Opinion under the direction of Joel Marcus, Esq.

Selling Agent

Stribling Marketing Associates LLC, having an address at 924 Madison Avenue, New York, New York 10021, The Developers Group LLC, having an address at 79 Bridge Street, Brooklyn, New York 11201 and Spandrel Property Services, Inc., having an address at 86 Chambers Street, Suite 704, New York, New York 10007. Selling Agent is a licensed real estate broker whose principals have been engaged in the sale of real estate for many years.

There have been no prior felony convictions of Selling Agent, or any principals of Selling Agent and no prior convictions, injunctions and judgments against Selling Agent, or any principals of Selling Agent that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the submission of the Plan.

Mr. Levine, the principal of Sponsor, is affiliated with Spandrel Property Services, Inc., one of the Selling Agents.

Managing Agent

Managing Agent for the Condominium will be Spandrel Property Services, Inc., having an office at 86 Chambers Street, Suite 704, New York, New York 10007. Managing Agent is a real estate and management firm that has been in business for many years. Managing Agent is a licensed real estate brokerage and management firm, which has been engaged in the management of residential real estate for over 100 years. It currently provides property management services for many residential cooperatives and condominiums.

There have been no prior felony convictions of Managing Agent, or any principals of Managing Agent, and no prior convictions, injunctions and judgments against Managing Agent, or any principals of Managing Agent that may be material to the Plan or any offering of securities generally that occurred within 15 years prior to the submission of the Plan.

Mr. Levine, the principal of Sponsor, is affiliated with Managing Agent.

Construction Professionals

Sponsor has retained the following professionals in connection with the construction of the Building:

a) **Architect of Record and Design Architect**

Creative Design Associates having an office at 86 Chambers Street, Suite 704, Brooklyn, New York 10007, is the architect of record and design architect for the Building ("Architect"). The Architect has been providing architectural services for many years and has been the design architect 25 Broadway and 1474 Third Avenue, both in Manhattan, New York City. Vincent A. Cangelosi, R.A. is primarily overseeing the architectural development of this project for Architect.

David Schwartz, R.A., R.D.M., a licensed architect with an office at 205 Lexington Avenue, 10th Floor, New York, New York 10016 is the licensed architect who is responsible for the preparation of the Description of Property and Improvements in Part II of the Plan.

b) **Structural Engineer**

Goldstein Associates PLLC, having an office at 31 West 27th Street, New York, New York 10001, is the structural engineer for the Building ("Structural Engineer"). The Structural Engineer has been providing structural engineering services for many years.

c) **Mechanical Engineer**

Cosentini Associates, P.C., having an office at Two Pennsylvania Plaza, New York, New York 10121, is the mechanical engineer for the Building. The Mechanical Engineer has been providing engineering services for many years.

Condominium Budget Expert

Sponsor has engaged Brown Harris Stevens, having an address at 770 Lexington Avenue, New York, New York 10021, as Sponsor's Budget Expert. The Budget Expert estimated all amounts of income and expenses in "Schedule B - Estimated Budget for Projected First Year of Condominium Operation" in consultation with Sponsor. The Budget Expert has rendered a certification as to the adequacy of the First Year's Budget and a certification as to the adequacy of the Common Charges payable by the Non-Residential Unit Owners, which may be found in Part II of the Plan.

Title Company

Commonwealth Land Title Insurance Company, having an office at 140 East 45th Street, New York, New York 10017. Telephone Number: (212) 949-0100. Facsimile Number: (212) 883-6825 has reviewed the Plan and the Condominium Documents and has committed to insure that a valid condominium will be created pursuant to the Condominium Act and is prepared to issue fee and/or mortgage title insurance policies to those Purchasers who request them. A form of Residential Unit Owner's Specimen Title Policy, if title insurance is ordered from the Title Company is set forth in Part II of the Plan.

Related Parties

Mr. Levine, the principal of Sponsor, is affiliated with Managing Agent and one of the Selling Agents. Sponsor and its principal have no affiliation with Sponsor's Attorneys (other than Lampiasi & Associates LLP), the Architects or the Budget Expert, the Construction Professionals, or any person or firm who will provide services to the Condominium subsequent to the First Closing. Neither the Condominium Budget Expert, the Construction Professionals nor the Attorneys (other than Lampiasi & Associates LLP)

have any financial interest in the Property, the Units, the Condominium, or this offering, except for their fees for services rendered.

No Pre-Sales

Neither Sponsor nor its principals have entered into contracts or agreements, written or oral, or accepted deposits or advances of funds for the purchase of Units as of the Filing Date of the Plan.

REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board to give all Unit Owners annually:

1. A financial statement of the Condominium prepared by a certified public accountant or public accountant, within approximately 120 days after the end of each fiscal year of the Condominium. Such statement shall be certified while Sponsor is in control of the Condominium Board.
2. At least 30 days' prior notice of the annual Unit Owners' meeting.
3. A copy of the proposed annual budget of the Condominium at least 30 days prior to the date set for adoption thereof by the Condominium Board. While Sponsor is in control of the Condominium Board, such budget shall be certified in compliance with Section 20.4 of the Regulations of the Department of Law.

DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for inspection by Purchasers and their attorneys without charge, and for copying at a reasonable charge, at Sponsor's office for a period of 6 years after the First Closing. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the Register's Office following the recording of the Declaration, and an additional set will be furnished to the Condominium Board.

The Declaration and the By-Laws will be recorded in the Register's Office in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be recorded in the Register's Office.

GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Copies are contained in Part II of the Plan of the forms of Declaration, By-Laws, Purchase Agreement, Unit Deed, Power of Attorney and other documents. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to in the Plan, copies of which are on file with Sponsor, are not necessarily complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

Neither Sponsor nor its principals have entered into any contracts or agreements, written or oral, for the sale of the Units offered in the Offering Plan nor taken any Deposits or advances of funds by or on behalf of Sponsor, prior to the acceptance for filing of the Offering Plan.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

No party other than Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Closing, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Residential Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor and Purchasers. However, Sponsor may not unilaterally cancel a Purchase Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the Purchase Price or payment terms contained in such Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially and adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within 15 days from the Presentation Date of such amendment. Sponsor shall promptly return any Deposit, together with any interest earned thereon to Purchasers who rescind, except that Sponsor shall retain the Deposit of any Purchaser who is in default under the Purchase Agreement beyond any applicable grace period.

In accordance with the provisions of the Laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Residential Units because of such person's sex, sexual orientation, race, creed, color, national origin, marital status, age, disability or any other ground proscribed by Law.

Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

The Property has not been the subject of a prior public offering.

The Sponsor has not entered into any contracts or agreements, nor accepted any Deposits or advances of funds, with respect to the purchase of any Units, prior to the acceptance of this Plan by the Department of Law.

Neither Sponsor nor its principals have entered into any contracts or agreements, written or oral, for the sale or transfer of any of the Units offered in the Offering Plan nor taken any Deposits or advances of funds by or on behalf of Sponsor in connection with the reservation, sale or transfer of such Units, prior to the submission of the Offering Plan to the Department of Law.

As of the date of the submission of the Plan, the Building was vacant and, therefore, none of the Units in the Building were occupied by either residential or non-residential tenants.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the "Description of Property and Improvements" set forth in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Building except as set forth in the Description of Property and Improvements or as contemplated to be made as described therein. As more fully described above, and subject to the matters described therein, Sponsor anticipates that construction of the Building will be sufficiently completed to allow the First Closing to occur as projected in Schedule B.

PART II

CONDOMINIUM OFFERING PLAN

**ONE BROOKLYN BRIDGE PARK CONDOMINIUM
360 FURMAN STREET
BROOKLYN, NEW YORK 11201**

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

Description of Property and Specifications of Building Condition**360 Furman Street, Brooklyn New York, a.k.a. One Brooklyn Bridge Park Condominium****October 24, 2006****Revised; December 8, 2006****INTRODUCTION**

This Report was prepared for the Sponsor for inclusion in an offering plan for conversion of the property to condominium units. The Report is based on (a) a visual inspection of the existing spaces and mechanical equipment and a review of the construction documents describing the new work to be performed, but not, unless otherwise stated herein, any tests or penetration into existing walls, ceiling, floors, etc. or removal of any remaining structural or mechanical elements. It is understood that not all aspects of the physical condition of the Property can be ascertained from a visual inspection alone, and (b) information provided by the Sponsor and /or his representatives.

This Report fairly describes the condition of the building and proposed improvements on the Property as of the date of the inspection with respect to those facts which could be ascertained from a visual inspection at that time, except as noted herein. This Report provides a general description of the Property, interior spaces and mechanical equipment and a fair summary of their general condition, but is not intended to be complete detailed list of every piece of equipment or of their condition. Emphasis is on their condition at the time of the inspection of material make-up usually obvious to residents.

The contents of this Report are correct to the best of my knowledge and belief. This report and conclusions stated herein are, however, limited to actual knowledge based upon visual inspection, undertaken with due diligence, of visible portions of the Property and information voluntarily supplied by the Sponsor. No representation is made, however, as to the truth completeness or accuracy of this information.

This Report is not to be construed as a guarantee or warranty. It is not intended or prepared for the purpose of fixing a value to the Property or as an option as to the advisability or inadvisability to purchase the Property or acquire share(s) in the condominium units being offered pursuant to the Sponsor's Offering Plan.

A. Location and use of property

1. Address: 360 Furman Street, Brooklyn, NY 11201 (A.K.A. One Brooklyn Bridge Park Condominium)
2. Block 245, Lot 12
3. Zoning: The site is currently zoned M2-1. Current zoning does not permit residential use as of right. However, pursuant to the terms of the General Project Plan for the Brooklyn Bridge Park Civic Project (Brooklyn Bridge Park), local zoning requirements for the site have been overridden and Sponsor has been granted authority to construct, maintain and operate the site as a mixed use facility as described in this report and the plans and specifications referenced in the offering plan by the Brooklyn Bridge Park Development Corporation, a subsidiary of the New York State Urban Development Corporation d/b/a Empire State Development Corporation, a corporate governmental agency constituting a body politic and a public benefit corporation of the State of New York.
4. Notwithstanding the above mentioned zoning override, under current zoning, the following uses are permitted as of right as defined by the Zoning Resolution of the City of New York.
 - a. Retail and Commercial use groups 6 through 10
 - b. Recreational uses in Use Groups 12 through 14
 - c. General Services in Use Group 16
 - d. Manufacturing in Use Group 17

B. Status of construction.

1. Year built: 1928

2. Class of construction; The existing portion of the building is poured concrete, non combustible construction. The new construction will meet class 1-C, noncombustible, fire protected in accordance with the requirements of the New York City Building Code (Building Code).
3. Certificate of Occupancy: The building currently has certificate of occupancy No. 239446, dated July 14, 1992. ***A new C. of O. is required as part of this project.***
4. Alteration Permit Number and Description of Work: The work has been filed with the Department of Buildings for an Alteration type I, Application Number 30196145.
5. Description of Work: The existing 14 story manufacturing/warehouse building will be renovated. The primary use will be residential, with commercial and retail uses in portions of the cellar, first, and second floors as well as the mezzanine. There will be parking areas on the first floor, mezzanine, and second floor. Retail and commercial uses will be located in the cellar, ground floor, mezzanine and second floors. All major building systems will be new or refurbished. The existing boilers are to remain. The existing windows are to remain, with modifications as necessary to comply with light and air requirements of the Building Code, as well as necessary modifications for access to terrace areas. New additions will be located on the 11th floor, 12th floor, and 13th floors. The existing 14th floor tower will be converted into one triplex apartment.

C. Site:

1. Size: The following information is based on the survey prepared by Bartlett, Ludlam and Dill Associates, dated September 2, 2004:
 - a. Lot Width: 373.40 Feet along the West side of Furman Street, 369.70 Feet at the rear property line
 - b. Lot Depth: 347.14 Feet along the south side of Joralemon Street, 345.29 Feet along the side property line.
2. Number of buildings and use: The existing building occupies the entire lot, with a setback of approximately 125' on the westerly side of the building at the third floor. The building will contain retail, commercial and residential uses. Commercial and retail uses will be limited to the cellar, ground floor, mezzanine and second floor.
3. Streets owned or maintained by the project: None.

4. Drives, sidewalks and ramps;

- a. North (Joralemon Street): One existing concrete apron on Joralemon Street is to remain; it is in good condition and serves the vehicular entrance which is also to remain. Curb and sidewalk along Joralemon Street are in good condition from the corner of Furman Street to a point approximately 222 feet west. Repairs will be made in this area after new utility connections are made. The remainder of the north side will be new concrete walks and curbs installed as part of the Brooklyn Bridge Park. There will be a new concrete apron to serve the loading docks of 360 Furman Street.
- b. South: One new concrete apron at south wall for access to commercial parking. Sidewalk and curbing will be new concrete along entire south side of building to be installed as part of the Brooklyn Bridge Park.
- c. East (Furman Street): Existing concrete aprons are to remain. Curb and sidewalk along Furman Street are in good condition. Repairs will be made after new utility connections are made. The Brooklyn-Queens Expressway is also adjacent to the east of the property, and above Furman Street. No work on the B.Q.E. or its supporting structures is included in the project.
- d. West: New concrete walks and cubs will be installed along the entire west side of the building, where none currently exist. This work will be done as part of the Brooklyn Bridge Park. The Sponsor does not control the construction or schedule of the Brooklyn Bridge Park.
- e. Catch Basins and Drainage: The building is constructed to the full extent of the lot, and will be surrounded on three sides by the Brooklyn Bridge Park Development. The existing municipal drainage system is to remain along Furman Street and along the existing portion of Joralemon Street. The balance of the surrounding area will be developed as part of the Brooklyn Bridge Park, and all drainage systems in these areas will be incorporated into the master plan for the Brooklyn Bridge Park.
- f. Street Lighting: Street lighting along Furman Street is maintained by the City of New York. The balance of the street lighting will be designed, installed and maintained by the Brooklyn Bridge Park.
- g. Condition and conformance to local requirements:
 - i Existing drives, sidewalks and ramps along Furman Street are in good condition and conform to local requirements.

- ii Existing drives, sidewalks and ramps along Joralemon Street, from the corner of Furman Street, to the point where the currently mapped street terminates are in good condition and conform to local requirements.
- iii Drives, sidewalks, and ramps along westerly portion of Joralemon Street, south façade, and west façade will be new, conforming to local requirements, and constructed by the Brooklyn Bridge Park Development Corporation.

D. Utilities

1. Domestic Water Supply

- a. Domestic water is supplied via New York City's public water system.
- b. A new dedicated 6" water service from the 24" Furman St. water main will be provided.
- c. The water consumption will be metered by a common single meter assembly. There will be additional water sub-meters for retail tenants.

2. Fire protection water supply.

- a. An existing 8" combined (domestic and fire) water service from the 24" Furman St. water main will be converted to dedicated fire service. Existing domestic meter and all domestic loads will be removed from this service.
- b. A new 6" pipe service from the 12" Joralemon Street water main will be provided.

3. Sanitary sewers.

- a. Three (3) new 10" house sewers will be provided in addition to the existing 10" house sewer. All sanitary drain load from the building will be connected to the 15" sewer collector on the Furman Street.
- b. The existing 10" combined sewer will be converted to dedicated sanitary sewer, and all storm water load will be disconnected from the existing 10" Furman Street building sewer.

4. Storm sewers.

- a. Two (2) new 12" storm sewers will be provided in addition to two existing 12" sewers which are to remain. All four storm sewers will interface with the

proposed storm water management system proposed for the Brooklyn Bridge Park development.

- b. All existing sanitary load will be disconnected from the existing 12" sewers which will be converted to storm only.

5. Natural gas supply.

- a. Natural gas will be delivered via existing 6" high pressure service from the Joralemon Street gas main. The gas utility company is Key Span. The existing interruptible gas meter/regulator rig for the low pressure boilers will remain. The gas meter rig for high pressure boilers will be removed.
- b. A new un-interruptible (firm) pressure regulator will be provided by Key Span for new domestic and mechanical loads and retail tenants.
- c. There will be three main branches after the regulator – the domestic branch with dedicated twin meter, a mechanical branch with dedicated meter and retail branch.
- d. Retail gas meters will be provided where required within retail tenant's spaces.

- 6. Electricity: Existing three (3) utility service 208V will be reused. Direct metering will be provided for base building loads and for each tenant separately – commercial (commercial, retail, parking) and residential units.

E. Sub-soil conditions:

- 1. The poured concrete structure is existing and does not exhibit any signs of uneven settling, or excessive cracking due to sub-surface conditions.
- 2. There is no evidence sub-surface water seepage or ground water infiltration into the existing structure.
- 3. The building is located approximately 75 feet from the east river bulkhead, which would indicate that ground water is likely present near the surface. Some areas below grade such as elevator pits will be waterproofed. Pumps will be installed in existing pits to remove water which may infiltrate the pit.
- 4. Flood hazard: Portions of the building are located within the 100 year and 500 year flood plains. Areas within the 100 year flood plain have a 1 percent chance of flooding each year. Areas within the 500 year flood plain have a 0.20 percent chance of flooding each year. Based on available data contained in the Environmental Impact Statement prepared for the Brooklyn Bridge Park, approximately 50 percent of the ground floor area is within the 100 year flood

plain, and approximately 80 percent of the ground floor area is within the 500 year floodplain. Such flooding would most likely impact the retail portions of the building located on the ground floor, including the parking areas, and possibly portions of the main residential lobby. There are no private residential areas located below the mezzanine level.

F. Landscaping and enclosures: The building occupies the entire lot. All adjacent landscape areas will be either municipal property or part of the Brooklyn Bridge Park. For additional landscaping information see Section H. 10. "Yards and Courts" of this report.

G. Building size:

1. Total height (approximate total feet from ground level to highest part of roof); 245 feet
2. Crawl spaces: None
3. Number of sub-cellars and cellars: One partial Cellar, One partial sub cellar
4. Number of floors: 16 (including all levels of triplex penthouse)
5. Equipment rooms (location and use):
 - a. Cellar: switchgear room; telecommunications room; electric room; elevator machine room; boiler room; fuel storage room; fire pump room; two (2) trash compactor rooms; trash storage room; general mechanical room containing water heaters, heat exchangers, pumps, and other equipment.
 - b. Ground Floor: electric room; gas service room; two (2) elevator machine rooms
 - c. Mezzanine: Two (2) machine rooms for lobby mechanical equipment; electric room; elevator machine room; three (3) mechanical rooms for parking ventilation equipment
 - d. 2nd Floor: Four (4) mechanical rooms for parking ventilation; electric room; telephone equipment room (commercial unit, leased to third party)

- e. 3rd Floor: Two (2) electric closets; four (4) telecommunications closets; mechanical room for gym
- f. 4th Floor through 10th Floor (typical): Two (2) electric closets; four (4) telecommunications closets
- g. 11th Floor: Electric closet; four (4) telecommunications closets; elevator machine room
- h. 12th Floor: Two (2) elevator machine rooms; electric closet; four (4) telecommunications closets
- i. 13th Floor: elevator machine room; mechanical room.

- 6. Parapet (height above roof): Parapet heights vary by roof area. All accessible roof areas will have minimum 42" high parapets or guard rails.

H. Structural system. : Existing building is poured concrete structure with steel rod reinforcing. Existing foundation is poured concrete. No new foundations are planned as part of the renovation work.

- 1. New Construction: Portions of 11th, 12th and 13th floors will be new construction of the following types:

- a. 11th Floor: Steel frame with light-gauge steel infill framing. Exterior waterproof sheathing and synthetic stucco finish system. Interior gypsum board finish.
- b. 12th Floor: Light-gauge steel framing and bearing wall system. Exterior waterproof sheathing and synthetic stucco finish system. Interior gypsum board finish.
- c. 13th Floor: Steel frame with light-gauge steel infill framing. Exterior waterproof sheathing, and synthetic stucco finish system. Interior gypsum board finish.

- 2. Exterior of Existing building:

- a. Walls: Reinforced concrete. Building is subject to requirements of New York City Local Laws 10 and 11 requiring periodic façade

inspections. A copy of the current inspection report is included in this report.

b. Windows:

- i Existing windows and glazing: Existing windows and glazing are to remain in Residential Units. These windows constitute the majority of the glazing in the Residential Units. The existing windows are a commercial type aluminum frame, with both fixed and operable components. The existing windows are to be repaired and/or refurbished where and as necessary to be serviceable and to meet the Building Code requirements for minimum operable areas. The windows are approximately 15 years old. The windows are in fair condition. With proper maintenance the existing windows should have a life expectancy of up to 20 years from today. Exterior window washing needs to be done from exterior scaffolding. Sponsor has indicated that costs for window cleaning have been included in the maintenance budget. Existing clearstory windows over second floor residential units are in good condition and are to remain with modifications as necessary to meet ventilation requirements.
 - (i) Screens: None
 - (ii) Sills: None
 - (iii) Window Guards: None
 - (iv) Lintels: None; (existing concrete structure spans window openings)
 - (v) Glazing: Double glazed, Insulated
 - (vi) Caulking: existing caulking to remain and will be repaired or replaced where necessary.
 - (vii) Hardware: Commercial type single lever locking hardware on operable windows.
- ii New Windows and Glazing: New windows and glazing systems will be aluminum framed, double glazing with both operable and inoperable sashes.
 - (i) Screens: None
 - (ii) Sills: None

- (iii) Window Guards: None
 - (iv) Lintels: Existing concrete structure spans window openings or new steel framed lintels at areas of new construction.
 - (v) Glazing: Double glazed, Insulated
 - (vi) Caulking: New caulking as required.
 - (vii) Hardware: Locking hardware on operable windows.
- c. Lot-Line Windows: The adjacent properties are proposed to be incorporated into the Brooklyn Bridge Park. Pursuant to the terms of the General Project Plan for the Brooklyn Bridge Park, Sponsor will be granted easements for legal light and air at all locations not immediately adjacent to a public right of way. As a result none of the Residential Units will have lot line windows.
- d. Landmark status: None
3. Parapets and copings: There are several types of parapets and copings throughout the building as outlined below:
- a. 3rd floor, west roof setback: Existing poured concrete parapet to remain. Existing parapets are secure and are part of the original poured concrete structure. Coping: None
 - b. 3rd Floor roof setbacks at north and south courts: Existing poured in place concrete walls will be cut down to form the new poured in place parapet. Metal guardrails as required to meet 42" minimum height requirement will be installed. Remaining concrete parapet will be part of the original poured concrete structure and secured to the building with the existing steel reinforcing rods. Coping: None
 - c. 10th Floor set-back: Existing poured concrete parapet to remain. Existing parapets are secure and are part of the original poured concrete structure. Coping: None
 - d. 11th Floor Roof set-backs: Existing poured in place concrete walls will be cut down to form the new poured in place parapet. Metal guardrails as required to meet 42" minimum height requirement will be installed. Remaining concrete parapet will be part of the original poured concrete structure and secured to the building with the existing steel reinforcing rods. Coping: None

- e. New roof set-backs at 13th Floor level and 14th floor level: New parapet to be constructed of light gauge steel framing secured to new concrete slab on metal deck; waterproof sheathing, and synthetic stucco finish system. Coping: new aluminum.
- f. Roof at 17th floor level: Existing poured concrete parapet to remain. Existing parapets are secure and are part of the original poured concrete structure. Coping: None

4. Chimneys and caps:

- a. Boiler Flue: One central boiler flue runs from the cellar through the highest point of the roof above the proposed 16th floor. The existing flue is to be retained. The flue will be rerouted from the existing 14th floor level to through the roof. At the 17th floor roof terrace, the flue will be enclosed in masonry. The flue will have a steel rain cap.
- b. Fireplace Chimneys and Flues: New fireplaces are to be installed in the following locations: Second Floor: 19 new wood burning fireplaces. 12th Floor: 14 new wood burning fireplaces. Penthouse apartment: One wood burning fireplace on each of the three levels of the triplex penthouse (unit 1401). All fireplaces will have concrete-lined metal flues, terminating at a minimum of 10 feet above the roof level immediately above the respective fireplace locations. Flues are equipped with draft-inducing fans. Above the roof level, flues are to be within enclosures constructed of either masonry or light gauge metal framing with waterproof sheathing and synthetic stucco finish system.
- c. Compactors: Two steel compactor chutes/flues will run from the cellar vertically through the building. One terminates at the 14th floor level roof set-back, and one terminates at the 13th floor level roof set back. Compactor flues will have metal rain caps.

5. Balconies and terraces:

- a. Second floor in-set terraces along west façade: New terrace areas associated with duplex Residential Units, finished as follows:
 - i Deck Finish: Concrete

- ii Railings/Parapets: Existing concrete parapet to remain with steel balustrades and handrails where required to meet minimum 42 inch height.
 - iii Copings: None
 - iv Soffits: Painted Concrete
 - v Terrace Access Doors: Aluminum and glass out-swing terrace doors. Double insulated glazing.

- b. West roof setback at third floor: 18 private roof terraces located along the western side of the 3rd floor roof setback which will not be associated with specific Residential Units, are being offered for sale individually by Sponsor. These areas are also refers to as “Cabanas”, and will be finished as follows:
 - i Deck Finish: Concrete pavers and/or wood decking
 - ii Railings/Parapets: Existing concrete parapet to remain with steel balustrades and handrails where required to meet minimum 42 inch height.
 - iii Copings: None
 - iv Soffits: None
 - v Gates/Fences: Steel framed fencing with mesh infill will be installed along the public access way. Steel gates with locking hardware will be provided. Wood privacy screens will be provided between Cabanas.
 - vi Structure: Steel framed shade structures will be installed.

- c. Third Floor: Residential Units along the west façade and Units adjacent to the north and south courtyards have private terrace areas immediately adjacent to the Residential Unit, finished as follows:
 - i Deck Finish: Concrete pavers
 - ii Railings/Parapets: Where applicable at building perimeter; Existing concrete parapet to remain with steel balustrades and handrails where required to meet minimum 42 inch height.
 - iii Walls/Fences: Private terrace areas will be delineated with masonry walls and/ or wood privacy screening.
 - iv Copings: Masonry on masonry walls

- v Soffits: None
 - vi Terrace Access Doors: Aluminum and glass out-swing terrace doors. Double insulated glazing.
- d. Floors 4 through 11: Two (2) balconies at each floor located at the southern side of the north court, finished as follows:
- i Deck Finish: Concrete
 - ii Railings/Balustrades: painted steel, minimum 42 inch height.
 - iii Copings: None
 - iv Soffits: Painted Steel or aluminum
 - v Terrace Access Doors: Aluminum and glass out-swing terrace doors. Double insulated glazing.
- e. Tenth Floor set-back terraces. Existing roof set-back area will serve as private terrace area for eight Residential Units finished as follows:
- i Deck Finish: Concrete pavers
 - ii Railings/Parapets: Existing concrete parapet to remain with steel balustrades and handrails where required to meet minimum 42 inch height.
 - iii Fences: Private terrace areas will be delineated with wood privacy screening.
 - iv Copings: None
 - v Soffits: None
 - vi Terrace Access Doors: Aluminum and glass out-swing terrace doors. Double insulated glazing.
- f. Twelfth floor set-back terraces finished as follows:
- i Deck Finish: Concrete pavers
 - ii Parapets: New light-gauge steel framed parapets. Waterproof sheathing and synthetic stucco finish system. Approximately 3'-0" high.
 - iii Railings/ Balustrades:
 - iv Fences: Private terrace areas will be delineated with wood privacy screening.
 - v Copings: Aluminum

- vi Soffits: None
 - vii Terrace Access Doors: Aluminum and glass out-swing terrace doors. Double insulated glazing.
- g. Thirteenth Floor set-back terraces finished as follows:
- i Deck Finish: Concrete pavers
 - ii Parapets/Railings: Existing concrete parapet to remain with steel balustrades and handrails where required to meet minimum 42 inch height.
 - iii Fences: Private terrace areas will be delineated with wood and metal privacy screening.
 - iv Copings: None
 - v Soffits: None
 - vi Terrace Access Doors: Aluminum and glass out-swing terrace doors. Double insulated glazing.
- h. Private roof terrace at Triplex Penthouse apartment finished as follows:
- i Deck Finish: Concrete pavers
 - ii Parapets/Railings: Existing concrete parapet to remain with steel balustrades and handrails where required to meet minimum 42 inch height.
 - iii Fences: None
 - iv Copings: None
 - v Soffits: None
 - vi Terrace Access Doors: Painted Steel access door from stair enclosure. Painted Steel access door from elevator vestibule.
6. Exterior entrances:
- a. There are three (3) primary entry points for the residential lobby, one at the corner of Furman and Joralemon streets, one at the southeast corner of the building, and one on Furman Street, at the original main entry of the building. Residential entry doors are aluminum and glass.

Vestibule doors are also aluminum and glass in aluminum frames.

Entry doors will be accessible in one of the following ways:

- i Door will be attended
 - ii Residents will have key or swipe-card access when doors are not attended
 - iii Intercom to front desk for access
- b. There are two (2) secondary residential entry points located at the west side of the building. Both of these entry points will have aluminum and glass entry doors in aluminum frames, and a small elevator lobby. These secondary lobbies do not access the main building lobby directly, and will not be attended. These doors will be locked with access via key or swipe-card only.
- c. Exterior stairs; Existing concrete stairs to remain at Furman Street Entrance. New Aluminum or steel railing will be installed.
- d. Mail boxes; Individual locking mail boxes conforming to the requirements of the U.S. Postal Service will be provided in the dedicated mail area adjacent to the main residential lobby at the ground floor level. A package storage room will be adjacent to the front desk area, and accessible to building staff.
- e. Lighting: A combination of wall mounted and under canopy lighting will be used to provide illumination at the residential entry points.

7. Service entrances:

- a. Vehicular entrances: There are (3) three vehicular access points to the building:
 - i Joralemon Street access to residential parking areas which are being offered for sale by Sponsor: Existing electric roll-up door is to be maintained at this entrance. Access will be restricted via the roll-up gate, and traffic control gates.

- ii Loading Docks (Joralemon Street): Access to loading docks will be controlled with overhead steel doors. Existing doors may be modified for reuse at these locations, or replaced as necessary.
 - iii Vehicular access to commercial parking garage (New Access Road): New overhead steel roll-up door to be provided at south façade.
 - b. Other service entrances and fire exists will have painted steel doors in steel frames. These doors will be self-closing and locking.
8. Roof and roof structures. Describe:
- a. All areas of the building, whether existing or new construction, will receive new roofing of one of the following types:
 - i Fluid Applied protected membrane system consisting of:
 - (a) Membrane: Fluid applied membrane and reinforcing mesh applied directly to structural concrete slab.
 - (b) Insulation: Rigid insulation board. Insulation to be tapered for pitch where required for drainage.
 - (c) Surface Finish: Concrete pavers in accessible areas; gravel ballast in service areas.
 - (d) System shall carry minimum ten (10) year warranty from date of installation.
 - ii EPDM Membrane roofing system consisting of
 - (a) Membrane: EPDM roofing membrane
 - (b) Insulation: Rigid insulation board, tapered where required to maintain drainage.
 - (c) Surface Finish: Concrete pavers in accessible areas; gravel ballast in service areas.
 - (d) System shall carry minimum ten (10) year warranty from date of installation
 - iii Elevator Bulkhead; stair bulkheads, and other small, non-public roof areas will receive new roofing of one of the following types:
 - (a) Fluid Applied Membrane as described above.
 - (b) Fully adhered membrane roofing.

- (c) Torch-down hot tar rolled roofing system.

Flashing materials: Each roofing system will be installed with flashings compatible with the system. These include metal flashing and counter flashing and fully adhere membrane flashing, as well as rubber sheet flashing.

b. Drains:

- i Location, material and type: All main roof areas will be provided with cast-iron roof drains and leaders. Existing roof drains may be reused and/or refurbished as required. Any Portions of the existing interior roof leader system to be retained shall be tested prior to reuse.
- ii Gutters and leaders: Aluminum Gutters and leaders will be installed as necessary to direct run-off from bulkheads and other small roof areas to main roof areas.

- c. Skylights: The exercise area on the third floor will have three aluminum and glass skylights. Stair 'I' will have an aluminum and glass skylight at the 14th level roof conforming to the requirements of the Building Code.

d. Bulkheads:

- i Stairs: New stair bulkheads will be constructed of light gauge steel framing, with waterproof sheathing, and synthetic stucco finish system. New stair bulkheads will have window areas or skylights conforming to the requirements of the Building Code.
- ii Elevator: Existing elevator bulkheads are poured concrete structure. New elevator bulkheads are constructed of light gauge steel framing, with waterproof sheathing, and synthetic stucco finish system. New elevator bulkheads will include smoke vents as required by the Building Code.

e. Metal work at roof levels:

- i. Exterior metal stairs: New steel exterior stairs to provide service access to roof areas at differing elevations.
- ii. Vertical ladders, including gooseneck: Steel ladder for cooling tower access
- iii. Railings: Steel railings at service areas where required by the Building Code, and at cooling tower service walkway
- iv. Hatches to roof: None
- f. Rooftop facilities: Rooftop recreation areas are located at the 3rd floor level, in the existing court areas formed by the 'H' shape of the existing building at that level. Private Cabanas which are being offered for sale by Sponsor will be located at the west side of the building at the third floor level. Recreation areas will have hard surface as well as planted areas. See section H. 10. "Yards and Courts" of this report for additional information.

9. Fire escapes: None

10. Yard and courts: There are three (3) major roof setbacks at the third floor as follows: One (1) approximately 125 feet at the west. This area will be used primarily for private roof terrace units, and for private terraces adjacent to third floor Residential Units. A portion of this area is also designated for location of future mechanical equipment servicing the retail units. Two (2) symmetrical courtyards formed on the north and south sides of the building by the configuration change which occurs at the third floor. Each of these courtyards is approximately 60 feet wide by 120 feet deep. Portions of these two (2) court areas will be used as recreation space for building residents. Unless otherwise noted, the following information pertains to these three (3) areas:

- a. Paving: Hard surface areas have concrete paver finish surface.
- b. Several planting areas in the courtyards and roof setback will include deciduous tree saplings, and evergreen plantings, as well as shrubs, perennials or grass cover in some areas.

- c. Trees: Approximately thirteen (13) small trees will be planted in the north and south courtyards, combined.
- d. Fencing: Wood slat fencing in metal frames will be used to provide privacy for private terrace areas, as well as at the Cabanas at the far west side of the third floor roof. Similar fencing will be used to provide privacy on terrace areas throughout the building, including the set-back terraces at the 12th floor.
- e. Gates; Metal tube and heavy gauge wire gates are to be installed at the entrance to the private roof areas.
- f. Garden walls: Courtyard planters to be constructed of concrete masonry units, and/or poured concrete.
- g. Retaining walls: None
- h. Display pools and fountains: None

11. Interior stairs:

- a. Public/Egress stairs:
 - i. Stair A: New egress stair. Horizontal transition connects to existing concrete and steel stair from the second floor to egress at grade.
 - Floors Served: Ground through roof at 13th floor level.
 - Enclosure: Gypsum board on steel stud. Painted. Existing concrete enclosure, painted, at lower floors.
 - Stringers: Painted steel.
 - Treads: Sealed/painted concrete
 - Risers: Painted steel
 - Guard rails: Painted steel
 - Balustrades: Painted steel; painted steel mesh
 - ii. Stair B: Egress stair serving upper-most roof terrace at triplex penthouse through egress at ground floor lobby. This stair incorporates both existing and new portions as follows: Ground through 3rd floor, new stairs; 3rd through 11th floors, existing stair; eleventh floor through seventeenth level roof deck, new stair.
 - Enclosure: Gypsum board on steel stud. Painted. Existing concrete enclosure, painted, at lower floors.

- New: Gypsum board on steel stud. Painted.
 - Existing: Concrete and masonry block enclosure, painted.
 - Stringers: Painted steel.
 - Treads: Sealed/painted concrete.
 - Risers: Painted steel.
 - Guard rails: Painted steel.
 - Balustrades: Painted steel and painted steel mesh.
- iii. Stair C: Existing egress stair from cellar, existing through ground floor lobby.
- Floors Served: Cellar, 1st floor.
 - Enclosure: Painted concrete and masonry block.
 - Stringers: Painted steel.
 - Treads: Sealed/painted concrete.
 - Risers: Painted steel.
 - Guard rails: Painted steel.
 - Balustrades: Painted steel; painted steel mesh.
- iv. Stair D: New egress stair.
- Floors Served: Ground through roof at 13th floor level.
 - Enclosure: Gypsum board on steel stud, painted.
 - Stringers: Painted steel.
 - Treads: Sealed/painted concrete.
 - Risers: Painted steel.
 - Guard rails: Painted steel.
 - Balustrades: Painted steel; painted steel mesh.
- v. Stair E: New egress stair. Horizontal transition at mezzanine level connects to existing concrete and steel stair to grade.
- Floors Served: Ground through roof at 13th floor level.
 - Enclosure: Gypsum board on steel stud, painted. Existing concrete enclosure, painted, at lower floors.
 - Stringers: Painted steel.
 - Treads: Sealed/painted concrete
 - Risers: Painted steel

- Guard rails: Painted steel
 - Balustrades: Painted steel; painted steel mesh
- vi. Stair F: Existing exit stair from cellar boiler room to exterior.
Horizontal transition connects to new exit door at grade.
- Floors Served: Cellar to grade.
 - Enclosure: Existing concrete enclosure and masonry, painted.
 - Stringers: Painted steel.
 - Treads: Sealed/painted concrete.
 - Risers: Painted steel.
 - Guard rails: Painted steel.
 - Balustrades: Painted steel.
- vii. Stair I: Existing exit stair
- Floors Served: Cellar to 13th floor.
 - Enclosure: Existing concrete and masonry enclosure, painted.
 - Stringers: Painted steel.
 - Treads: Sealed/painted concrete.
 - Risers: Painted steel.
 - Guard rails: Painted steel.
 - Balustrades: Painted steel.
- viii. Stair J: Existing stair. Serves Cellar through roof at 13th floor level.
Egress transfers via horizontal exit enclosure at cellar level, to Stair C.
- Floors Served: Cellar to 13th floor.
 - Enclosure: Existing concrete and masonry enclosure, painted.
 - Stringers: Painted steel.
 - Treads: Sealed/painted concrete.
 - Risers: Painted steel.
 - Guard rails: Painted steel.
 - Balustrades: Painted steel.
- ix. Stair K: New egress stair.
- Floors Served: Grade to roof at 3rd floor setback.

- Enclosure: Portions of existing concrete and masonry enclosure to be retained. New portion of fire rated enclosures will be constructed of gypsum board on metal studs enclosure, painted.
 - Stringers: Painted steel.
 - Treads: Sealed/painted concrete.
 - Risers: Painted steel.
 - Guard rails: Painted steel.
 - Balustrades: Painted steel.
- x. Stair L: Existing exit from boiler room escape tunnel.
- Floors Served: Cellar to Grade.
 - Enclosure: Portions of existing concrete and masonry enclosure to be retained. New portion of fire rated enclosures will be constructed of gypsum board on metal studs enclosure, painted.
 - Stringers: Painted steel.
 - Treads: Sealed/painted concrete.
 - Risers: Painted steel.
 - Guard rails: Painted steel.
 - Balustrades: Painted steel.
- xi. Stair M: New egress stair.
- Floors Served: Grade to roof at 3rd floor setback.
 - Enclosure: Portions of existing concrete and masonry enclosure to be retained. New portion of fire rated enclosures will be constructed of gypsum board on metal studs enclosure, painted.
 - Stringers: Painted steel.
 - Treads: Sealed/painted concrete.
 - Risers: Painted steel.
 - Guard rails: Painted steel.
 - Balustrades: Painted steel.
- xii. Stair N: New egress stair.

- Floors Served: Grade to 2nd floor.
- Enclosure: Gypsum board on metal studs enclosure, painted.
- Stringers: Painted steel.
- Treads: Sealed/painted concrete.
- Risers: Painted steel.
- Guard rails: Painted steel.
- Balustrades: Painted steel.

xiii. Stair P: New egress stair. New egress stair serving 2nd floor commercial use. No access to stair P on mezzanine level. Egress to grade provided from cellar level.

- Floors Served: Cellar to 2nd floor.
- Enclosure: Gypsum board on metal studs enclosure, painted.
- Stringers: Painted steel.
- Treads: Sealed/painted concrete.
- Risers: Painted steel.
- Guard rails: Painted steel.
- Balustrades: Painted steel.

xiv. Stair 3: Existing egress stair. Existing egress stair serving Cellar. Egress to grade provided at Ground Floor.

- Floors Served: Cellar to Ground floor.
- Enclosure: Masonry and Gypsum board on metal studs enclosure, painted.
- Stringers: Painted steel.
- Treads: Sealed/painted concrete.
- Risers: Painted steel.
- Guard rails: Painted steel.
- Balustrades: Painted steel.

12. Interior doors and frames:

- a. Residential Unit entrance and interior doors and frames:
 - i Unit Entry Doors: Painted, flush hollow metal doors in metal frames, ¾-hour fire rated, self closing, with viewer.
 - ii Unit interiors: Residential Unit interior doors are flush, paint-grade, solid core wood veneer doors, painted.

- b. Corridor doors and frames: Painted hollow metal doors in metal frames. Doors to meet required fire ratings where applicable.
- c. Stair hall doors and frames: Painted hollow metal doors in metal frames. Some existing doors will be retained provided they meet fire resistance ratings. All new doors will meet required fire resistance ratings. Stair doors are required to have 1-1/2 hour fire resistance rating. All fire rated doors to be self closing.
- d. Roof doors, basement doors and frames: All roof access and cellar access doors are painted hollow metal in metal frames. Some existing doors will be retained provided that they meet fire resistance ratings. All new doors will meet required fire resistance ratings. All fire rated doors to be self closing.

13. Elevators. Describe:

- (i) Number of passenger and service elevators: Nine (9) passenger elevators and two (2) freight elevators. See chart on following pages for mechanical and finish information.

Elevator No.	1	2	3	4	5
Type	Passenger (Residential)	Passenger (Residential)	Passenger (Residential)	Passenger (Residential)	Passenger (Residential)
Manufacturer	Otis/MCE	Otis/MCE	Imperial/MCE	MCE	MCE
Age	Existing; Circa 1930	Existing; Circa 1930	Existing; Circa 1993	New	New
Capacity (lbs)	3000	3000	2500	4000	4000
Type of Controls	Automatic	Automatic	Automatic	Automatic	Automatic
Floors served	G,M,2-11	G,M,2-12	G,M,2-12	C,G,M 2-11	C,G,M 2-11
Type of Operation	Gearless	Gearless	Gearless	Geared	Geared
Doors	2-speed, side opening	2-speed, side opening	2-speed, side opening	2-speed, side opening	2-speed, side opening
Mach. Room Location	12th Floor	13 th Floor	13th Floor	12th Floor	12th Floor
DC Motor Manuf.	Otis	Otis	Imperial		
AC Motor Generator set Manuf.	SCR-MCE	SCR-MCE	SCR-MCE		

Elevator No.	6	7	8	9	10	11
Type	Passenger (Residential)	Passenger (Commercial)	Passenger (Residential)	Freight	Passenger (Residential)	Freight
Manufacturer	CEMCO	CEMCO	CEMCO		MCE	MCE
Age	New	New	New	Existing; Unknown	New	Existing; Unknown
Capacity (lbs)	2500	2500	2500		2500	12000
Type of Controls	Automatic	Automatic	Automatic	Automatic	Automatic	Automatic
Floors served	G,M,2,3	G,2	G,M,2,3	C,G,2	11-14,14a 14b,roof	C,G,2-11
Type of Operation	Hydraulic	Hydraulic	Hydraulic		Geared	Geared
Doors	Center Opening	Center Opening	Center Opening	Peele	Center Opening	Peele
Mach. Room Location	Mezzanine	Ground	Ground	Cellar	11th Floor	12th Floor
DC Motor Manuf						
AC Motor Generator set Manuf.						

**Elevator Cab Finish
Information**

Elevator No.	1	2	3	4	5
Kind (Man.)					
Floor	Carpet	Carpet	Carpet	Carpet	Carpet
Walls	Wood/Metal Panels	Wood/Metal Panels	Wood/Metal Panels	Wood/Metal Panels	Wood/Metal Panels
Ceiling	Metal Panels	Metal Panels	Metal Panels	Metal Panels	Metal Panels
Lighting	Recessed Inc.	Recessed Inc.	Recessed Inc.	Recessed Inc.	Recessed Inc.
Alarm,Safety	Bell/Phone	Bell/Phone	Bell/Phone	Bell/Phone	Bell/Phone

Elevator No.	6	7	8	9	10	11
Kind (Man.)						
Floor	Carpet	Carpet	Carpet	Metal	Carpet	Metal
Walls	Wood/Metal Panels	Wood/Metal Panels	Wood/Metal Panels	Metal/ Plywood	Wood/Metal Panels	Metal/ Plywood
Ceiling	Metal Panels	Metal Panels	Metal Panels	Steel	Metal Panels	steel
Lighting	Recessed Inc.	Recessed Inc.	Recessed Inc.	Fluoresc.	Recessed Inc.	Fluoresc.
Alarm,Safety	Bell/Phone	Bell/Phone	Bell/Phone	Bell/Phone	Bell/Phone	Bell/Phone

I. Auxiliary facilities:

1. Laundry rooms: No public laundry rooms provided.
2. Refuse disposal:
 - a. Incinerator: None
 - b. Compactors: Two (2) new compactors to be installed at cellar level. Compactors to be located below the two (2) new trash chutes, each in its own compactor room. Trash compactors manufactured by U. S. Chute Corp. The compactor chutes do not serve the Mezzanine, 2nd or 13th Floors. On these floors, trash will be placed in a designated room, and collected by the building staff.
 - c. Approvals by authority having jurisdiction: Compactors do not require separate approvals in New York City and have been filed with the Building Department as part of the alteration.
 - d. Initial storage location: Trash is to be compacted and stored, initially in one of the two (2) compactor areas. The easterly compactor areas is significantly larger, in order to provide space for trash storage between collections.
 - e. Pick-up schedule, and whether public or private provider: Trash pick-up will be provided by New York City and schedule will be determined by New York City.

J. Plumbing and drainage:

1. Domestic Water Distribution: The water consumption will be metered by a common single meter assembly. The domestic water charges will be paid collectively. There will be additional water sub-meters for retail tenants. Domestic water supply distribution system will be divided in three (3) pressure zones:
 - a. Street zone from sub cellar to 2nd floor, including all retail tenants and water-front Residential Units.
 - b. Main Zone from 3rd to 12th floors – Residential Units.
 - c. Upper Zone – 13th and 14th Residential Units.

Hot water for each zone will be prepared by two (2) steam-fired water heaters. The heaters will be storage type for street and main zones and semi-instantaneous type for the upper zone. Temporary water heaters for retail tenant sinks will be instantaneous electric tankless type.

The main zone will be sub-divided into two (2) areas – east and west wings of the building. Each area will be served by a triplex booster pump ((3) x 170gpm) and an 8,000 gal suction tank with possibility to cross-connect both systems (east and west).

The upper zone will be served by a duplex booster ((2) x 40 gpm) connected directly to the New York City water service piping.

2. Fire protection water supply. Building is fully sprinklered as required. Fire standpipe risers will be added at new stairs. Existing distribution piping will be modified to serve new risers.

Existing sprinkler systems below the 3rd floor will be modified, new sprinklers provided as required. A new automatic fire pump will be provided to serve the entire building.

The new fire protection system will be combined (standpipe and sprinklers).

The existing siamese connections will serve as secondary non-automatic water supply source for the combined system.

3. Sanitary and Storm Drainage System. All new sanitary drain and vent systems will be provided for the residential portion of the building. Existing stacks below the 3rd floor will be partially reused, new stacks provided as required. The existing storm drainage system will be modified as required to serve new architectural building layout, new leaders will be provided in the public spaces, existing leaders will be removed from the Residential Units.
4. Natural Gas Distribution: All new gas distribution system will be provided, except low pressure boilers supply, which will remain.

5. Piping Materials:

Domestic water – copper piping Class L with wrought copper fittings, soldered or brazed joints.

Sanitary drains and vents underground plus entire storm system:
Cast iron service weight piping with hub-spigot fittings.

Sanitary drains and vents above ground – cast iron no-hub piping with extra-heavy huskey couplings.

Gas meter piping and gas distribution piping at 3 PSI pressure, all gas piping 5" and larger – standard schedule 40 piping with welded fittings.

Gas piping at 0.5 psi pressure, 4" and smaller – standard schedule 40 piping with threaded fittings.

6. Ejectors and Sump Pumps: Sewage ejectors and sump pumps will be provided to serve plumbing fixtures and drains located below New York City sewer elevation.

Existing sump pump in the west area of the sub-cellar will be converted to main sewage ejector, which will serve waterfront retail tenants. Existing pumps will be removed, two new pumps (125 gpm each), and air-tight pit cover will be provided.

Existing clear-water sump in the east area of the sub-cellar will remain. This sump will serve the mechanical rooms floors drains and potential overflow from domestic water suction tanks. Existing pumps will be replaced by two (2) new pumps 300 gpm each.

Auxiliary sewage ejector serving the locker room toilets will remain.

A 15 gpm sump pump will be provided at each elevator pit.

K. Heating:

1. Heating. Space heating will be provided by two (2) existing dual fuel (gas and fuel oil) fired low-pressure, steam boilers. The boilers will provide steam to show and tube heat exchanger. Hot water is distributed to the various areas by a two-pipe distribution system. Heat will be provided to dwelling units through the condenser water heat pump circulating loop. Heating capacities of the heat pumps units are based on 70 degree F water and 70 degree F entering air temperatures. The common lobby is provided with heating from a dedicated air handling unit.
2. Five (5) existing low-pressure boilers as manufactured by Cleaver Brooks. Three (3) model CB.400-350, 350 H.P. Two (2) Model CB.810-125, 125 H.P. The boilers will have interlocking controls, and will start in sequence as demand requires.
3. Type of controls: Boilers to be controlled by outdoor temperature sensor
4. Piping, Insulation, Pumps: Schedule 40 steel with standard weight fittings. Hot water piping is insulated as required by the 2003 Energy Code.
5. There will be three (3) condenser water pumps (2,200 GPM each) to distribute condenser water to the water source heat pump system on the closer side and (3) condenser water pumps (2,200 GPM each) on the open side (one standby for each system). A Plate and Frame Heat Exchanger is utilized to separate the open condenser water system from the closed condenser water system.

L. Air conditioning.

1. Type of System:
Air cooled packaged units and water source heat pump systems.
2. Cooling tower, Plate & Frame Heat Exchangers and Pumps:

One (1) Cooling Tower as manufactured by Evapco, model no. AT 224-918 4,400 GPM each 99 degrees F EWT, 86 degrees F LWT, 78 degrees F EWB.

The cooling tower plant and water circulating pumps sizing was based on the peak cooling load for the residential and the other areas of the building, calculated in accordance with ASHRAE Guide recommendations and the NY State Energy Code.

Two (2) Plate and Frame Heat Exchanger as manufactured by Graham.

The open and closed condenser water will each have three (3) pumps provided for the heat pump water circulation loops. One (1) pump will be started as standby.

3. Individual Residential Units:

Individual units are designed to meet all requirements of NY State Energy Code. Cooling capacities are based on ASHRAE and ARI conditions of 89 degrees F DB/73 degrees WB outside, 78 degrees F DB/63 degrees F DB inside air.

Separate water cooled packaged 20 ton HVAC unit will be provided for the Lobby area on the ground floor.

Individual Residential Units will be provided with water source, electrically driven heat pump units of varying capacities. EER ratings meet requirements of the 2003 State Energy Code. Heat pump units were sized for the calculated individual peak cooling-heating requirements of each Residential Unit. Thermostat located on the individual heat pump units will control its corresponding heating-cooling.

The console water source heat pump capacities are as follows:

Manufacturer	Model	BTU
McQuay	WWLA2007	6486
McQuay	WWLA2009	8440
McQuay	WWL 2012	10421
McQuay	WWL 2015	15580
McQuay	WWL 2019	17370

The vertical water source heat pump capacities are as follows:

Manufacturer	Model	BTU
Whalen	VI-A-202-B	6625
Whalen	VI-A-302-B	9256
Whalen	VI-A-402-B	11383
Whalen	VI-A-602-B	19713
Whalen	VI-A-802-B	23821
Whalen	VI-A-1002-B	29075
Whalen	VI-A-1202	34788

Cooling and heating of the corridors will be provided by a gas-fired, air-cooled, rooftop air conditioning units.

Cooling of the elevator machine room will be provided by an air-cooled rooftop AC unit.

M. Ventilation:

Residential kitchens will be ventilated with an exhaust ventilation system.

Residential bathrooms will be ventilated with an exhaust ventilation system exhausting 50 cubic feet of air per minute for each water closet.

Non-residential bathrooms will be ventilated with an exhaust ventilation system exhausting 50 cubic feet of air per minute for each water closet and urinal.

Typical Floor corridors are provided with conditioned air as required by the Building Code.

Gas meter room will be provided with natural ventilation to the outside.

Fresh air for Residential Units may be obtained by manual opening of the exterior vent windows, only. Rooms without natural ventilation will be provided with mechanical ventilation as required by the Building Code.

The parking levels are provided with a carbon monoxide exhaust systems.

N. Electrical system:

1. Existing (3) services 208/120V, (3) x 6,000A will be reused. Existing switchboards "A", "B" and "C" will be modified to accommodate the new loads. Switchboard "A" includes 1500 KVA step-up transformer used to feed the mechanical loads and elevators
2. Existing utility meters on the switchboards A, B, and C are used to meter the base building loads. Direct metering is provided for each commercial tenant. Meter banks for commercial tenants are installed in the main electrical switchboard room. Distribution panels with sub-meters for Residential Units are installed in the electrical closets on the floors.

3. From main switchboard room in the cellar power is distributed to the floor electrical closets. There is one electrical closet on the 2nd floor and 2 electrical closets per floor on floors 3 through 12. Apartments on the 13th and 14th floors are fed from the 10th and 11th floor closets.

4. There will be 208V/1 phase circuit breaker panelette in every Residential Unit being fed from the distribution panels in the floor electrical closets. Each panelette is designed to accommodate all Residential Unit electrical loads including lighting, receptacles, washers and dryers, electrical ovens, garbage disposals, heat pumps/air conditioners, etc. The electric service will be adequate to handle the load of modern appliances. The number of circuit breakers in the panelette depends on the size of the apartment and varies from 24 to 36 circuit breakers. The amperage of the electric service provided to each unit is listed in the following table:

Apt #	Service (Amps)	Apt #	Service (Amps)	Apt #	Service (Amps)	Apt #	Service (Amps)	Apt #
201	200	333	125	502	125	615	100	726
202	200	334	125	503	100	616	100	727
203	200	335	100	504	175	617	100	728
204	200	336	125	505	125	618	125	729
205	200	337	150	506	100	619	175	730
206	200	338	150	507	100	620	100	731
207	200	339	100	508	100	621	100	732
208	200	340	125	509	100	622	125	733
209	200	341	125	510	125	623	100	734
210	200	342	100	511	100	624	125	735
211	200	401	125	512	100	625	125	736
212	200	402	125	513	125	626	100	737
213	200	403	100	514	100	627	100	738
214	200	404	175	515	100	628	150	739
215	200	405	125	516	100	629	125	740
216	200	406	100	517	100	630	125	741
217	200	407	100	519	175	631	100	742
218	200	408	100	520	100	632	125	743
218	125	409	100	521	100	633	125	744
219	200	410	125	522	125	634	125	745
220	200	411	100	523	100	635	125	801
221	200	412	100	524	125	636	125	802
222	200	413	125	525	125	637	125	803
223	200	414	100	526	100	638	100	804
224	200	415	100	527	100	639	125	805
301	125	416	100	528	150	640	150	806
302	125	417	100	529	125	641	150	807
303	100	418	125	530	125	642	100	808
304	150	419	175	531	100	643	125	809
305	125	420	100	532	125	644	100	810
306	100	421	100	533	125	645	100	811
307	100	422	125	534	125	646	125	812
308	100	423	100	535	125	701	125	813
309	100	424	125	536	125	702	125	814
310	125	425	125	537	125	703	100	815
311	100	426	100	538	100	704	175	816
312	100	427	100	539	125	705	125	817
313	125	428	150	540	150	706	100	818
314	100	429	125	541	150	707	100	819
315	100	430	125	542	100	708	100	820
316	100	431	100	543	125	709	100	821
317	100	432	125	544	100	710	125	822
318	125	433	125	545	125	711	100	823
319	175	434	125	601	125	712	100	824
320	125	435	125	602	125	713	125	825
321	125	436	125	603	100	714	100	826
322	125	437	125	604	175	715	100	827
323	100	438	100	605	125	716	100	828
324	100	439	125	606	100	717	100	829
325	150	440	150	607	100	718	125	830
326	125	441	150	608	100	719	175	831
327	150	442	100	609	100	720	100	832
328	100	443	125	610	125	721	100	833
329	125	444	100	611	100	722	125	834
330	125	445	100	612	100	723	100	835
331	125	446	125	613	125	724	125	836
332	125	501	125	614	100	725	125	837

Apt #	Service (Amps)	Apt #	Service (Amps)	Apt #	Service (Amps)
838	100	1004	175	1119	100
839	125	1005	125	1120	100
840	150	1006	125	1121	125
841	150	1007	125	1122	100
842	100	1008	125	1123	100
843	125	1009	100	1124	125
844	100	1010	100	1125	125
845	100	1011	125	1126	125
846	125	1012	125	1127	100
901	125	1013	125	1128	100
902	125	1014	125	1129	125
903	100	1015	175	1130	100
904	175	1016	100	1131	100
905	125	1017	100	1132	125
906	100	1018	125	1133	100
907	100	1019	100	1134	100
908	100	1020	100	1135	125
909	100	1021	125	1136	125
910	125	1022	100	1137	150
911	100	1023	100	1138	100
912	100	1024	150	1139	125
913	125	1025	125	1140	100
914	100	1026	125	1141	125
915	100	1027	100	1201	125
916	100	1028	125	1202	150
917	100	1029	125	1203	175
918	125	1030	125	1204	150
919	175	1031	125	1205	150
920	100	1032	125	1206	150
921	100	1033	125	1207	150
922	125	1034	100	1208	175
923	100	1035	125	1209	150
924	125	1036	150	1210	125
925	125	1037	150	1211	125
926	100	1038	100	1212	125
927	100	1039	125	1213	125
928	150	1040	100	1214	150
929	125	1041	100	1215	150
930	125	1042	125	1216	150
931	100	1101	100	1217	150
932	125	1102	125	1218	150
933	125	1103	100	1219	125
934	125	1104	150	1220	175
935	125	1105	125	1221	150
936	125	1106	125	1222	125
937	125	1107	125	1223	125
938	100	1108	100	1224	150
939	125	1109	100	1301	200
940	150	1110	100	1302	200
941	150	1111	125	1401	200
942	100	1112	125		
943	125	1113	125		
944	100	1114	125		
945	125	1115	175		
1001	125	1116	100		
1002	125	1117	100		
1003	100	1118	125		

5. Panels serving the parking areas are fed via the meter banks located in the main switchboard room. For commercial tenants, meter banks and empty conduits from the switchboard room to the space are included in the design. All other electrical work shall be provided by tenant.
6. Incandescent lighting fixtures are used in the Residential Units, fluorescent – in public spaces and parking areas. Emergency lighting fixtures and exit signs are installed on the ways of egress. They are equipped with emergency battery packs and are capable of serving not less than 90 min. in case of power failure.
7. Convenience receptacles are provided throughout the building. Appliances in the Residential Units will be fed via dedicated receptacles (one receptacle on one circuit) or hardwired.
8. Telephone/data outlets and TV outlets will be provided in every Residential Unit.

O. Intercommunication and/or door signal systems, security closed circuit TV:

1. Intercommunication System: The building will be equipped with a new intercommunication system allowing building staff at the lobby to contact each Residential Unit. The system will operate over the telephone lines, using the phone equipment installed by Residential Unit Owners. The system will not have any video capabilities. This intercommunication system does not allow residents to grant entry directly. Visitor access is controlled by the staff at the main lobby.
2. Security: A new building security system will be installed including:
 - a. Closed circuit monitors and security cameras adequate to provide general surveillance of the building exterior, and building entries by

the building staff. Cameras will not be provided in passenger elevators or on residential floors.

- b. Direct intercom from lobby desk to residential entries, allowing for controlled access at off-hours.
 - c. Commercial tenants shall be responsible for their own security measures.
3. Television service: Television service will be provided by a third party, such as Time Warner Cable. All Residential Units will be wired to receive television signals via cable, to a point of connection within each Residential Unit. Residential Unit Owners will be responsible to contact the service provider for installation of service.

P. Public area lighting:

1. Exterior:

- a. Residential Entries: Entry points to residential lobby areas at the ground floor will be provided with new exterior lighting fixtures. Fixtures will be a combination of wall-mounted, and soffit mounted fixtures where applicable. Adequate general illumination of entry points will be provided.
- b. Other exterior lighting: General illumination will be provided at the entire building perimeter at ground level. Wall mounted and canopy mounted fixtures will be used. Vehicular entries will have increased lighting levels.
- c. Lobbies, Corridors, Stairwells and other public areas: General illumination will be provided with fluorescent lighting fixtures. Other fixture types are specified for accent areas, specialty situations, such as the lobby. Existing lighting in existing stairwells will be retained, and re-lamped or refurbished as necessary to provide adequate light levels for general illumination. Areas required by the Building Code to have emergency egress lighting will be equipped with fluorescent fixtures with integral battery back-up to provide lighting in case of emergency.
- d. All lighting in residential common areas will be new except as noted above. All existing lighting to be retained will be in good condition.

Q. Garages and parking areas: There are two (2) interior parking facilities as follows:

1. Commercial parking facility: Commercial parking facility to be operated by a third party.
 - a. Location: 1st floor (partial) and 2nd floor (partial). Access via vehicular entrance at south façade, from new park drive included in the Brooklyn Bridge Park
 - b. Approximate area: 28,000 square feet at 1st floor; 62,500 square feet at 2nd floor. Number of parking spaces will be determined by third party operator.
 - c. Surfaces: Parking surface will be concrete slab, wall surfaces will be painted concrete, painted masonry and painted gypsum.
 - d. Parking: Attended.
 - e. Garage Ventilation: New Ventilation system, conforming to the Building Code, and activated by carbon monoxide detectors.
 - f. Fire protection: Garage will be fully sprinklered.
 - g. Drainage: Newly constructed parking areas will be provided with floor drains for maintenance. Existing floor areas being used for parking will be drained using new floor drains at the building core areas, and existing through-wall scuppers at the building perimeter.
2. For-Sale, Self-park parking facility:
 - a. Location: 1st floor (partial) and mezzanine level floor (partial). Access via vehicular entrance at south façade, from new park drive included in the Brooklyn Bridge Park.
 - b. Approximate area: 28,000 square feet at 1st floor; 62,500 square feet at 2nd floor. Approximately 132 spaces to be offered for sale by Sponsor.
 - c. Surfaces: Parking surface will be concrete slab, wall surfaces will be painted concrete, painted masonry and painted gypsum.
 - d. Parking: unattended, self-park.
 - e. Garage Ventilation: New ventilation system, conforming to the Building Code, and activated by carbon monoxide detectors.
 - f. Fire protection: Garage will be fully sprinklered.
 - g. Drainage: Newly constructed parking areas will be provided with floor drains for maintenance. Existing floor areas being used for parking will

be drained using new floor drains at the building core areas, and existing through-wall scuppers at the building perimeter.

R. Swimming pools: None.

S. Tennis courts, playgrounds and recreation facilities:

1. Tennis courts: None.
2. Playgrounds: None.
3. Other recreation facilities. Landscaped roof areas: See section H. 10. "Yards and Courts" of this report (above) for additional information.

T. *Permits and certificates:*

1. Department of Air resources: N.A.
2. Elevator Safety: All elevators, new, existing or refurbished, will require annual inspections. A five-year test will also be required for each.
3. Boiler Safety: Boilers will require operations permits in accordance with the Building Code.
4. Fire Department: New fire alarm system will require filing, permitting, sign-off, and final approval by the Fire Department.
5. Alteration type I, job number 301961456 as been approved and permitted by the Department of Buildings. All work is to be in accordance with the requirements of the New York City Building Code, including requirements for accessibility. Additional permits required include plumbing, mechanical and sprinkler. All work will require filing, permitting, and sign-off prior to issuance of a final certificate of occupancy.
6. The project has received the following reconsiderations from the building department:
 - a. Permission to have home occupation spaces with mechanical ventilation
 - b. Single means of egress for triplex apartment at 14th floor.
 - c. Exemption from zoning regulations

U. Violations: Attached to this report are copies of any outstanding violations against the property at the time of the preparation of this report. Sponsor will cure all violations of record.

V. Residential Unit information.

- The project includes 449 new Residential Units. Residential Unit sizes and room counts are listed in the Schedule A, contained in the Offering Plan.
- Each unit consists of the area measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaft-ways, chases, chase-ways, and conduits are not deducted from measurement of each Unit) to the centerline of the partition separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces, or any common elements not within a Unit, or to the exterior side of the opposite exterior walls. Each Unit consists of the area measured vertically from the top of the floor (located under the finished flooring materials) to the under-side of the ceiling. As is customary in New York, these square foot areas exceed the useable floor area of each Unit.
- The configuration of each Residential Unit is shown in the floor plans attached to this report.
- Most Residential Units are planned with open living spaces, which include living, dining and kitchen areas, all open to each other.
- Many Residential Units do not have bedrooms.
- Any room listed as a bedroom will meet the criteria for legal light and air. The Building Code requires legal light and air for all living and sleeping spaces. Areas within Residential Units which do not meet these criteria are designated as “Home Office”, “Study” or “Home Occupancy” and are provided with means of mechanical ventilation as required by the Building Code.
- Existing building has been inspected, along with the plans for the renovation and new construction.

1. Finish Materials: All finish materials within Residential Units will be new.

Residential Unit partitions are constructed of metal studs and gypsum board sheathing. Finishes within Residential Units will be as follows:

- a. Floors: Wood (including kitchen areas).
- b. Walls (General): Painted gypsum board.
- c. Ceilings: Exposed concrete slab, painted; Painted gypsum board.
- d. Wall base: Wood, painted.
- e. Bathroom(s):
 - Walls constructed of moisture resistant gypsum board to receive paint and/or ceramic tile and/or stone tile finish.
 - Floors: Stone tile or ceramic tile.

- Ceiling: Paint.

2) Presence, type and condition of all bathroom fixtures: All bathroom fixtures will be new and of the following types. Note: not all Residential Units have each type of bathroom described below. The Floor Plans set forth in the Offering Plan show quantity and configuration of bathrooms for specific Residential Units.

a. Master Bathrooms, Types A and B:

- Toilet: Toto, UltraMax, one piece toilet
- Sink(s): Porcher, Semplice over-counter, square ceramic, with open grid drain.
- Wall mounted Lavatory Faucet(s): Hansgrohe, Axor Citterio series, single handle lavatory Set
- Bathtub: Free standing acrylic tub manufactured by Signature Plumbing Specialties.
- Tub Filler : Hansgrohe, Axor Citterio series, wall mounted with hand shower.
- Shower: Hansgrohe Axor Citterio showerhead and controls.
- Accessories: Toilet paper holder, towel bar, soap basket, shampoo basket, medicine cabinet.

b. Bathrooms, Types C, D and E:

- Toilet: Toto, UltraMax, one piece toilet
- Sink: Duravit, Scola, wall mounted lavatory
- Faucet: Hansgrohe, Axor Citterio series, single control lavatory mixer.
- Bathtub: American Standard, 60" Princeton tub
- Tub/Shower fittings: Hansgrohe Axor Citterio tub spout, Hansgrohe Clubmaster showerhead, Hansgrohe Interaktiv mixer and trim.
- Accessories: Toilet paper holder, Towel Bar, soap dish, medicine cabinet.

c. Power Rooms (half baths), Types F, G:

- Toilet: Toto, UltraMax, one piece toilet.
- Sink: Lacava, Aqualight .
- Wall mounted Lavatory Faucet(s): Hansgrohe, Axor Citterior series, single handle lavatory set.
- Accessories: Toilet paper holder, towel bar, glass shelf, mirror

d. Bathrooms, Type H:

- Toilet: Toto, UltraMax, one piece toilet
- Sink: Duravit, Scola, wall mounted lavatory
- Faucet: Hansgrohe, Axor Citterior series, single control lavatory mixer.
- Prefabricated shower base.
- Shower fittings: Hansgrohe Clubmaster showerhead, Hansgrohe Interaktiv mixer and trim.
- Accessories: Toilet paper holder, soap dish, medicine cabinet.

3) Presence, type and condition of kitchen and laundry equipment:

- a. All Residential Units will be equipped with new kitchen cabinetry. An approximate configuration of the cabinetry is depicted on the Floor Plans set forth in the Offering Plan. Kitchens are grouped into three classifications: 10 foot kitchens, 12 foot kitchens, and 14 foot kitchens. (These are approximate dimensions used for classification of the kitchen types, and do not necessarily reflect the exact dimension of the installed cabinetry, nor the exact room size). Within each classification there are variations in kitchen design based on physical constraints and unit layouts. Each kitchen type is equipped with new appliances as follows:

i 10 foot kitchens:

- (a) Oven: Bosch built in electric, 30" convection single wall oven.
- (b) Cook top: Bosch 30" 4-burner gas cook-top.
- (c) Dishwasher: Bosch integrated dishwasher.

- (d) Refrigerator/Freezer: Sub-Zero 30" wide refrigerator/freezer.
 - (e) Vent hood: Faber 30" pull-out hood.
 - (f) Microwave: Panasonic, stainless steel microwave.
 - (g) Food disposal: Waste King batch-feed disposer or equivalent.
 - (h) Sink: Stainless steel.
 - (i) Faucet: Hansgrohe kitchen mixer with integral spray.
- ii 12 foot kitchens:
- (a) Oven: Bosch built in electric, 30" convection single wall oven.
 - (b) Cook top: Bosch 30" 4-burner gas cook-top.
 - (c) Dishwasher: Bosch integrated dishwasher.
 - (d) Refrigerator/Freezer: Sub-Zero 36" wide refrigerator/freezer.
 - (e) Vent hood: Faber 36" pull-out hood.
 - (f) Microwave: Panasonic, stainless steel microwave.
 - (g) Food disposal: Waste King batch-feed disposer or equivalent.
 - (h) Sink: Stainless steel.
 - (i) Faucet: Hansgrohe kitchen mixer with integral spray.
- iii 14 foot kitchens:
- (a) Oven: Bosch built-in electric, 30" convection double wall oven.
 - (b) Cook top: Bosch 36" 5-burner gas cook-top.
 - (c) Dishwasher: Bosch integrated dishwasher.
 - (d) Refrigerator/Freezer: Sub-Zero 36" wide refrigerator/freezer.
 - (e) Vent hood: Faber 36" pull-out hood.
 - (f) Microwave: Panasonic, stainless steel microwave
 - (g) Food disposal: Waste King batch-feed disposer or equivalent.
 - (h) Sink: Stainless steel.

(i) Faucet: Hansgrohe kitchen mixer with integral spray.

b. Wine coolers: Kitchens in Residential Units located on the 12th floor and above are equipped with Sub-Zero under-counter, single zone wine cooler.

c. Laundry equipment: All units:

i Washer: Asko front loading washer

ii Dryer: Asko front loading condensing dryer. Dryers do not require venting to exterior, and no exterior vent is provided at laundry areas.

W. Finish schedule of spaces other than Residential Units: The following finish schedule is an outline of the finishes specified for areas other than Residential Unit interiors. The schedule is a general summary of finishes by room type, or use, and does not represent a complete listing of rooms and common areas:

Room Type	Floor	Walls	Ceiling	Remarks
Mechanical Rooms	Sealed or Painted Concrete	Gypsum or Masonry, Painted	Exposed Structure	
Elevator Machine Rooms	Sealed or Painted Concrete	Gypsum or Masonry, Painted	Exposed Structure	
Refuse Rooms	Sealed or Painted Concrete	Gypsum or Masonry, Painted	Exposed Structure	
Trash Storage	Sealed or Painted Concrete	Gypsum or Masonry, Painted	Exposed Structure	
Electric Rooms	Sealed or Painted Concrete	Gypsum or Masonry, Painted	Exposed Structure	
Boiler Room	Sealed or Painted Concrete	Gypsum or Masonry, Painted	Exposed Structure	
Storage Areas	Sealed or Painted Concrete	Gypsum or Masonry, Painted	Exposed Structure	
Parking Areas	Concrete	Gypsum or Masonry, Painted	Exposed Structure	
Staff Rest rooms	Ceramic or Vinyl Tile	Gypsum or Masonry, Painted	Gypsum, painted	
Staff Locker Rooms	Ceramic or Vinyl Tile	Gypsum or Masonry, Painted	Gypsum, painted	
Residential Lobby	Stone or terrazzo tile/ Carpet	Painted Gypsum / Wall covering/Wood	Lay-in tiles/Gypsum/Exposed structure	

Secondary residential entries	Stone or terrazzo tile/ Carpet	Painted Gypsum / wall covering/Wood	Lay-in tiles/Gypsum	
Residential Corridors	Stone or terrazzo tile/ Carpet	Painted Gypsum / Wall covering/Wood	Lay-in tiles/Gypsum/Exposed structure	
Gym	Resilient Flooring	Painted Gypsum / wall covering	Lay-in tiles/Gypsum/Exposed structure	
Meeting/Conference Rooms	Carpet	Painted Gypsum / wall covering	Lay-in tiles/Gypsum	
Playrooms	Resilient Flooring	Painted Gypsum / wall covering	Lay-in tiles/Gypsum	
Media Rooms	Carpet	Painted Gypsum / wall covering	Lay-in tiles/Gypsum	
Exercise Rooms	Carpet	Painted Gypsum / wall covering	Lay-in tiles/Gypsum	
Game Room	Carpet	Painted Gypsum / wall covering	Lay-in tiles/Gypsum	

All service areas not specifically listed above will have concrete floors, gypsum or masonry walls, painted, and no finished ceilings.

- X.** Safety and Warning Devices: In accordance with the requirements of the Building Code, all Residential Units will be equipped with combination smoke and carbon monoxide detectors located within fifteen (15) feet of all sleeping areas. Smoke detectors are also required in electrical and mechanical spaces, elevator machine rooms, pump rooms, tops of elevator shafts. All required devices will be installed.
- Y.** *Additional information required.* Include the following in the Description of Property and Building Condition section of the plan:
- (1) Floor Plans for each line or type of Residential Unit drawn to scale, indicating dimensions of primary rooms, and unit boundaries are set forth in the Offering Plan.
 - (2) Floor to ceiling heights of units: For Residential Units only, the following table outlines approximate ceiling heights of living spaces applicable to the majority of the Residential Units on each floor. Residential Units which do not conform to these general criteria are listed separately, following the table. All heights are subject to change due to field conditions, and portions of finished ceilings may be lower than indicated due to existing conditions.

Floor	Main Living Spaces (ft.) *	Secondary Spaces (ft.) **
Mezzanine	8 to 10	8
2	9 to 11	8 to 9
3	10 to 12	8 to 9
4	10 to 12	8 to 9
5	10 to 12	8 to 9
6	10 to 12	8 to 9
7	10 to 12	8 to 9
8	10 to 12	8 to 9
9	10 to 12	8 to 9
10	10 to 12	8 to 9
11	9	8 to 9
12	10 (+/-)	8 to 9
13	10 (+/-)	8 to 9
14	7.5	7.5
14a	8	8
14b	10	8 to 10

* Main Living space includes: Primary living/dining areas, kitchens/ bedrooms.

** Secondary Spaces include: Home offices/studies/ bathrooms/ walk-in closets/ closets/laundries/entries/foyers and other areas not listed as main living spaces.

The following Residential Units do not conform to the above table, and have lower ceiling heights:

3rd Floor:

- Residential Units 311, 312: Floor is raised in these units: Main living spaces have approximately 10 to 12 foot ceilings. Secondary spaces have approximately 8 foot ceilings.
- Residential Unit 342: Main living spaces: 7'-6" to 8'-0". Secondary spaces: 7'-6" to 8'-0".

4th Floor, 6th Floor, 8th Floor:

- Residential Units 422, 423, 424, 622,623,624, 822, 823, 824: Main living spaces: 8'-0" to 12'-0". Secondary spaces: 7'-6" to 9'-0"
- Residential (Duplex) Units 445, 446, 645, 646, 845, 846: 7'-6" to 8'-0". Secondary spaces: 7'-6" to 8'-0".

5th Floor, 7th Floor, 9th Floor:

- Residential Units 522, 523, 524, 722,723,724, 922, 923, 924: Main living spaces: 8'-0" to 12'-0". Secondary spaces: 7'-6" to 9'-0"
- Residential Units 545, 745, 945: 7'-6" to 8'-0". Secondary spaces: 7'-6" to 8'-0".

10th Floor:

- Residential Units 1018, 1019, 1020: Main living spaces: 8'-0" to 12'-0". Secondary spaces: 7'-6" to 9'-0"
- Residential (duplex) Units 1041, 1042: 7'-6" to 8'-0". Secondary spaces: 7'-6" to 8'-0".

11th Floor:

- Residential Units 1118, 1119, 1120: Main living spaces: 8'-0" to 12'-0". Secondary spaces: 7'-6" to 9'-0"
- Residential Unit: 1141: 7'-6" to 8'-0". Secondary spaces: 7'-6" to 8'-0".

- (3) Approximate total area of each Residential Unit is set forth in the Offering Plan.
- (4) Master Floor Plans showing Residential Unit boundaries and the relationship of Residential Units to each other are attached to this report.

Z. Cabana Unit information:

1. Project contains 18 private roof terrace cabanas located on the west roof setback at the third floor level. Each Cabana Unit contains a shade structure, water source, and natural gas connection.
2. The floor area of each Cabana unit is measured from the interior side of the exterior parapet wall to the interior face of the dividing partitions shared with another Cabana Unit or with adjacent common roof area.
3. The configuration of each Cabana Unit is shown in the floor plans attached to this report.
4. According to information provided by the Sponsor, A Cabana may be used for passive recreational use only. Except for Sponsor, a Residential Unit Owner may not own a Cabana without also owning an Apartment Unit.

AA. Parking Unit Information:

1. The project contains 132 individual parking stalls being offered for sale by the Sponsor.
2. The floor area of each Parking Unit is measured from the centerline of the painted striping and to the face of any adjacent partitions.
3. The configuration of each Parking Unit is shown in the floor plans attached to this report.

BB. Further development. N.A. There will be no future development on the property.

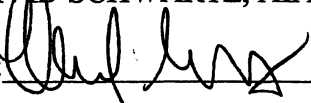
CC. Asbestos and lead based paints: Engineering reports are included in the Offering Plan.

1. Asbestos: Asbestos inspection report prepared by ATC Associates, Inc. dated March 31, 2004 Indicates the following building materials containing more than 1% Asbestos:
 - a. Approximately 13,000 square feet total of floor tile on the 3rd and 11th Floors
 - b. Approximately 13 square feet of gasket material and gasket roping on the 3rd Floor

All of the listed materials will be encapsulated or removed in accordance with law.

2. Lead Based Paint: The building was originally constructed in 1928, which would indicate that the older paint layers most likely contain lead. However, the renovation of the building includes treatment of all original surfaces in the occupied residential areas, and public common areas in one of the following ways: (1) New gypsum wall surface installed over existing concrete walls. (2) new gypsum plaster skim coat on existing concrete columns. (3) New gypsum or tile ceilings suspended below existing concrete ceilings.

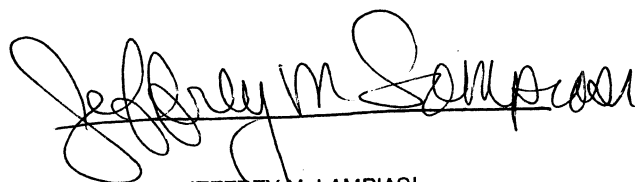
DAVID SCHWARTZ, AIA

By:  _____

Name: David Schwartz



SWORN TO BEFORE ME THIS
8th day of February, 2007:



JEFFREY M. LAMIASI
Notary Public, State of New York
No. 02LA6048857
Qualified in New York County
Commission Expires Oct. 2, 2010

LOCAL LAW 11 REPORT

THE CITY OF
NEW YORK

DEPARTMENT OF BUILDINGS

Technical Report Periodic Inspection of Exterior Walls and Appurtenances

February 21, 1999 - February 21, 2002

Please File 3 Copies

This Form Must Be Typewritten and Microfilmed with the Report

Control # for location

From DOB LL 11/98 Master printout

F-11

Cycle Number: 5

1 Filing Status☒ Initial Filing

Amended Filing Indicate Initial filing date: _____

Was filing made for any previous cycle (year)? If yes, indicate last filing date: 12 / 29 / 99

Supplemental Cycle 4 Local Law 11/98 Filing

Indicate initial filing date: 12 / 29 / 99

2 Location

Borough Brooklyn

Block 245

Lot(s) 12

BIN

House No(s) 360

Street Name Furman Street

☒ AKA address(es) 336-374 Furman Street**3 Applicant**

Last Name Turcotte

First Name Louis

M.I. C

Business Name Kingdom Support Services

Business Phone (718) 560-4800

Address 98 Montague Street

City Brooklyn

State NY ZIP 11201-3492

☒ P.E.

R.A.

Lic. No. 57614

4 Owner

Last Name Larson

First Name Max

M.I. H

Business Name Watchtower Bible & Tract Society

Business Phone (718) 560-5000

Address 25 Columbia Heights

City Brooklyn

State NY ZIP 11201-2483

5 Building Characteristics

Number of Stories 13

Exterior Wall Type Reinforced concrete

6 Prior Status - Last Cycle Local Law 10/80☒

Ongoing Maintenance Program

Precautionary Conditions

Unsafe Conditions

☒

Conformed with Code Requirements

Current Completion of Work Estimated to be %

Current Completion of Work Estimated to be %

7 Current Field Report - Critical Examination☒

SAFE: All observed conditions conform to Code Requirements and applicable Rules, Regulations and Directives.

SAFE WITH A REPAIR AND MAINTENANCE PROGRAM: All observed conditions conform to Code Requirements and applicable Rules, Regulations and Directives except for the recommended Repair and Maintenance work described in the report and below.

UNSAFE: All observed conditions conform to Code Requirements and applicable Rules, Regulations and Directives except for the unsafe conditions described in the report and below.

8 Statements and Signatures

Falsification of any statement is a misdemeanor under Section 20-124 of the Administrative Code and is punishable by a fine or imprisonment, or both. It is unlawful to give to a city employee, or for a city employee to accept, any benefit, monetary or otherwise, either as a gratuity for properly performing the job or in exchange for special consideration. Violation is punishable by imprisonment or fine or both.

Applicant's name (print): LOUIS C. TURCOTTE
I, hereby state that the owner has authorized me to make this application. Furthermore, I hereby state that all statements are correct and complete to the best of my knowledge. A copy of this report has been given to the owner.

Louis C. Turcotte
Applicant's signature:

Date: 2/19/02

Owner's name (print): M.H. LARSON

I, hereby state that I am the owner of the premises referenced in the attached report. Furthermore, I hereby state that I have received a copy of the attached report and that I am aware of the required repairs and/or maintenance, if any, and the recommended time frame for same.

M.H. Larson
Owner's signature:

Date: 2/15/02



SEE INSTRUCTIONS ON REVERSE SIDE

TR-8 Revised 09-99

ATTACHMENT 5

**CRITICAL EXAMINATION REPORT
FOR THE PERIODIC INSPECTION OF EXTERIOR WALLS
AND EXTERIOR APPURTENANCES OF BUILDINGS (F-11)**

Address: 360 Furman Street, Brooklyn, NY 11201 AKA: 336-374 Furman Street and 2-14 Joralemon Street

Location: SW Corner of Joralemon Street Block: 245 Lot(s): 12 Landmarks Status: No.

Owner: Watchtower Bible and Tract Society of NY, Inc.

Owner Address: 336-374 Furman Street, Brooklyn, NY 11201-2483

Owner's Agent: M. H. Larson, Vice President

DESCRIPTION OF BUILDING:

Stories: 13 Height: 226.5' Plan Dimensions: 373'-4" x 346'-3"

Certificate of Occupancy No.: 238909 Usage: Manufacturing

Age: 69 years Type of Exterior Wall Construction: Reinforced Concrete

Brief history of settlements, repairs or revisions: No settlements or revisions in the last 10 years. Required repairs were limited to concrete patching and repainting, which was completed in 1996.

Detailed description of the procedures used in making the critical examination: Entire perimeter of building inspected from suspended scaffold platform during the 2001 calendar year, plus observation from ground using field glasses.

Detailed description of the extent and location of all physical examinations performed: Entire perimeter of building façade inspected from top to bottom using suspended scaffold platform.

BUILDING FAÇADE CONDITION AT TIME OF INSPECTION:

Report of all conditions/ deterioration/ movement/ watertightness/ appurtenances, with each respective classification: Excellent condition – no deterioration or movement in façades or appurtenances. All façades are watertight.

Causes of reported conditions: Excellent regularly scheduled maintenance program.

Status of exterior maintenance: Excellent.

Comparison of observed conditions with previous examination: Same condition as previous examination – excellent.

Recommendations for repairs or maintenance, including recommended time frame: No repairs required at this time. Follow regular maintenance program schedule.

Date of start and completion of critical examination: Started January 2001; completed December 2001.

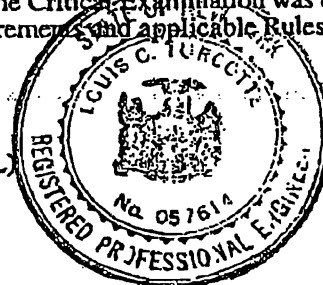
This building is classified as: Safe; Unsafe*; Safe with a repair and maintenance program*.

*(Photographs attached for Unsafe or Safe with a repair and maintenance program)

This Cycle 5 filing fully complies with Local Law 11 of 1998 and it officially documents that all of the walls of this building received a thorough critical examination, regardless of their height.

I, Louis C. Turcotte, P.E., do hereby state that it is under my supervision that the Critical Examination was conducted, prepared and filed, and that all observed conditions conform to the Code requirements and applicable Rules and Regulations and Directives of the NYC Department of Buildings.

Signature: Louis C. Turcotte Date: 2/19/02 (SEAL)



2002 FEB 21 PM 10:49

ep

FLOOR PLANS

360 Furman Street

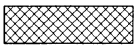
Brooklyn, NY

MEZZANINE FLOOR PLAN

T	Terrace
M	Mechanical
E	Electrical
St	Storage
C.U.	Commercial Unit
R.U.	Residential Unit
R.L.C.	Residential Limited Common
G.C.	General Common



GENERAL COMMON
APPROX. GROSS SF = 1,154 SF



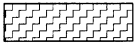
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APPROX. GROSS SF = 0 SF



COMMERCIAL UNIT 2
APPROX. GROSS SF = 0 SF



COMMERCIAL UNIT 3
APPROX. GROSS SF = 0 SF



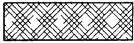
COMMERCIAL UNIT 4
APPROX. GROSS SF = 529 SF



COMMERCIAL UNIT 5
APPROX. GROSS SF = 0 SF



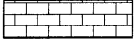
COMMERCIAL UNIT 6
APPROX. GROSS SF = 0 SF



COMMERCIAL UNIT 7
APPROX. GROSS SF = 0 SF



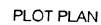
RESIDENTIAL COMMON
APPROX. GROSS SF = 9,412 SF



RESIDENTIAL LIMITED COMMON
APPROX. GROSS SF = 65,308 SF

Legend

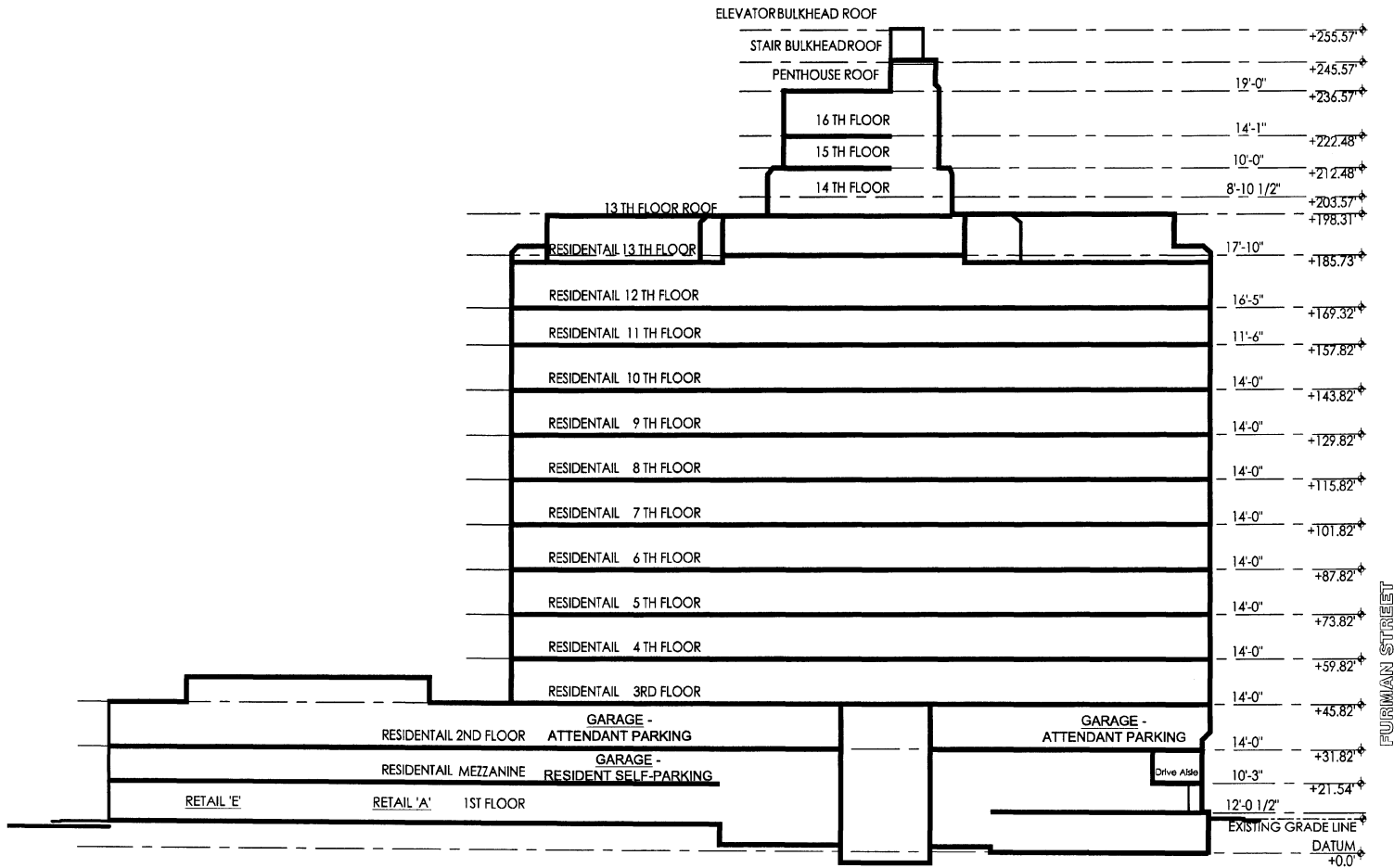
244



360 Furman
Street
Brooklyn, NY

Schematic Section

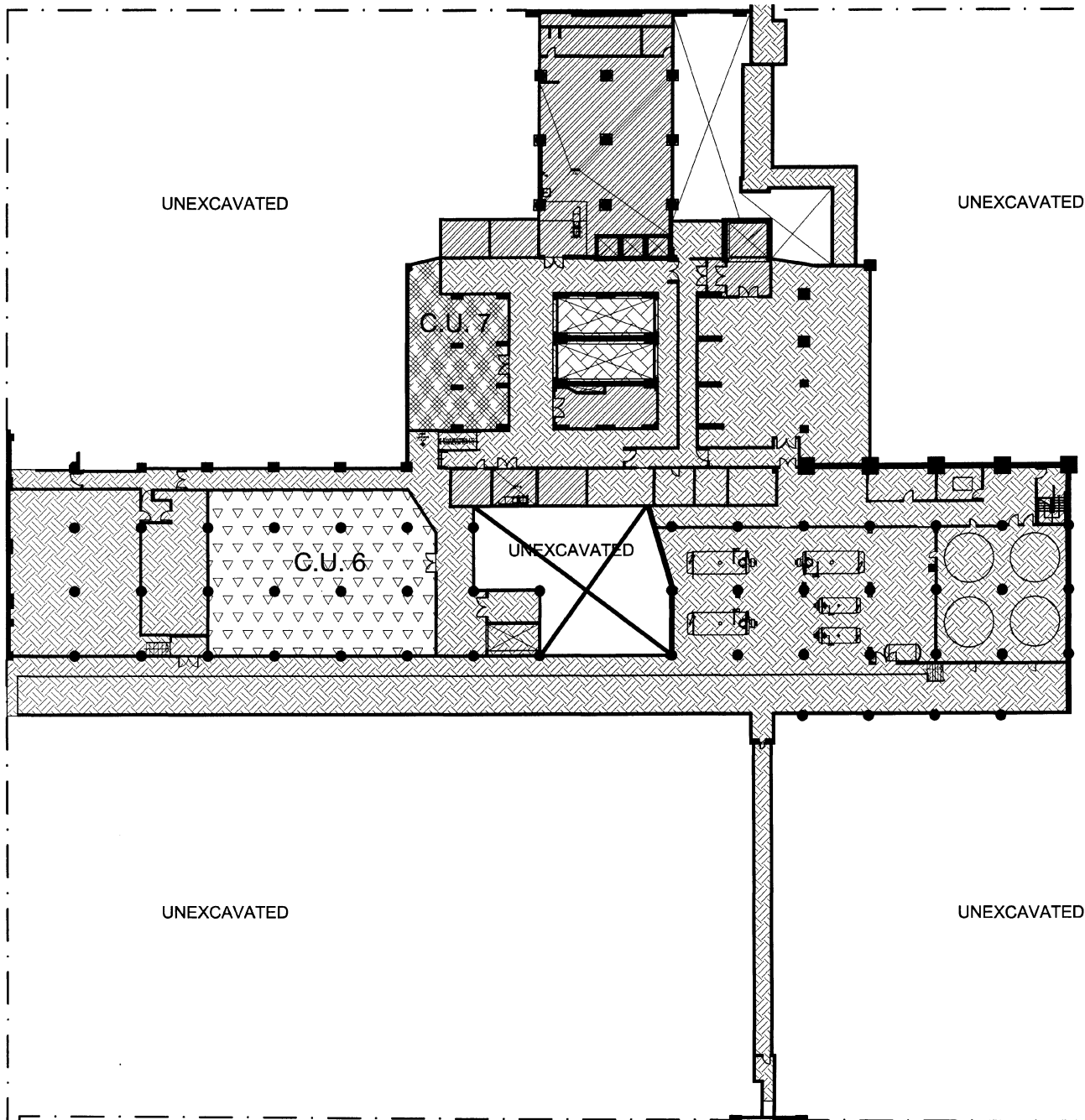
245



SCHEMATIC SECTION (EAST-WEST LOOKING NORTH)

360 Furman Street

Brooklyn, NY



-  GENERAL COMMON
APPROX. GROSS SF = 27,484 SF
-  COMMERCIAL UNIT 1
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 2
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 3
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 4
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 5
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 6
APPROX. GROSS SF = 3,630 SF
-  COMMERCIAL UNIT 7
APPROX. GROSS SF = 1,480 SF
-  RESIDENTIAL COMMON
APPROX. GROSS SF = 5,004 SF
-  RESIDENTIAL LIMITED COMMON
APPROX. GROSS SF = 0 SF

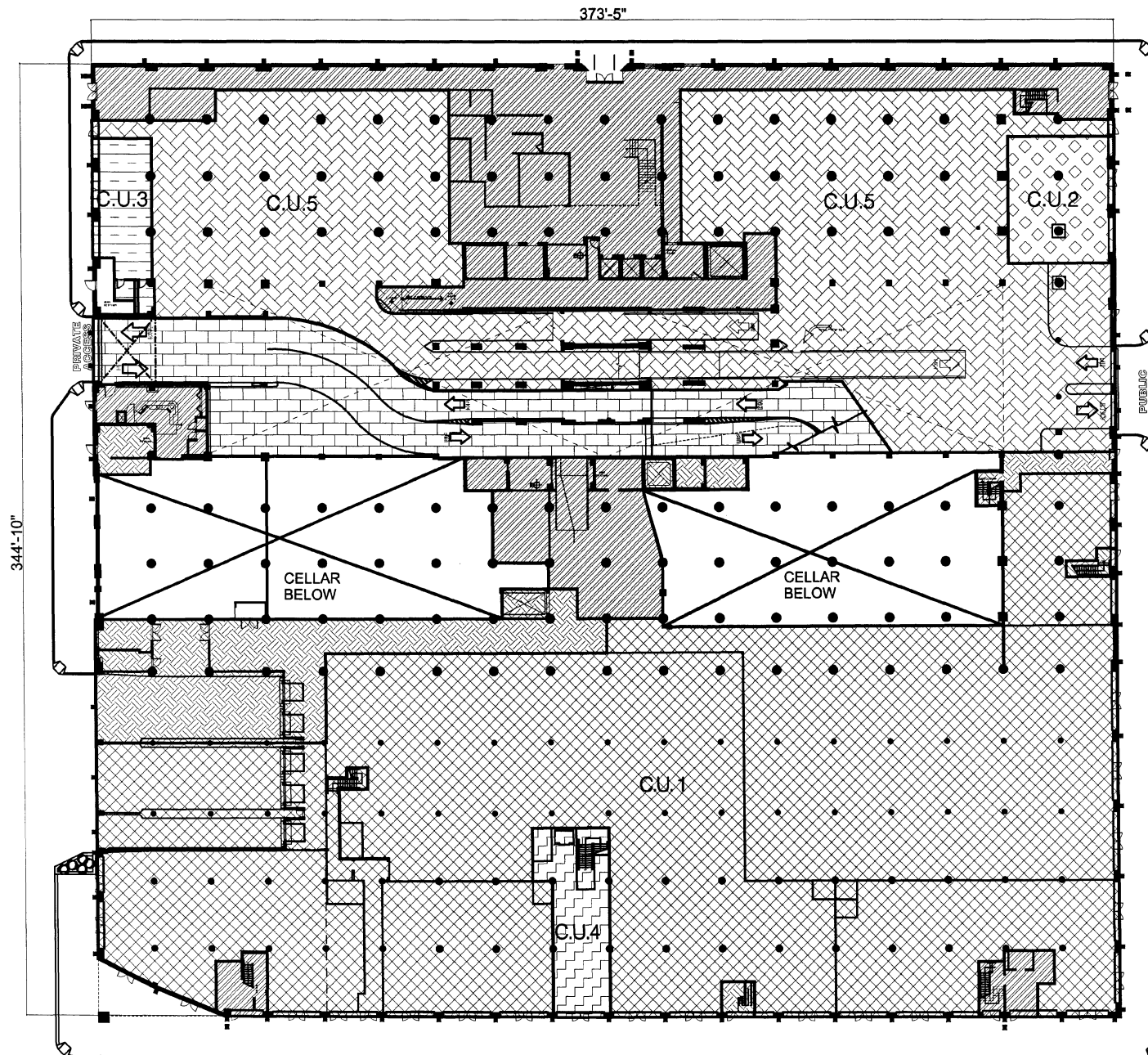


Cellar Floor Plan

CELLAR FLOOR PLAN

360 Furman Street

Brooklyn, NY



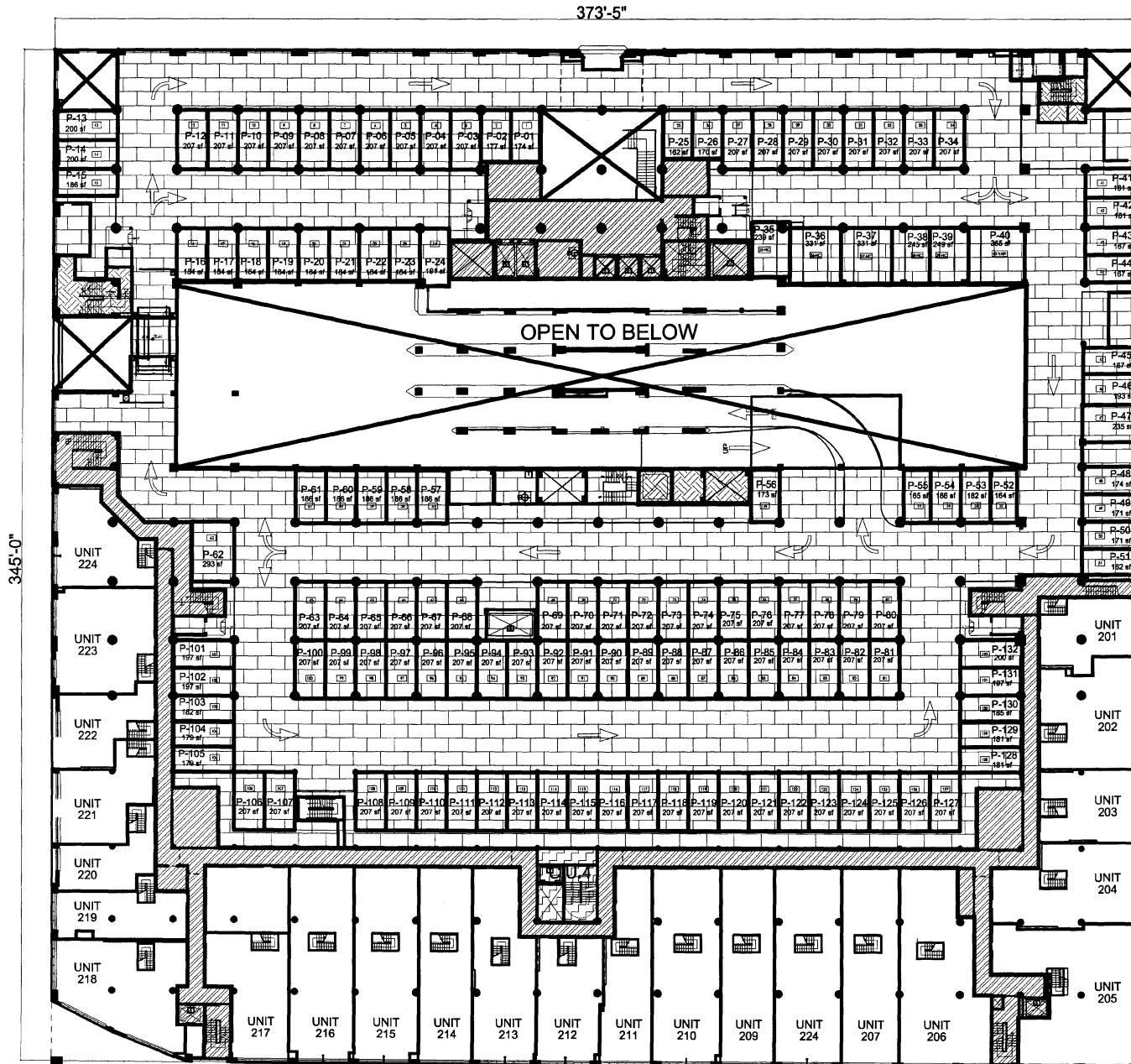
1ST FLOOR PLAN

-  GENERAL COMMON
APPROX. GROSS SF = 6,982 SF
-  COMMERCIAL UNIT 1
APPROX. GROSS SF = 47,550 SF
-  COMMERCIAL UNIT 2
APPROX. GROSS SF = 1,760 SF
-  COMMERCIAL UNIT 3
APPROX. GROSS SF = 1,170 SF
-  COMMERCIAL UNIT 4
APPROX. GROSS SF = 1,575 SF
-  COMMERCIAL UNIT 5
APPROX. GROSS SF = 27,905 SF
-  COMMERCIAL UNIT 6
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 7
APPROX. GROSS SF = 0 SF
-  RESIDENTIAL COMMON
APPROX. GROSS SF = 16,864 SF
-  RESIDENTIAL LIMITED COMMON
APPROX. GROSS SF = 8,427 SF



1st Floor Plan

360 Furman Street Brooklyn, NY



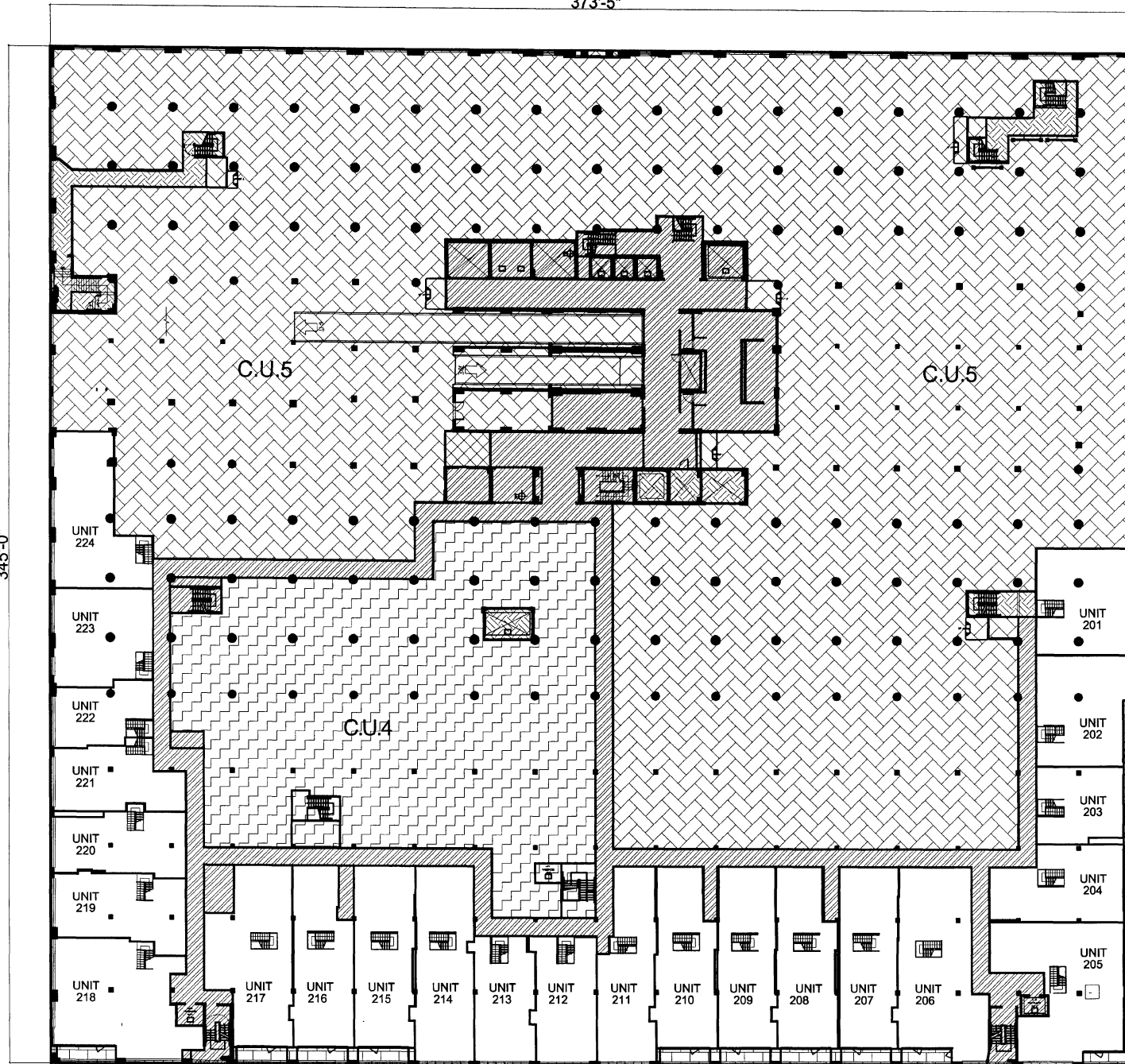
-  GENERAL COMMON
APPROX. GROSS SF = 1,154 SF
-  COMMERCIAL UNIT 1
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 2
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 3
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 4
APPROX. GROSS SF = 529 SF
-  COMMERCIAL UNIT 5
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 6
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 7
APPROX. GROSS SF = 0 SF
-  RESIDENTIAL COMMON
APPROX. GROSS SF = 9,412 SF
-  RESIDENTIAL LIMITED COMMON
APPROX. GROSS SF = 65,308 SF

 Mezzanine Floor Plan

MEZZANINE FLOOR PLAN

373'-5"

345'-0"



360 Furman Street

Brooklyn, NY

-  GENERAL COMMON
APPROX. GROSS SF = 4,655 SF
-  COMMERCIAL UNIT 1
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 2
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 3
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 4
APPROX. GROSS SF = 14,824 SF
-  COMMERCIAL UNIT 5
APPROX. GROSS SF = 67,520 SF
-  COMMERCIAL UNIT 6
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 7
APPROX. GROSS SF = 0 SF
-  RESIDENTIAL COMMON
APPROX. GROSS SF = 16,864 SF
-  RESIDENTIAL LIMITED COMMON
APPROX. GROSS SF = 8,427 SF



2nd Floor Plan

01.09.07

249

2ND FLOOR PLAN

360 Furman Street

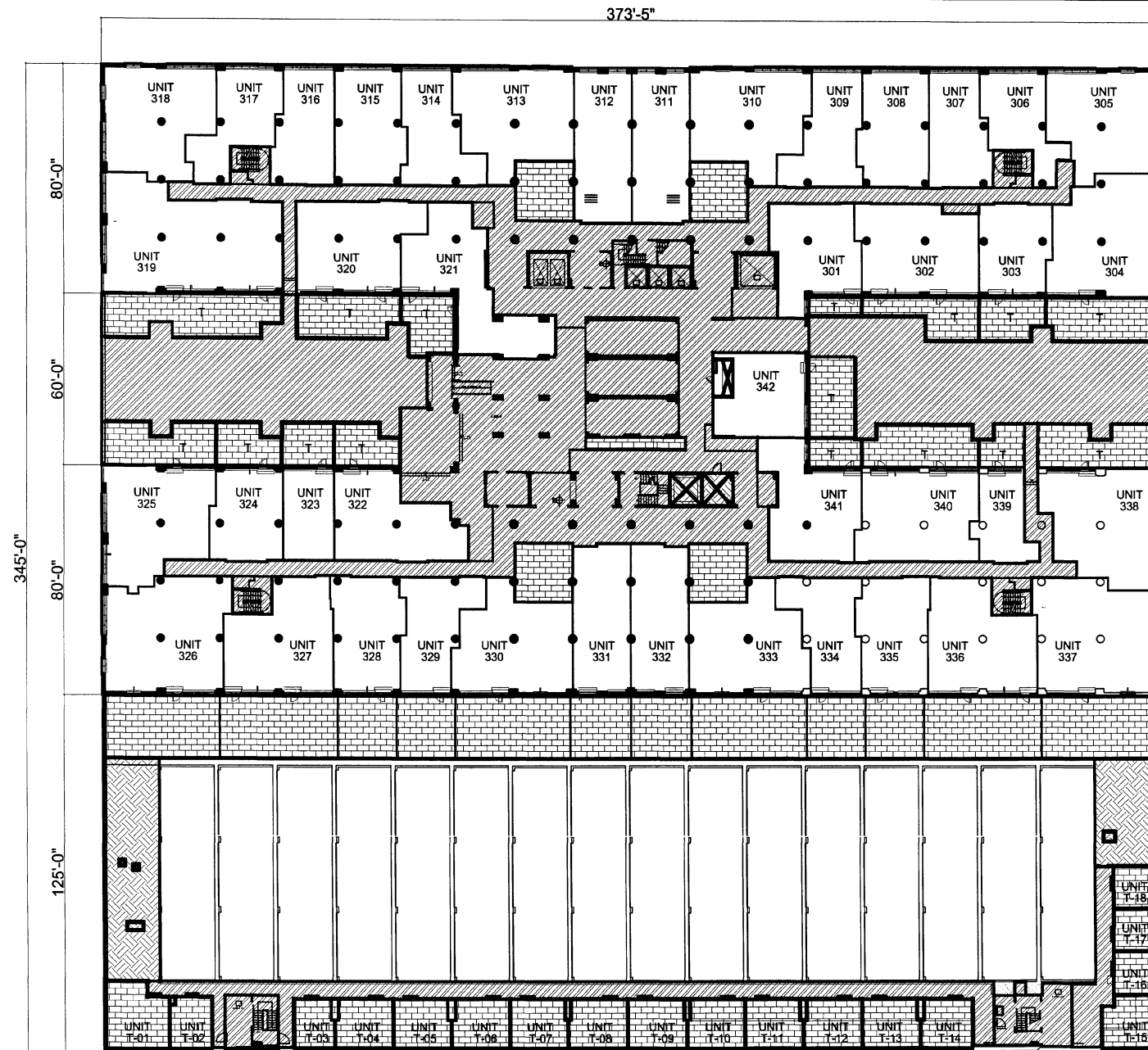
Brooklyn, NY

-  GENERAL COMMON
APPROX. GROSS SF = 2,580 SF
-  COMMERCIAL UNIT 1
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 2
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 3
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 4
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 5
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 6
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 7
APPROX. GROSS SF = 0 SF
-  RESIDENTIAL COMMON
APPROX. GROSS SF = 27,345 SF
-  RESIDENTIAL LIMITED COMMON
APPROX. GROSS SF = 22,975 SF



3rd Floor Plan

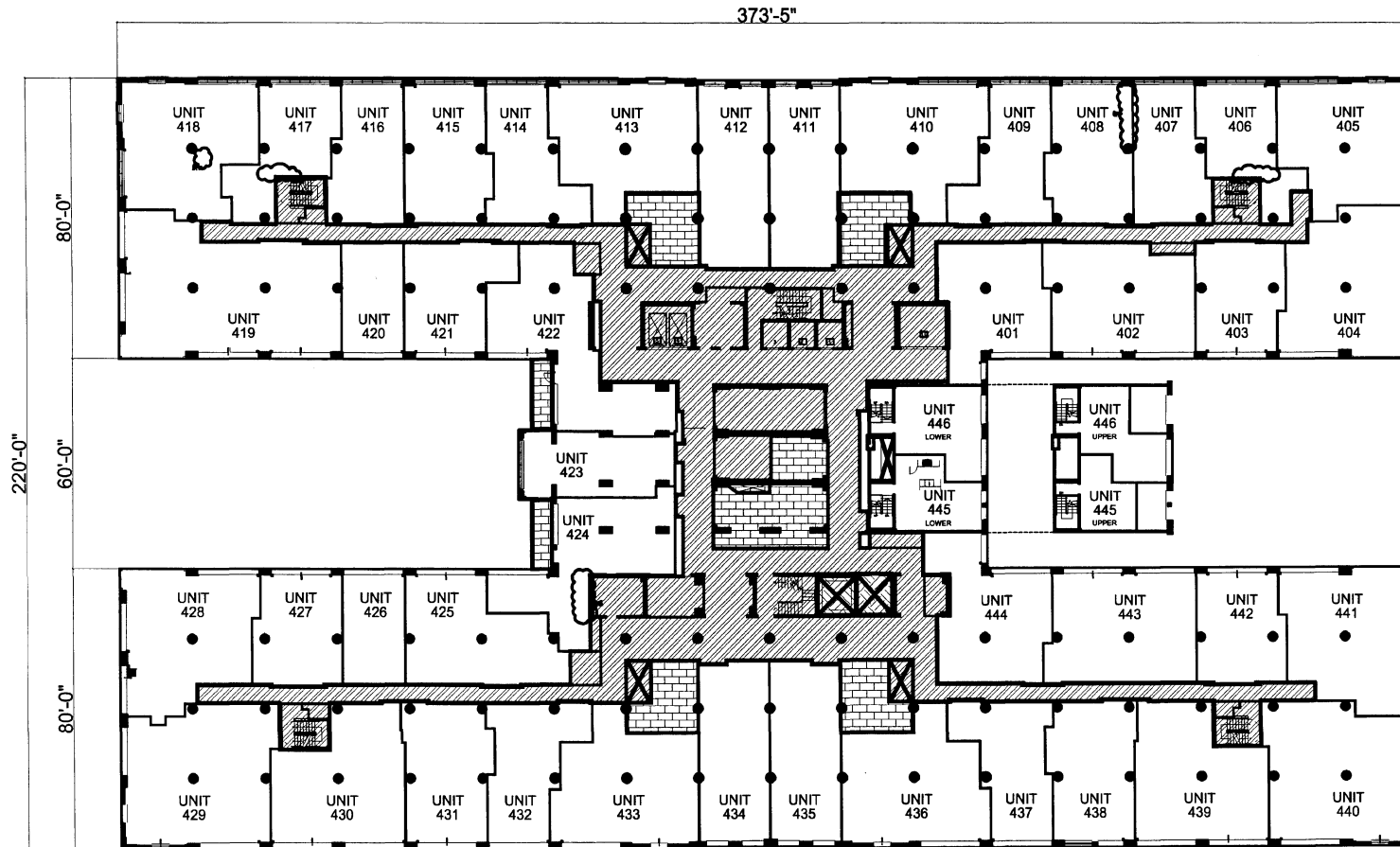
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3RD FLOOR PLAN

360 Furman Street

Brooklyn, NY

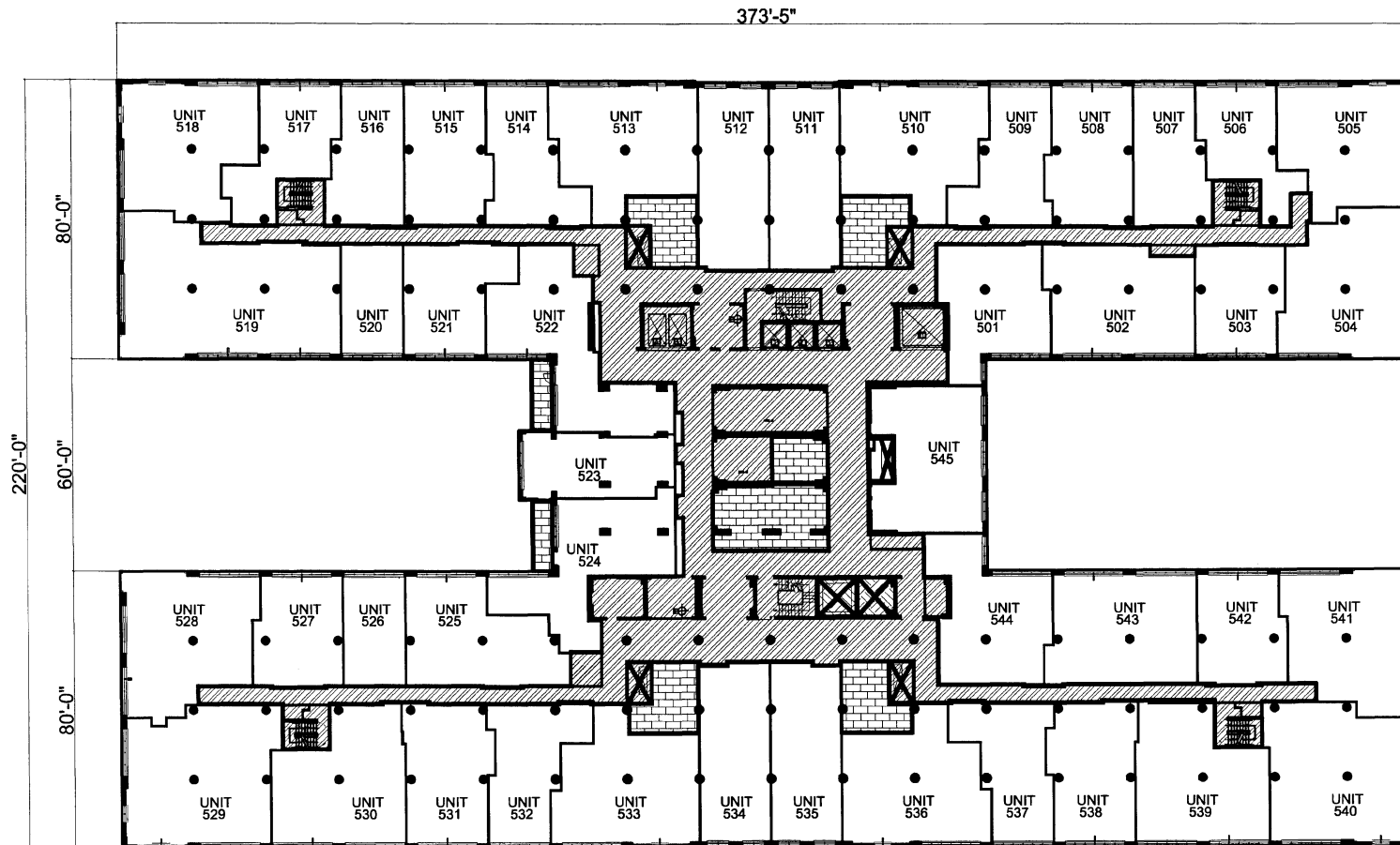


4th Floor Plan

251

360 Furman Street

Brooklyn, NY

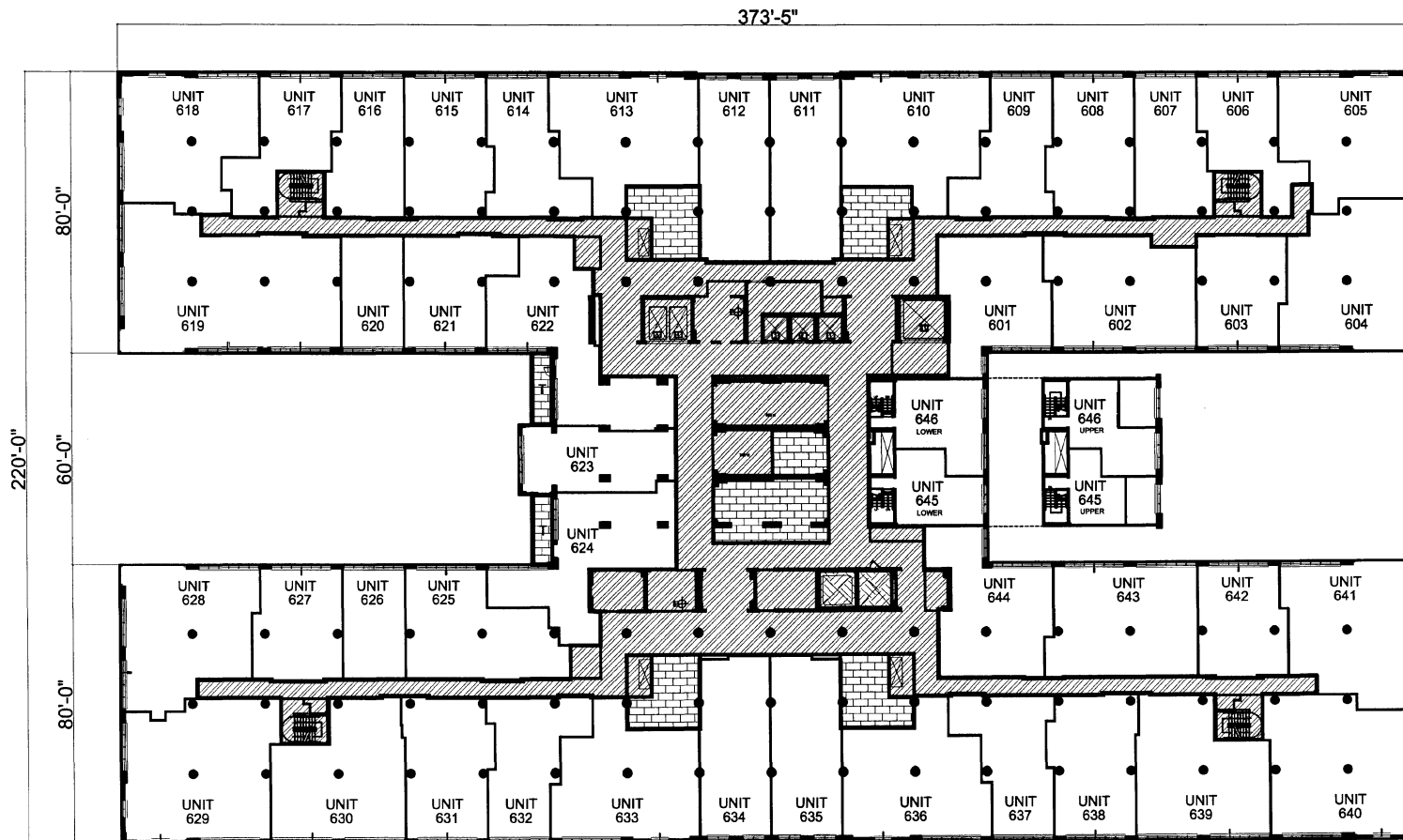


-  GENERAL COMMON
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-  COMMERCIAL UNIT 1
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 2
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 3
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 4
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 5
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 6
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 7
APPROX. GROSS SF = 0 SF
-  RESIDENTIAL COMMON
APPROX. GROSS SF = 11,235 SF
-  RESIDENTIAL LIMITED COMMON
APPROX. GROSS SF = 2,381 SF



5th Floor Plan

360 Furman Street Brooklyn, NY



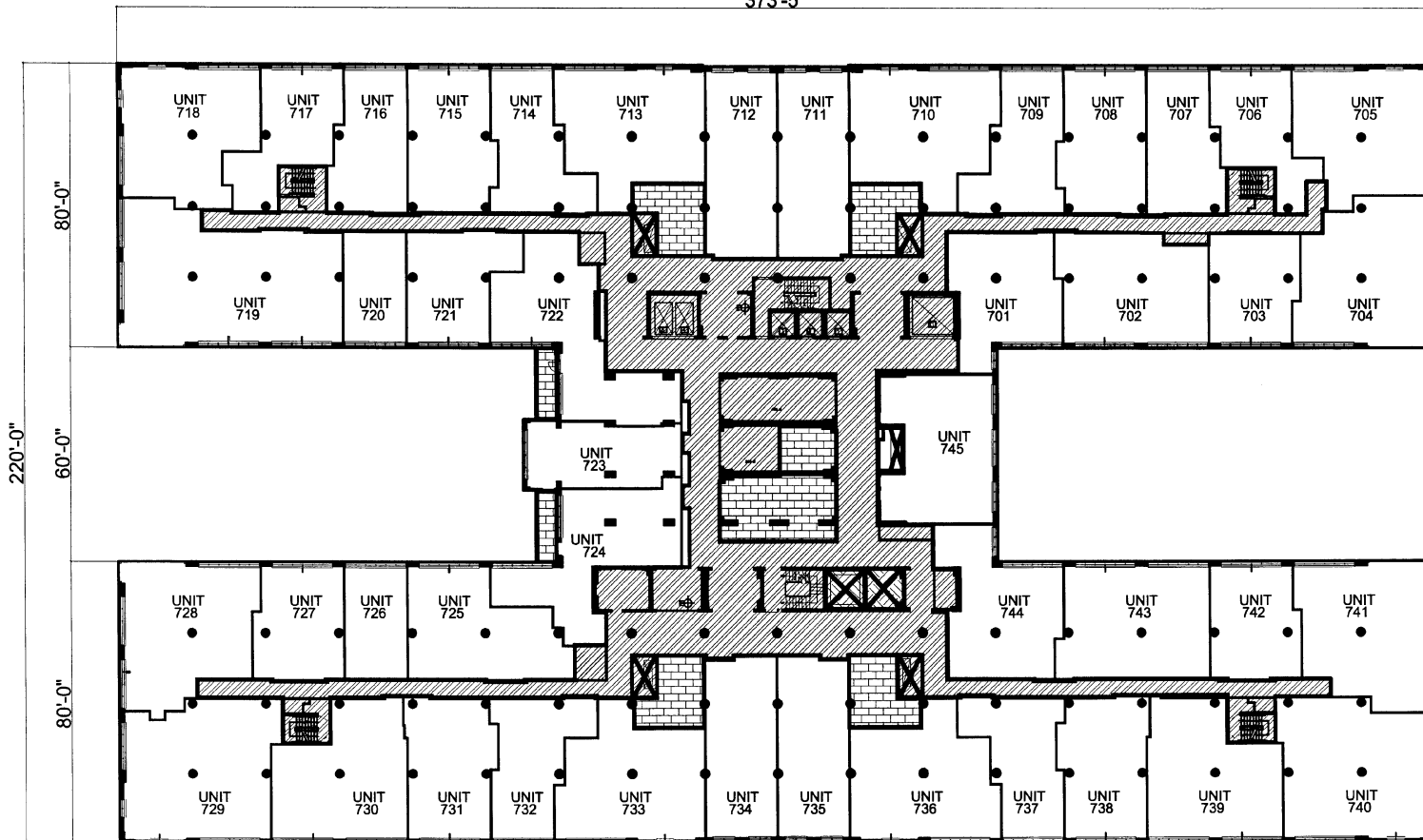
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- COMMERCIAL UNIT 1
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- COMMERCIAL UNIT 2
APPROX. GROSS SF = 0 SF
- COMMERCIAL UNIT 3
APPROX. GROSS SF = 0 SF
- COMMERCIAL UNIT 4
APPROX. GROSS SF = 0 SF
- COMMERCIAL UNIT 5
APPROX. GROSS SF = 0 SF
- COMMERCIAL UNIT 6
APPROX. GROSS SF = 0 SF
- COMMERCIAL UNIT 7
APPROX. GROSS SF = 0 SF
- RESIDENTIAL COMMON
APPROX. GROSS SF = 11,323 SF
- RESIDENTIAL LIMITED COMMON
APPROX. GROSS SF = 2,487 SF



6th Floor Plan

360 Furman Street Brooklyn, NY

373'-5"



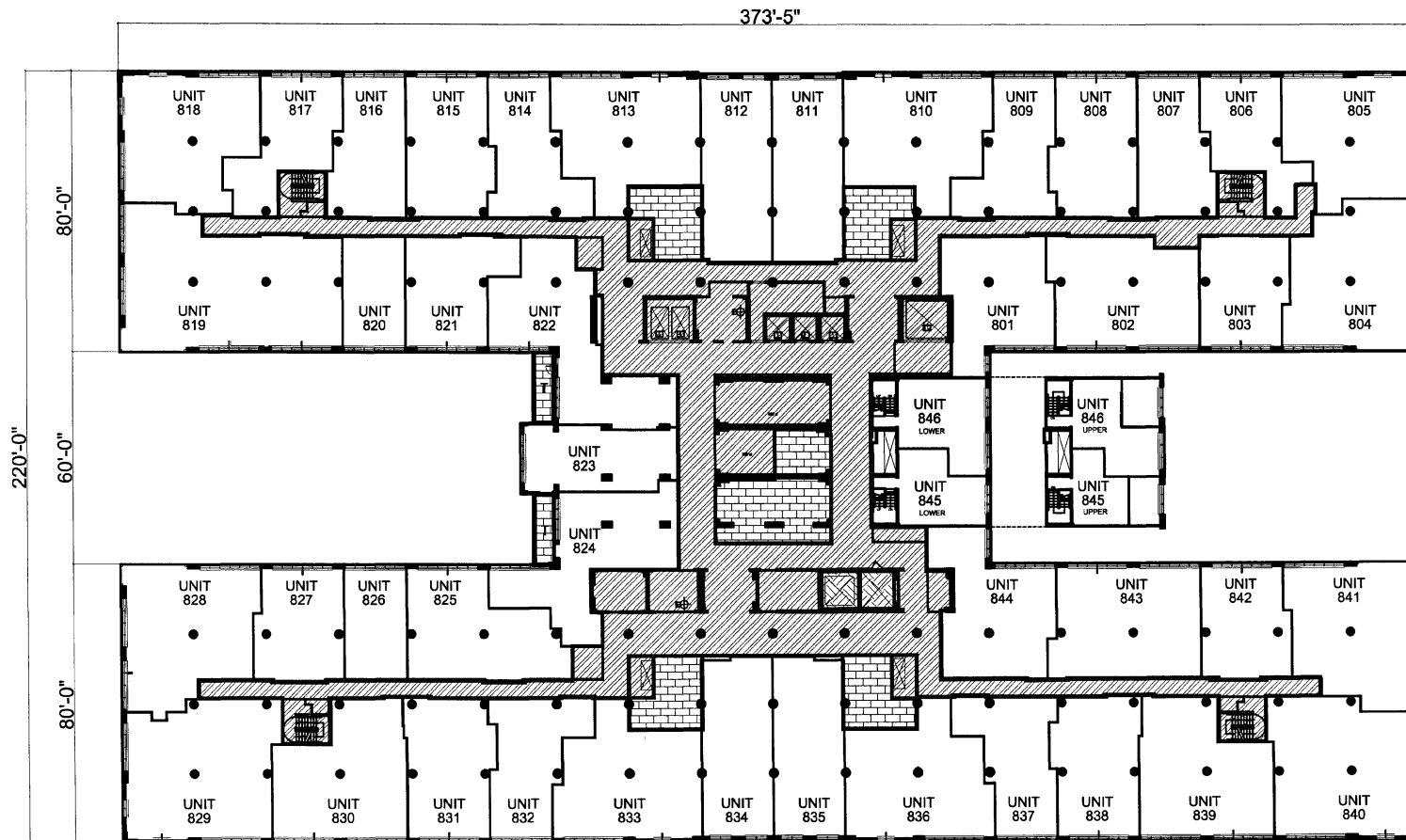
-  GENERAL COMMON
APPROX. GROSS SF = 256 SF
-  COMMERCIAL UNIT 1
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 2
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 3
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 4
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 5
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 6
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 7
APPROX. GROSS SF = 0 SF
-  RESIDENTIAL COMMON
APPROX. GROSS SF = 11,235 SF
-  RESIDENTIAL LIMITED COMMON
APPROX. GROSS SF = 2,381 SF



7th Floor Plan

360 Furman Street

Brooklyn, NY

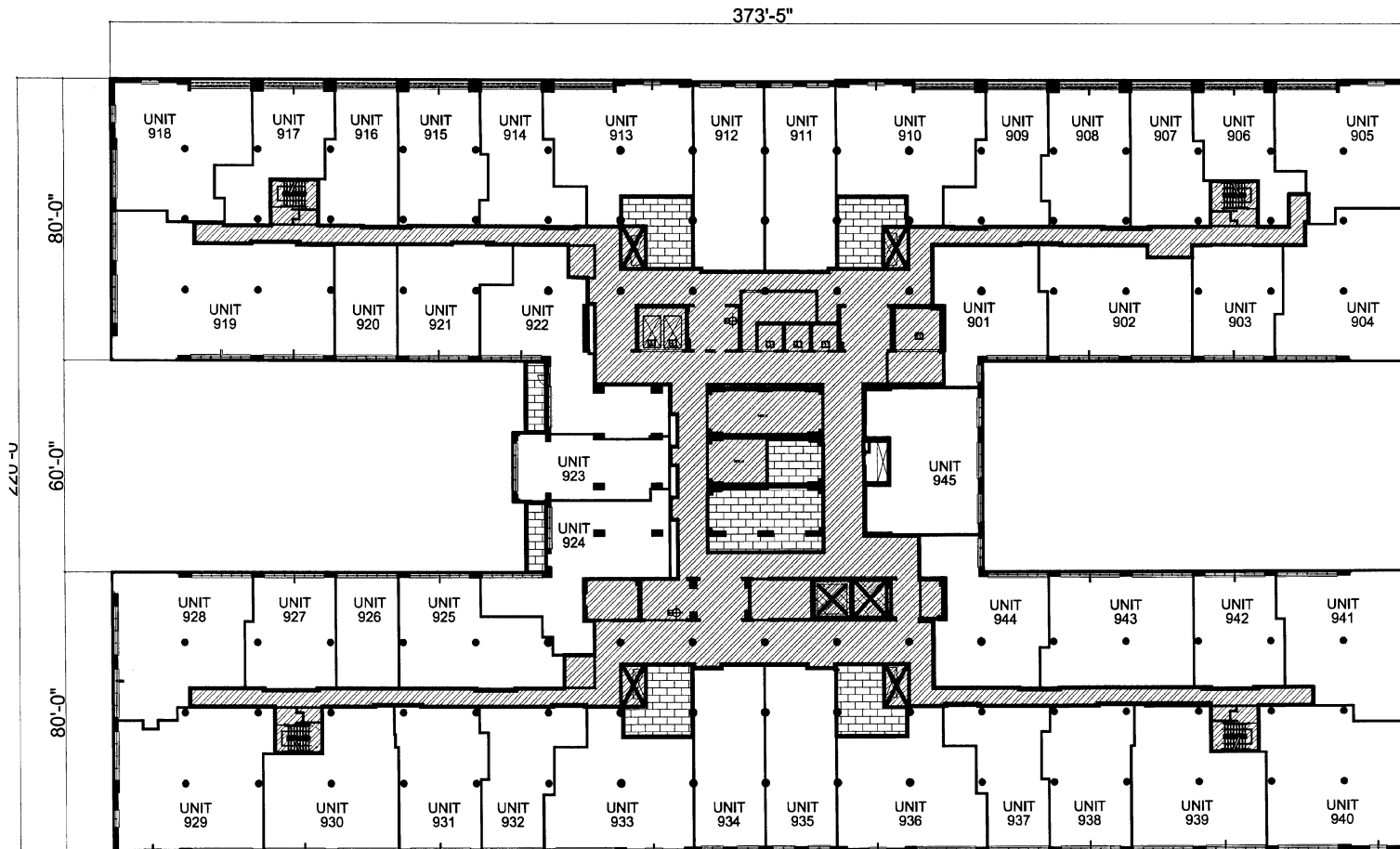


-  GENERAL COMMON
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-  COMMERCIAL UNIT 1
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 2
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 3
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 4
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 5
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 6
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 7
APPROX. GROSS SF = 0 SF
-  RESIDENTIAL COMMON
APPROX. GROSS SF = 11,323 SF
-  RESIDENTIAL LIMITED COMMON
APPROX. GROSS SF = 2,487 SF



8th Floor Plan

360 Furman Street Brooklyn, NY



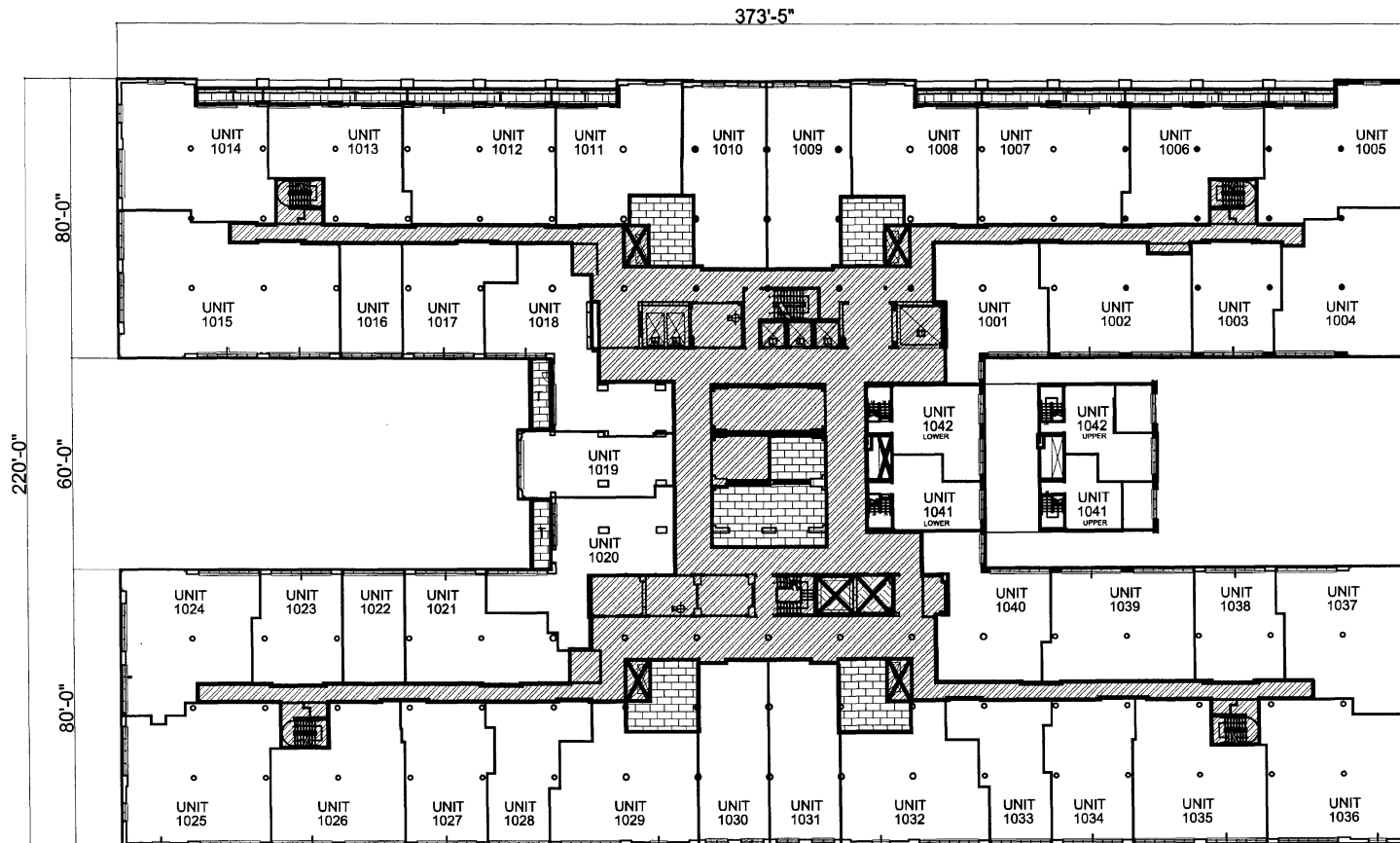
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-  COMMERCIAL UNIT 1
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 2
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 3
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 4
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 5
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 6
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 7
APPROX. GROSS SF = 0 SF
-  RESIDENTIAL COMMON
APPROX. GROSS SF = 11,177 SF
-  RESIDENTIAL LIMITED COMMON
APPROX. GROSS SF = 2,384 SF



9th Floor Plan

360 Furman Street

Brooklyn, NY



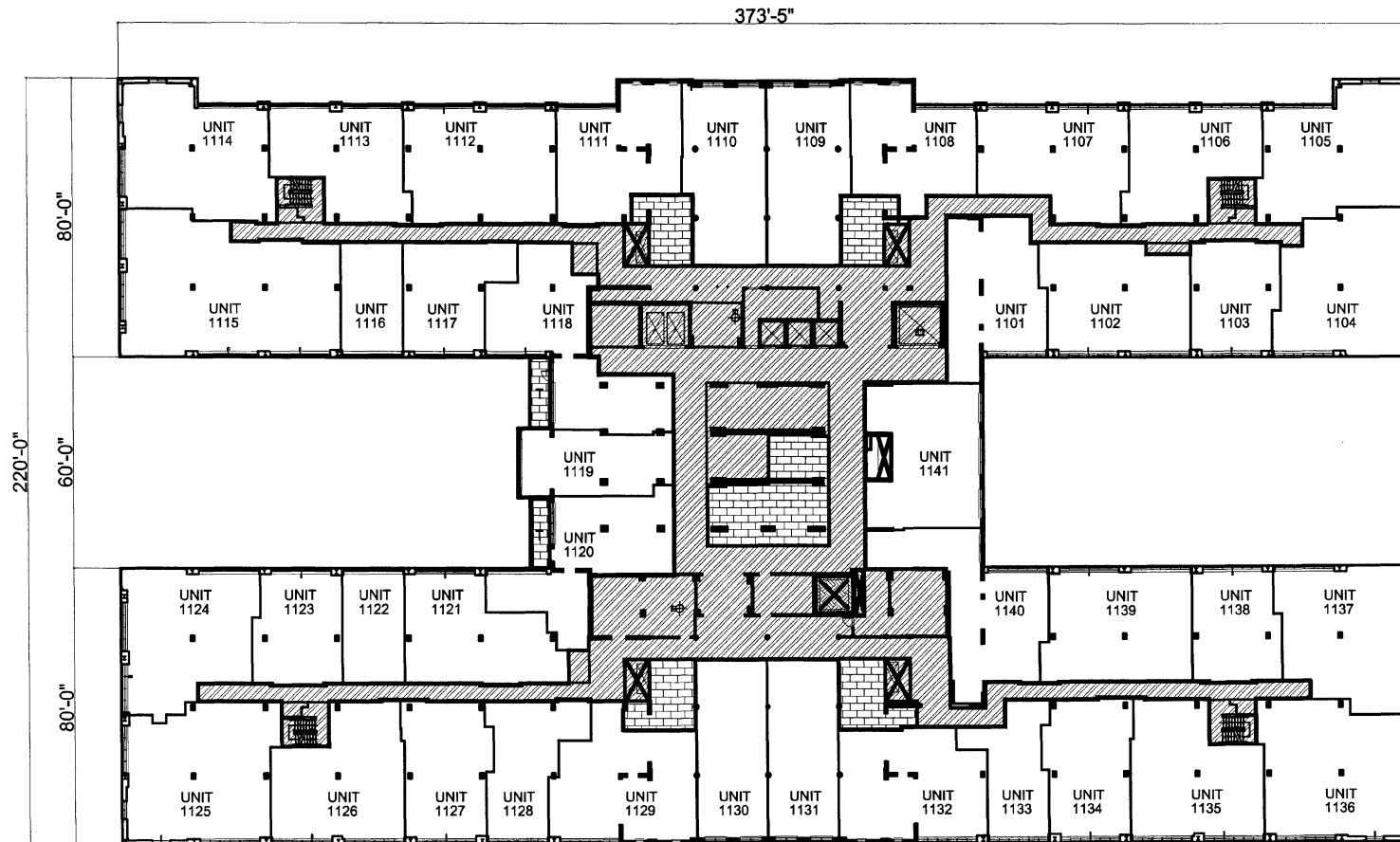
- GENERAL COMMON
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- COMMERCIAL UNIT 2
APPROX. GROSS SF = 0 SF
- COMMERCIAL UNIT 3
APPROX. GROSS SF = 0 SF
- COMMERCIAL UNIT 4
APPROX. GROSS SF = 0 SF
- COMMERCIAL UNIT 5
APPROX. GROSS SF = 0 SF
- COMMERCIAL UNIT 6
APPROX. GROSS SF = 0 SF
- COMMERCIAL UNIT 7
APPROX. GROSS SF = 0 SF
- RESIDENTIAL COMMON
APPROX. GROSS SF = 11,100 SF
- RESIDENTIAL LIMITED COMMON
APPROX. GROSS SF = 3,436 SF



10th Floor Plan

360 Furman Street

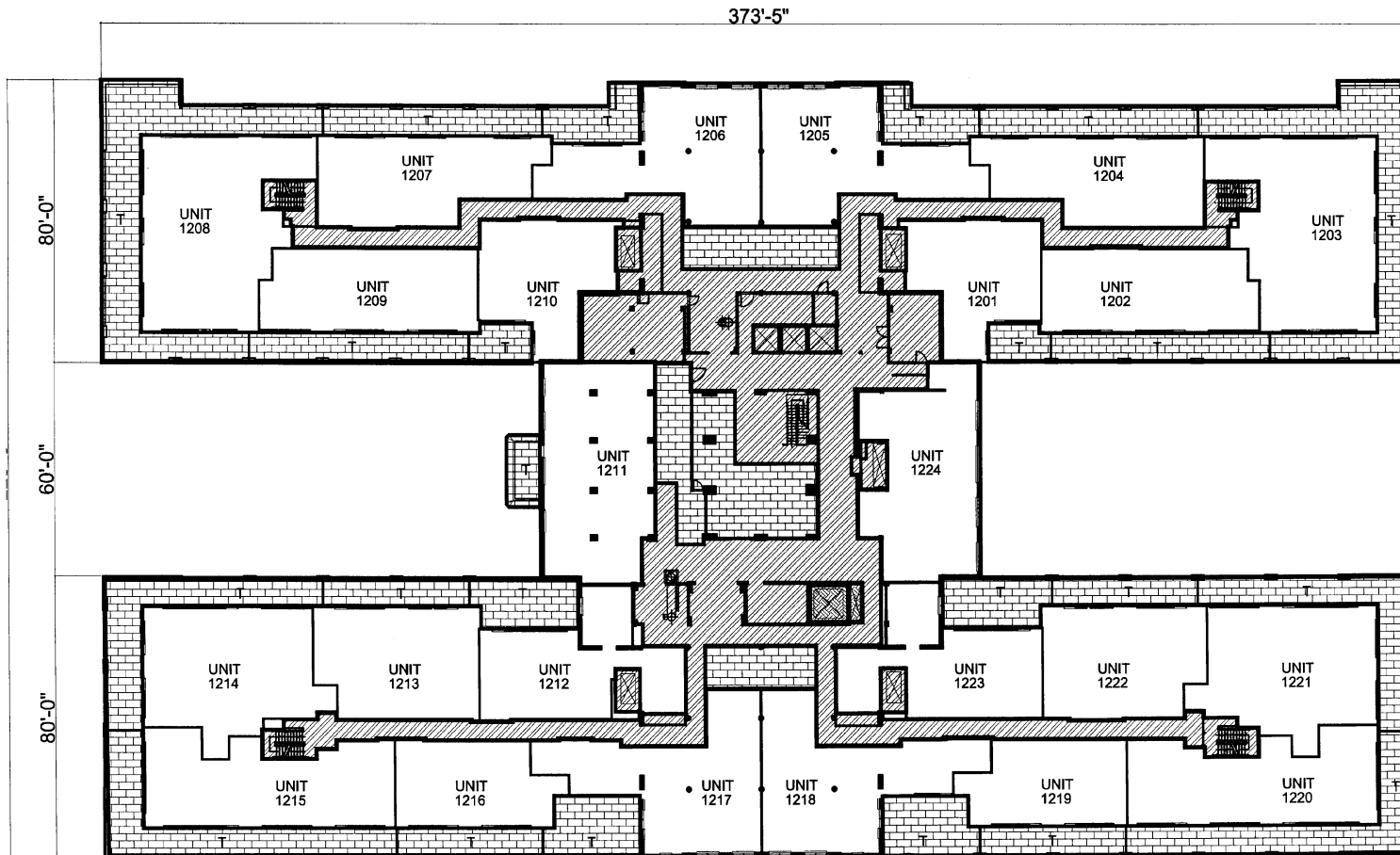
Brooklyn, NY



11th Floor Plan

360 Furman Street

Brooklyn, NY

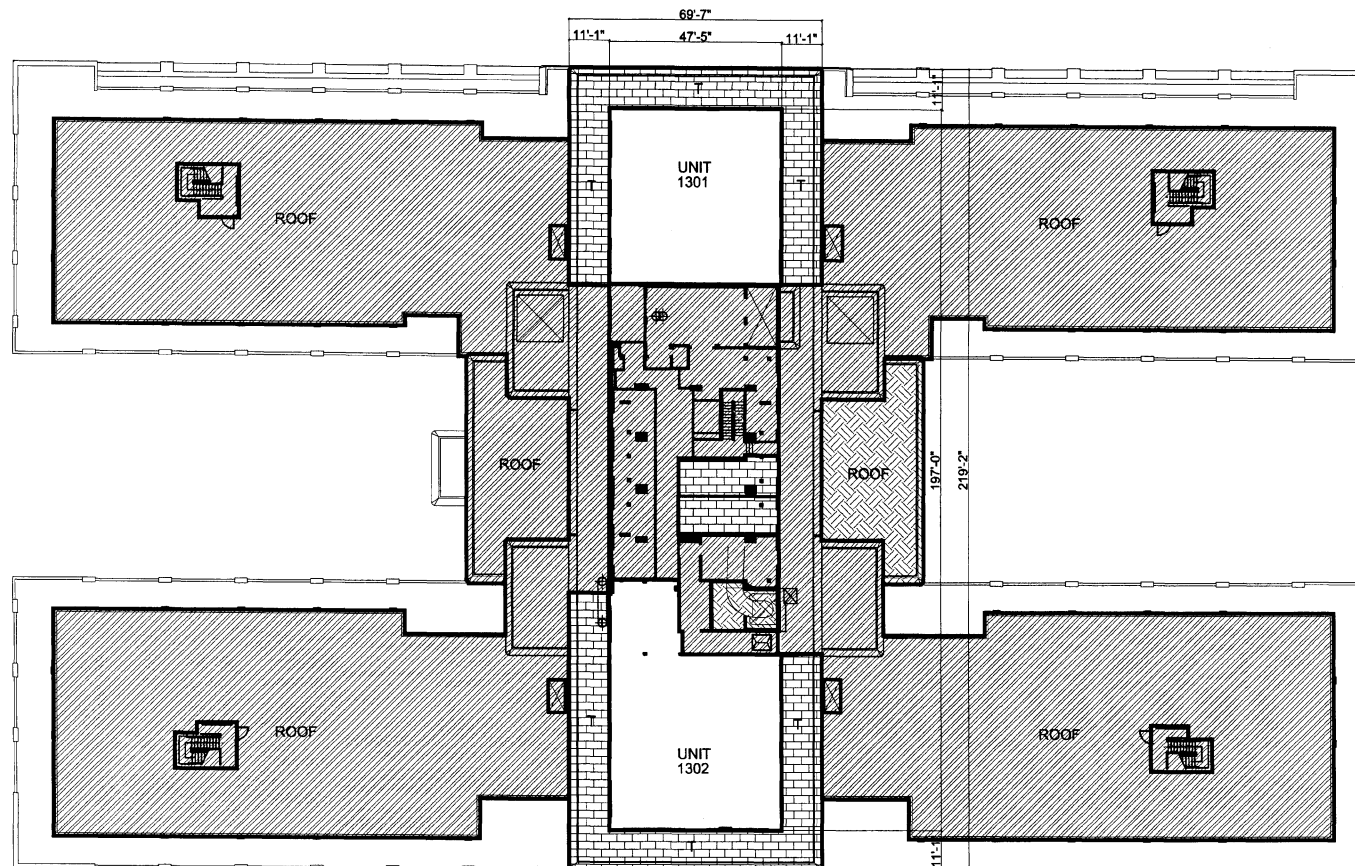


- GENERAL COMMON
APPROX. GROSS SF = 152 SF
- COMMERCIAL UNIT 1
APPROX. GROSS SF = 0 SF
- COMMERCIAL UNIT 2
APPROX. GROSS SF = 0 SF
- COMMERCIAL UNIT 3
APPROX. GROSS SF = 0 SF
- COMMERCIAL UNIT 4
APPROX. GROSS SF = 0 SF
- COMMERCIAL UNIT 5
APPROX. GROSS SF = 0 SF
- COMMERCIAL UNIT 6
APPROX. GROSS SF = 0 SF
- COMMERCIAL UNIT 7
APPROX. GROSS SF = 0 SF
- RESIDENTIAL COMMON
APPROX. GROSS SF = 10,117 SF
- RESIDENTIAL LIMITED COMMON
APPROX. GROSS SF = 15,564 SF



12th Floor Plan

360 Furman Street Brooklyn, NY



-  GENERAL COMMON
APPROX. GROSS SF = 1,555 SF
-  COMMERCIAL UNIT 1
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 2
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 3
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 4
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 5
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 6
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 7
APPROX. GROSS SF = 0 SF
-  RESIDENTIAL COMMON
APPROX. GROSS SF = 40,307 SF
-  RESIDENTIAL LIMITED COMMON
APPROX. GROSS SF = 4,440 SF



13th Floor Plan

13TH FLOOR PLAN

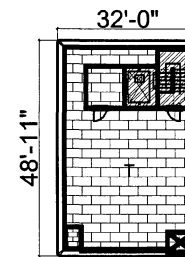
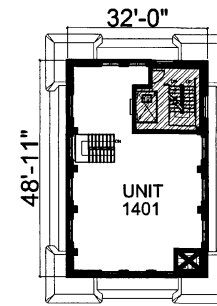
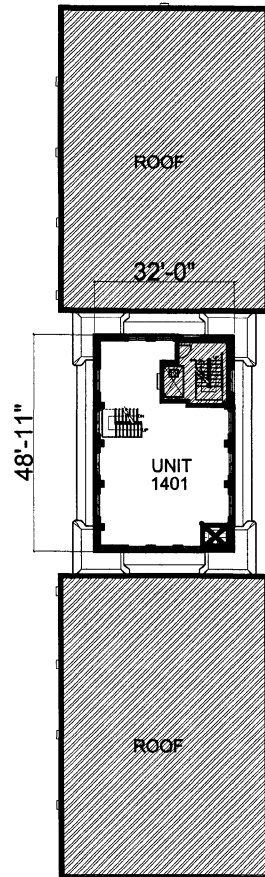
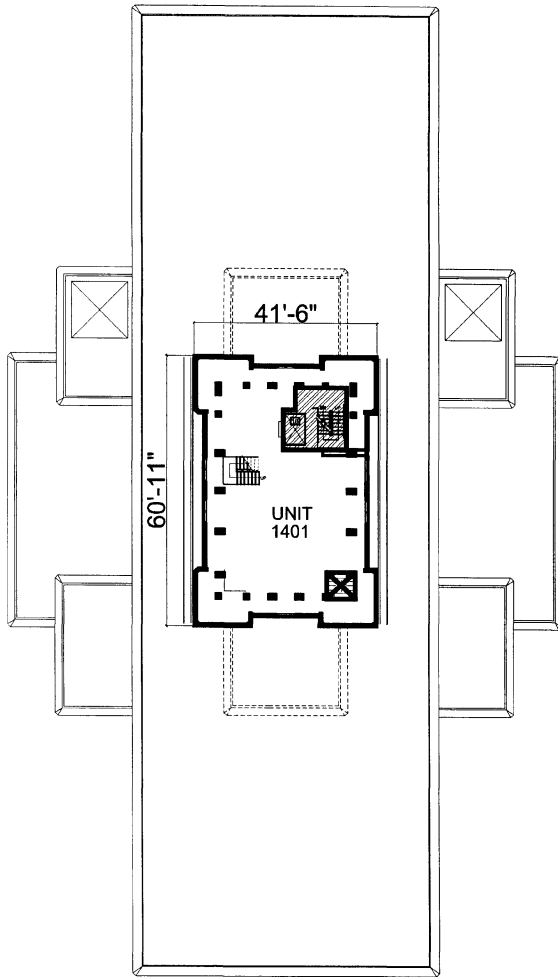
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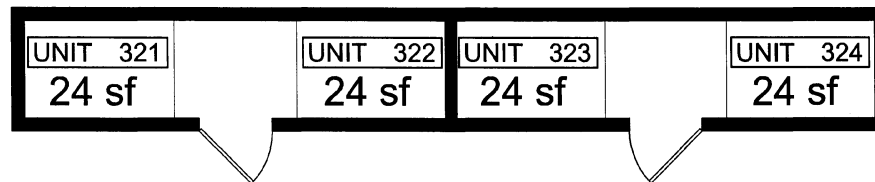
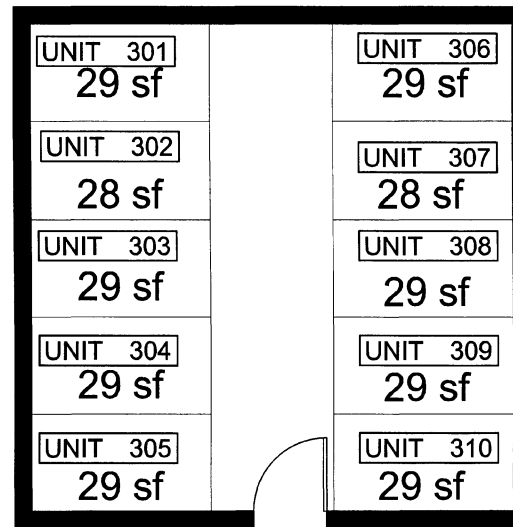
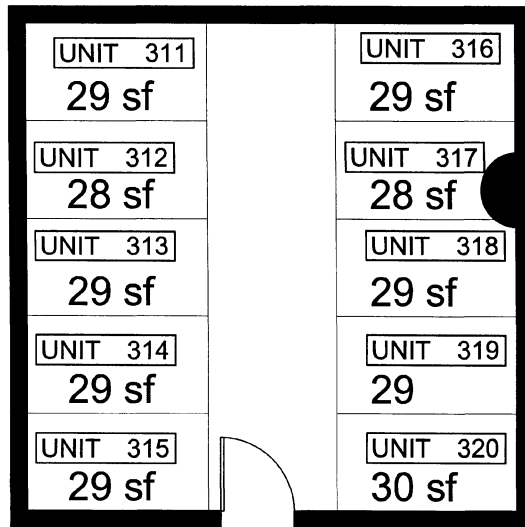
360 Furman Street

Brooklyn, NY

-  GENERAL COMMON
APPROX. GROSS SF = 119 SF
-  COMMERCIAL UNIT 1
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 2
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 3
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 4
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 5
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 6
APPROX. GROSS SF = 0 SF
-  COMMERCIAL UNIT 7
APPROX. GROSS SF = 0 SF
-  RESIDENTIAL COMMON
APPROX. GROSS SF = 7,514 SF
-  RESIDENTIAL LIMITED COMMON
APPROX. GROSS SF = 1,103 SF

14th-16th Floor Plans

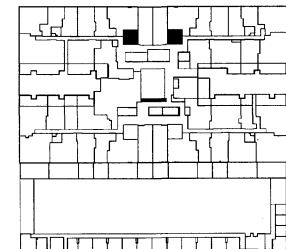




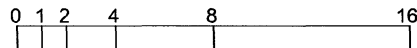
360 Furman Street

Brooklyn, NY

3rd Floor Storage



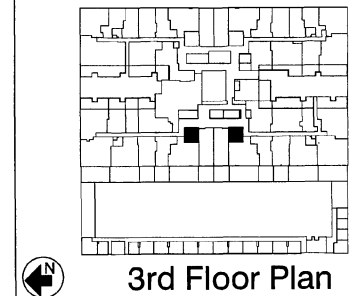
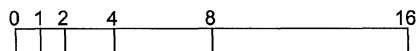
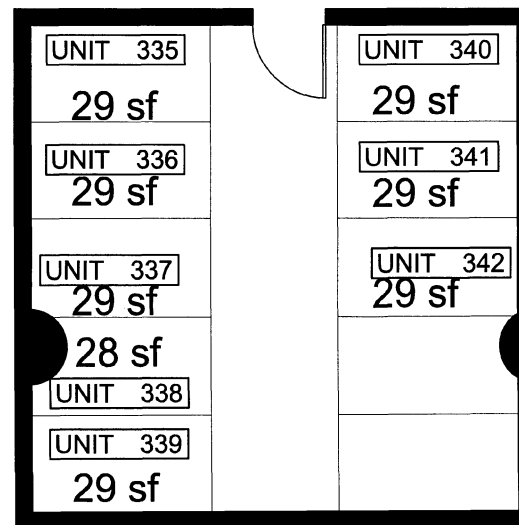
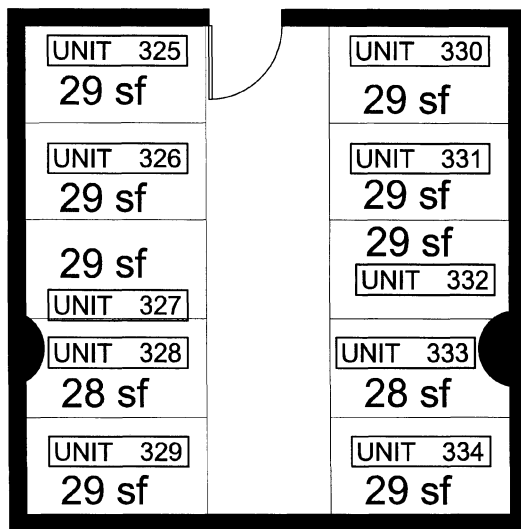
3rd Floor Plan

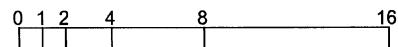
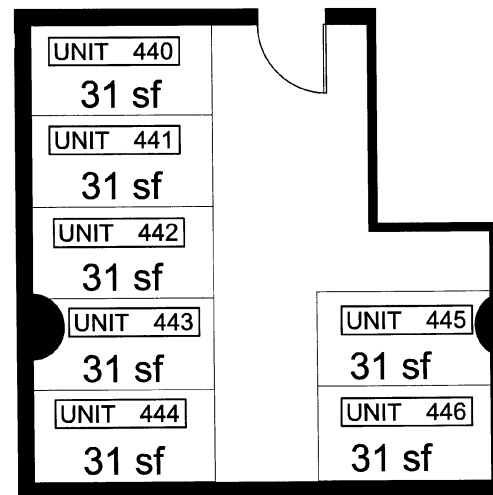
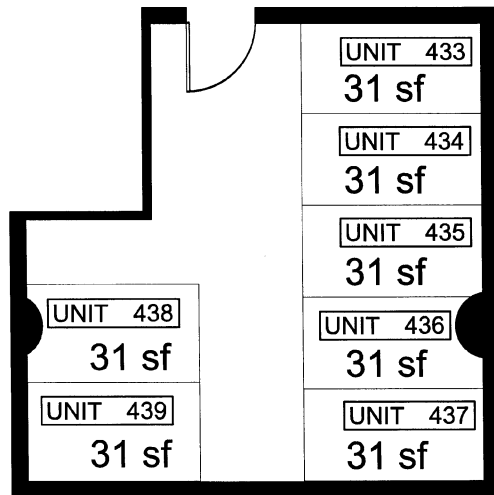
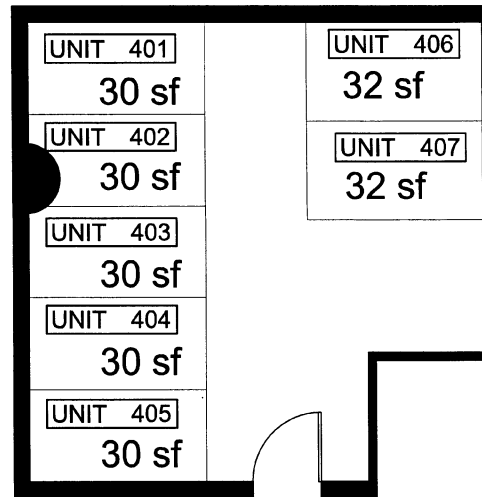
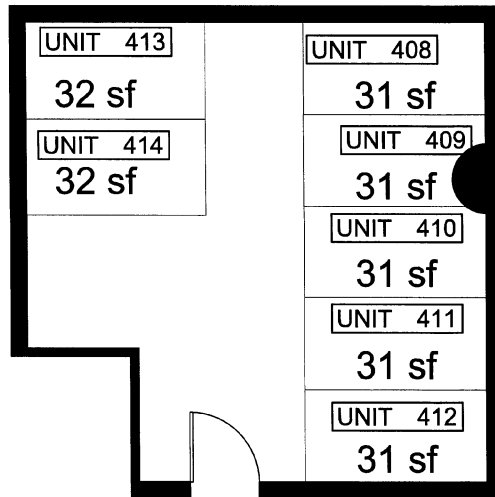


360 Furman Street

Brooklyn, NY

3rd Floor Storage

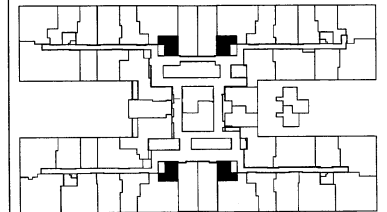




360 Furman Street

Brooklyn, NY

4th Fl. Storage



264

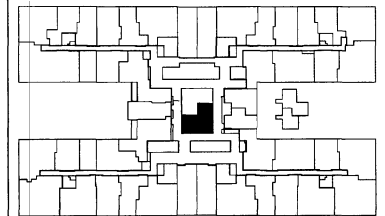
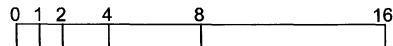
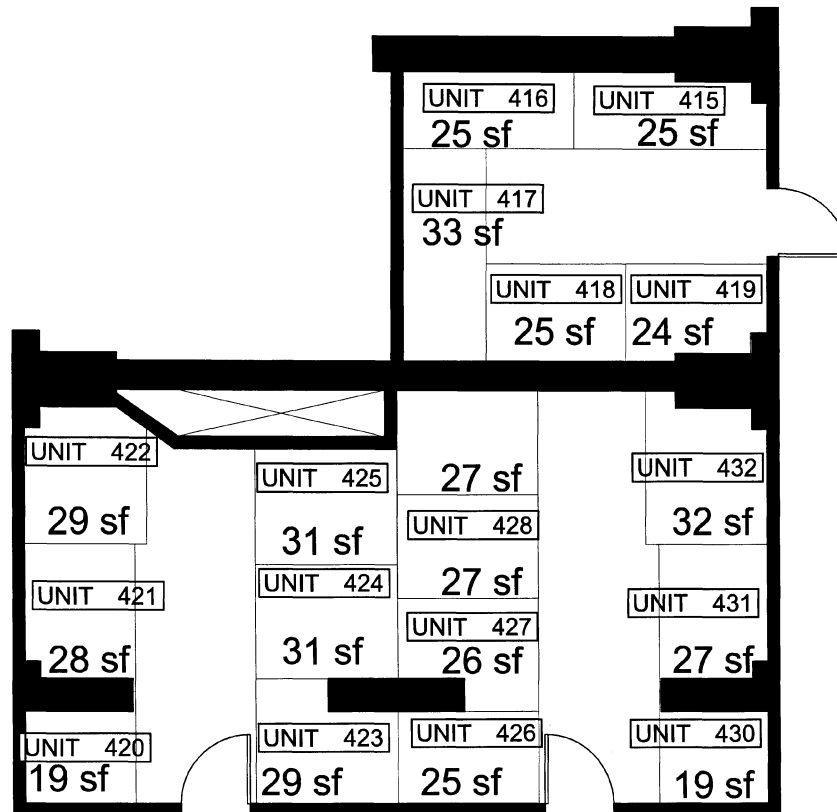


4th Floor Plan

360 Furman Street

Brooklyn, NY

4th Fl. Storage

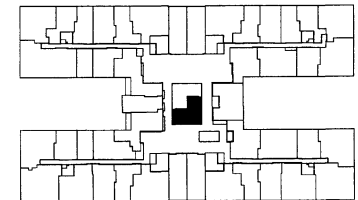
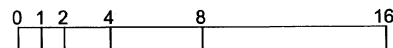
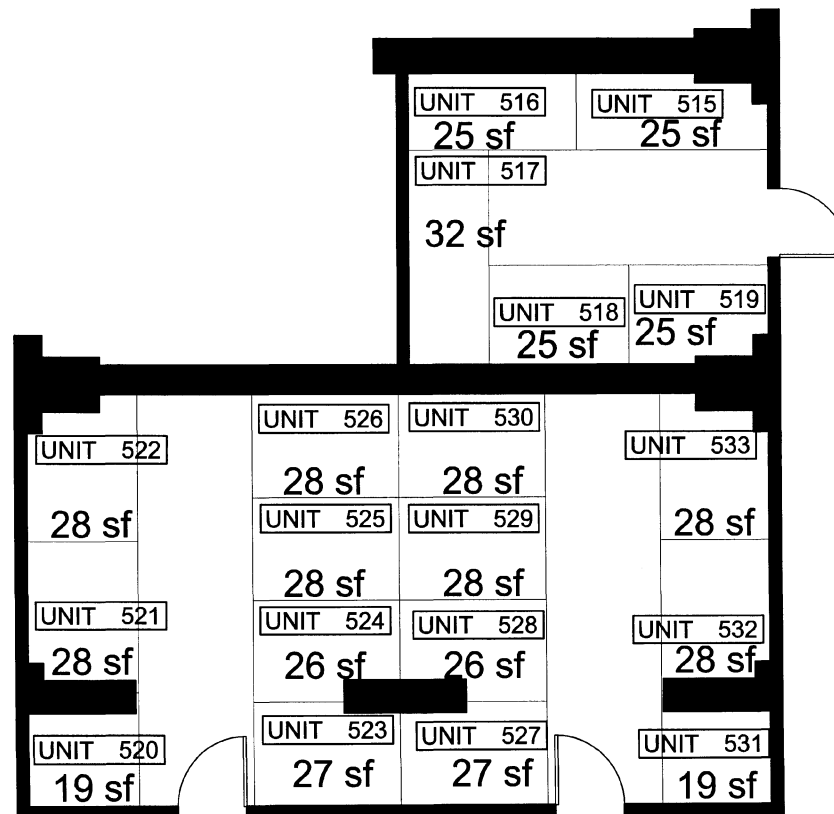


4th Floor Plan

360 Furman Street

Brooklyn, NY

5th Fl. Storage

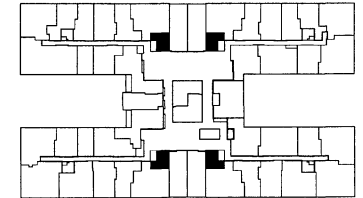
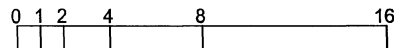
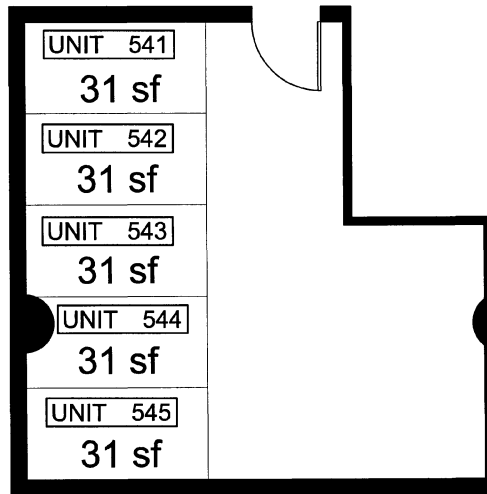
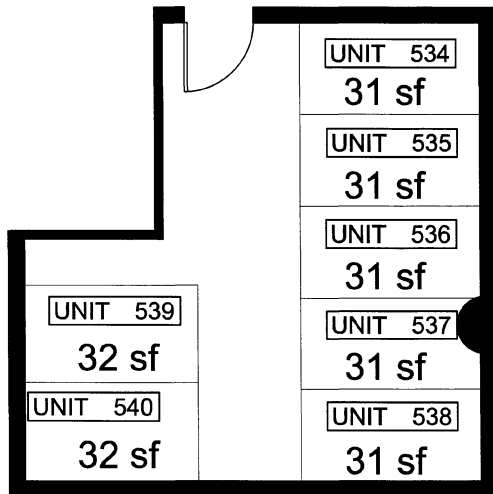
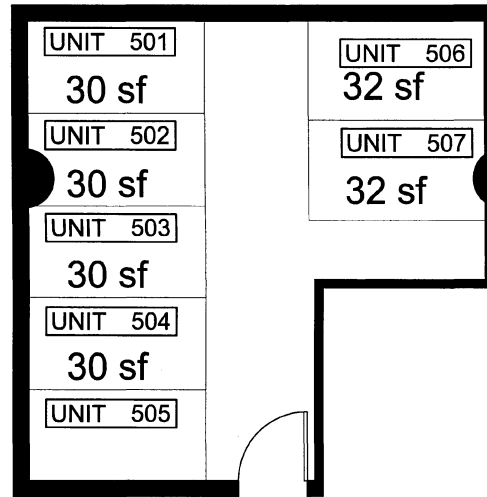
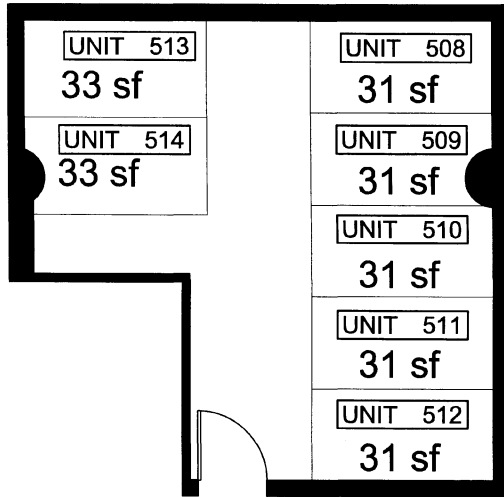


5th Floor Plan

360 Furman Street

Brooklyn, NY

5th Fl. Storage

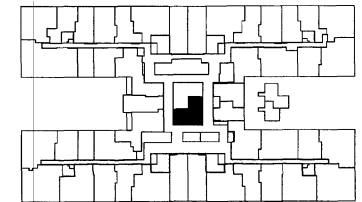
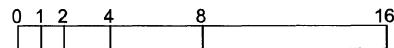
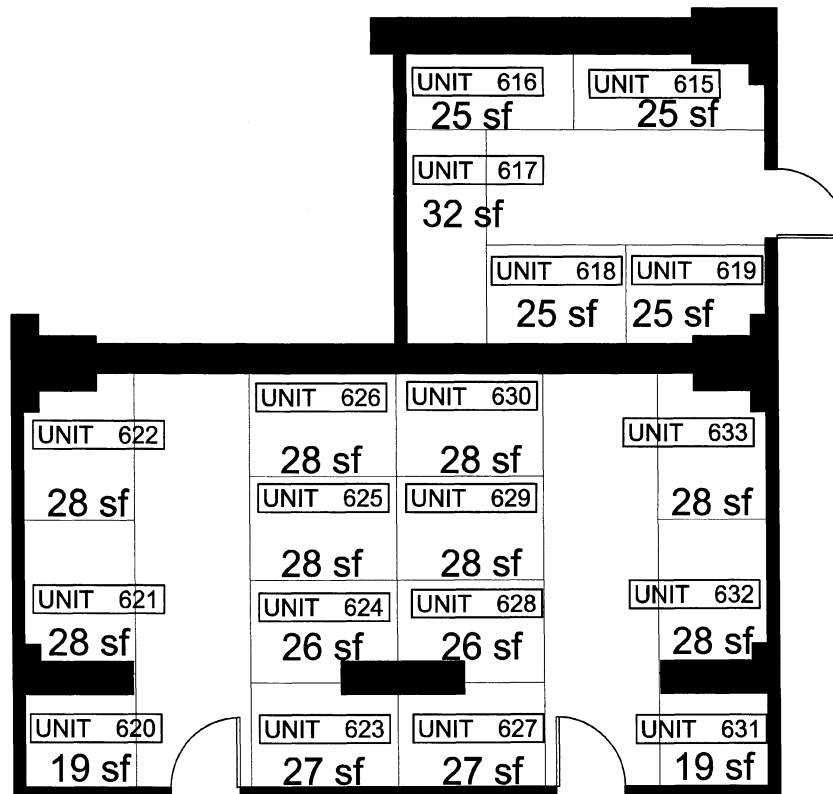


5th Floor Plan

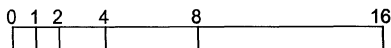
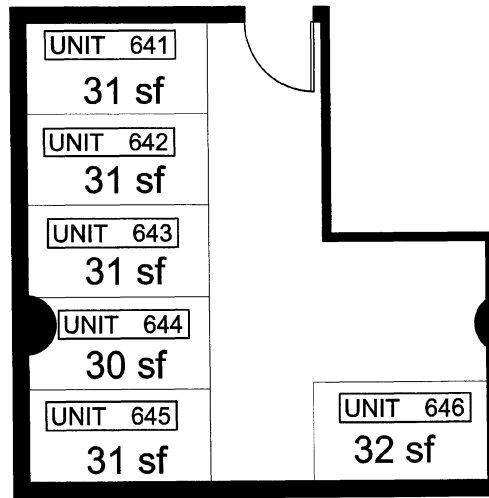
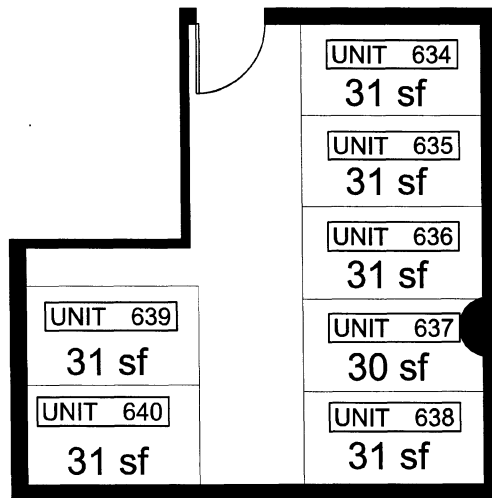
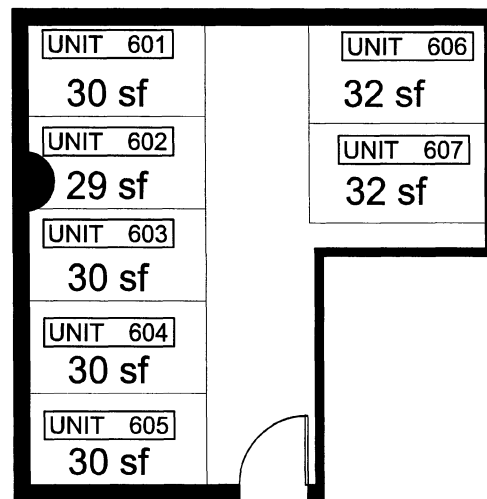
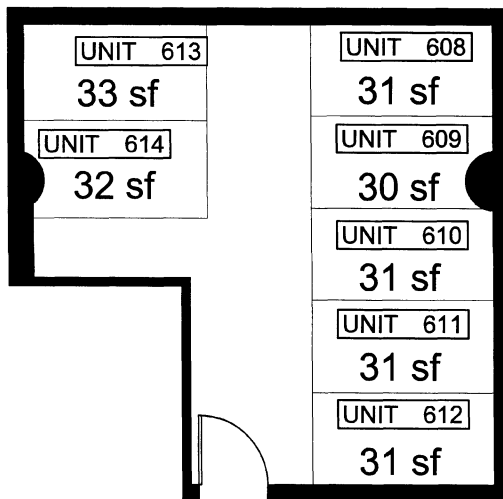
360 Furman Street

Brooklyn, NY

6th Fl. Storage



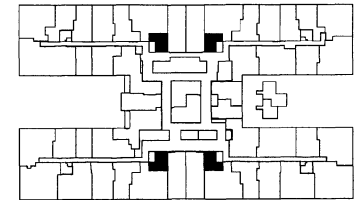
6th Floor Plan



360 Furman Street

Brooklyn, NY

6th Fl. Storage

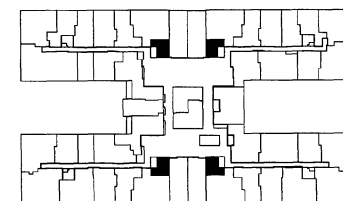
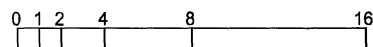
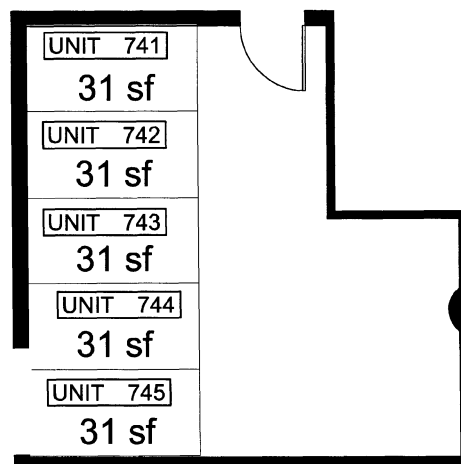
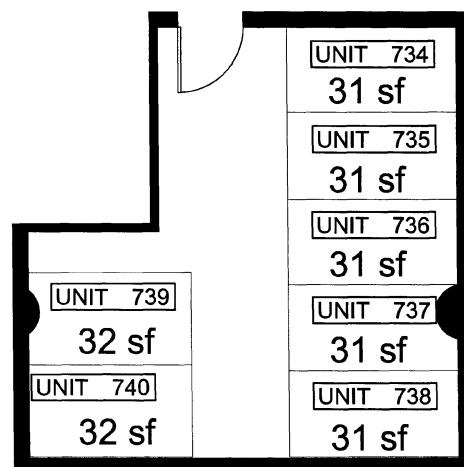
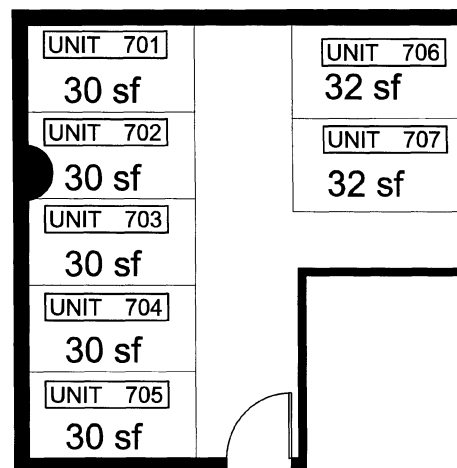
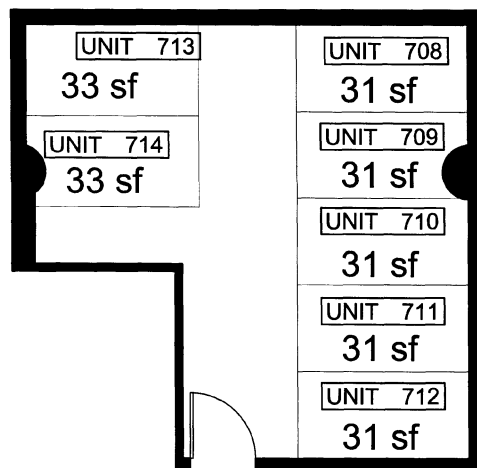


6th Floor Plan

360 Furman Street

Brooklyn, NY

7th Fl. Storage

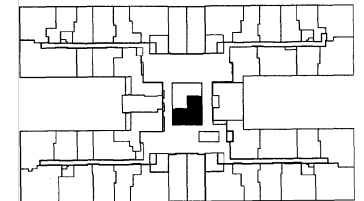
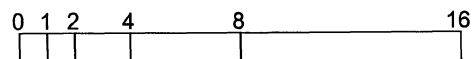
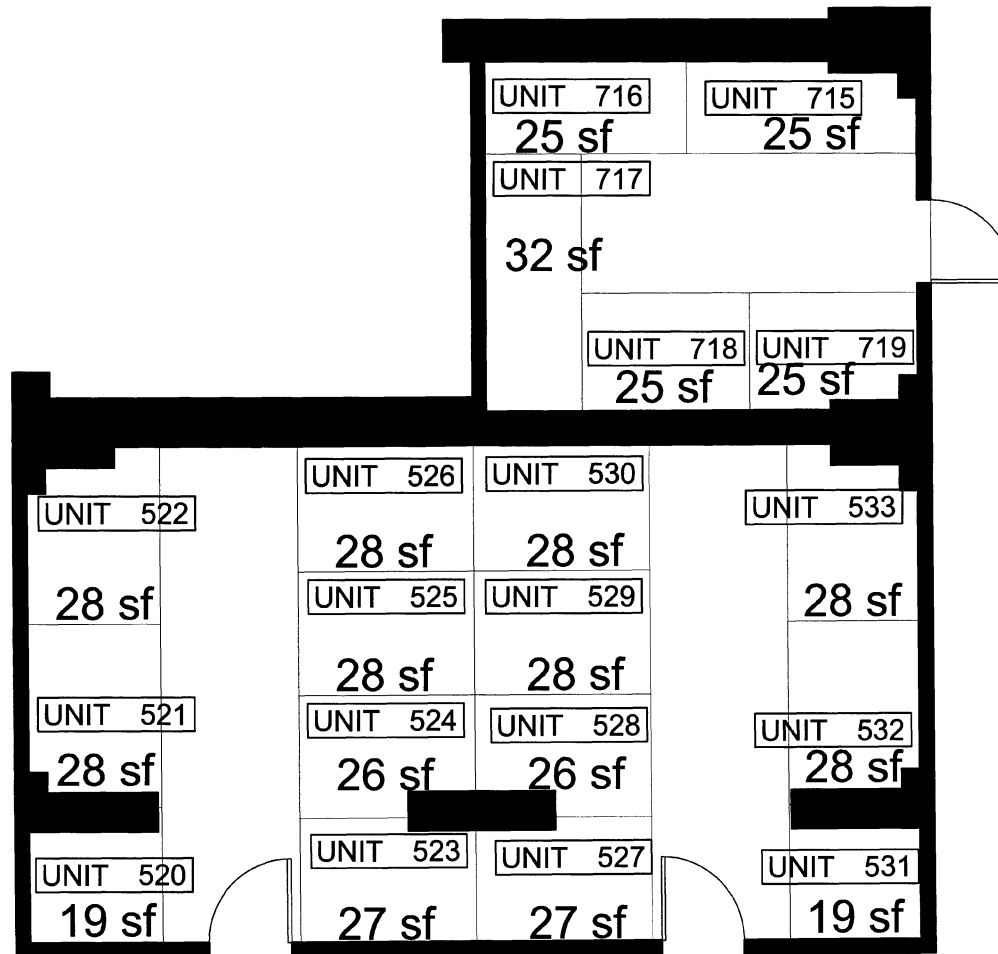


7th Floor Plan

360 Furman Street

Brooklyn, NY

7th Fl. Storage

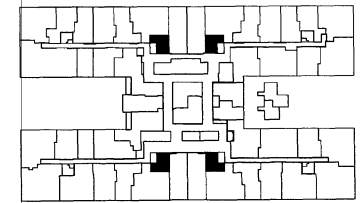
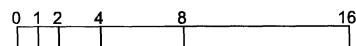
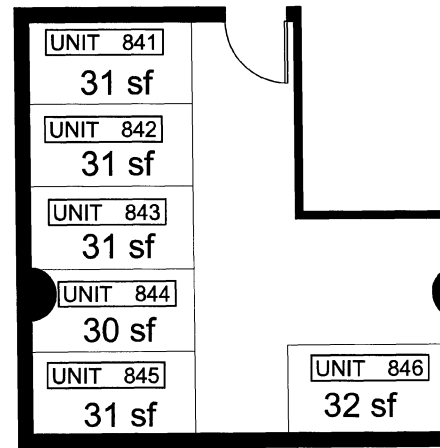
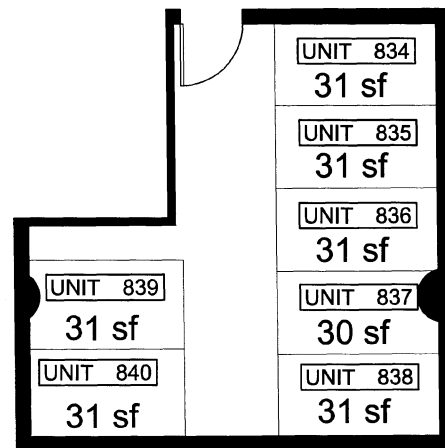
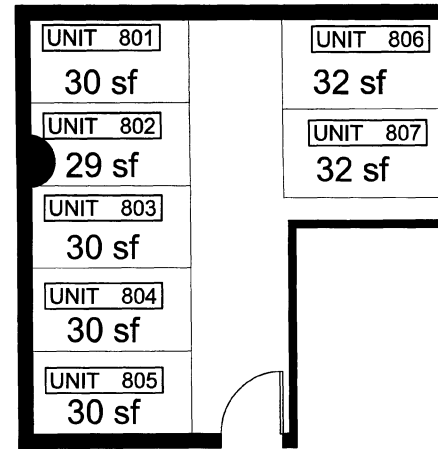
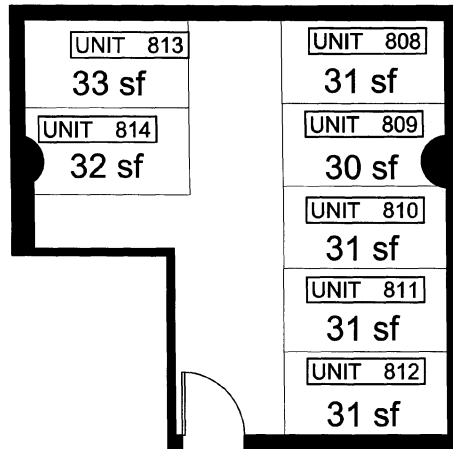


7th Floor Plan

360 Furman Street

Brooklyn, NY

8th Fl. Storage

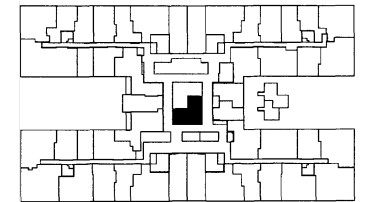
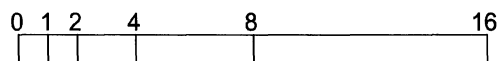
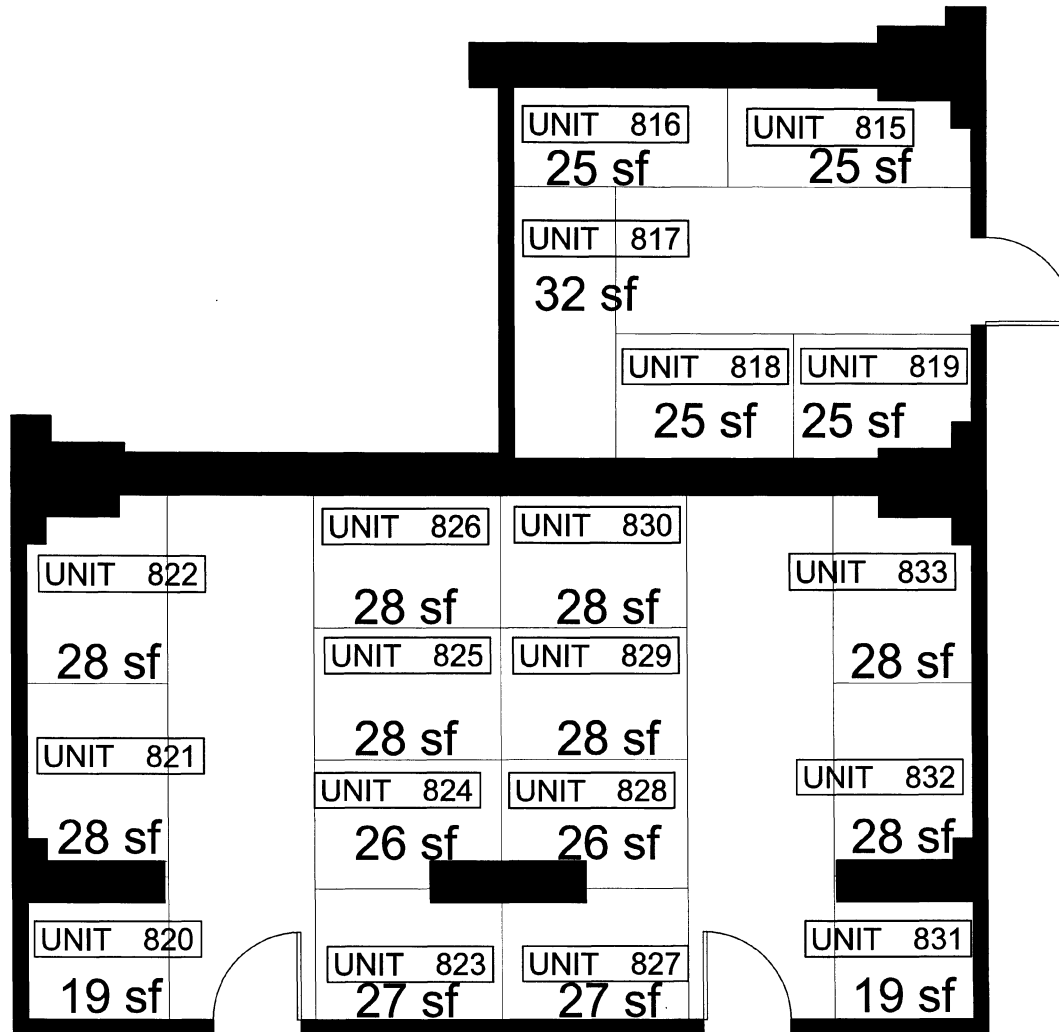


8th Floor Plan

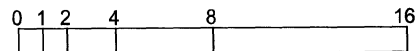
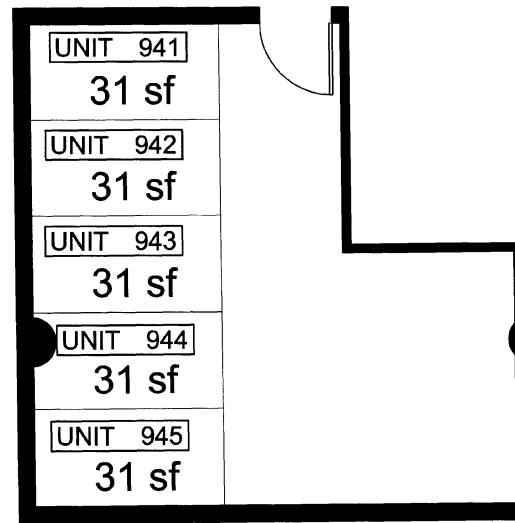
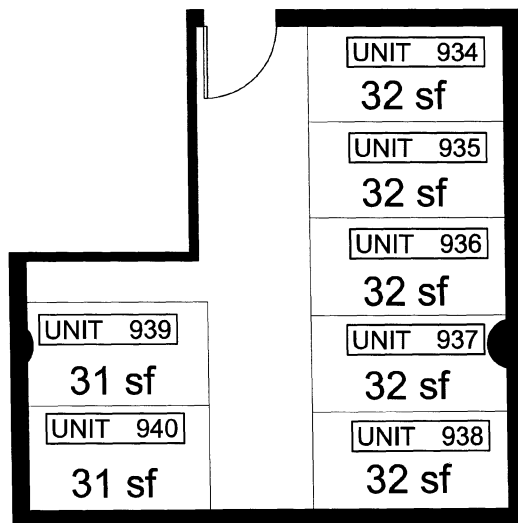
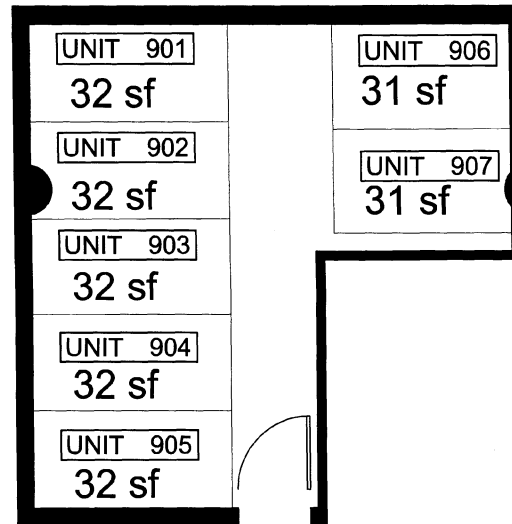
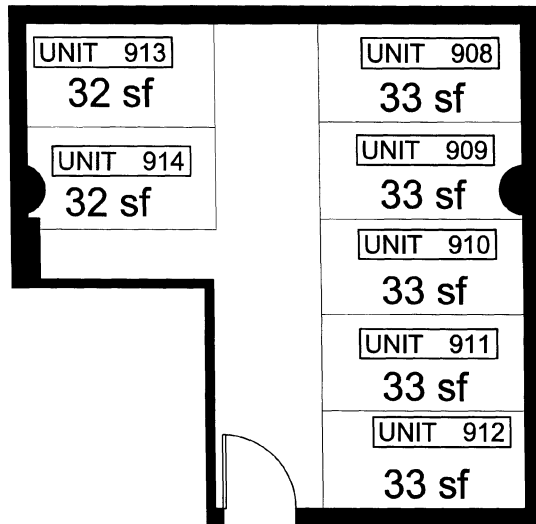
360 Furman Street

Brooklyn, NY

8th Fl. Storage



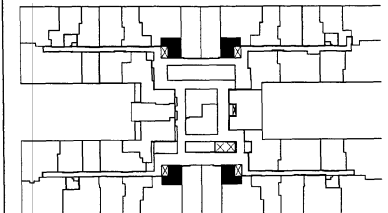
8th Floor Plan



**360 Furman
Street**

Brooklyn, NY

9th Fl. Storage

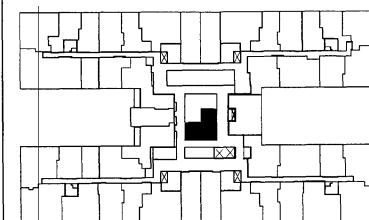
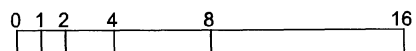
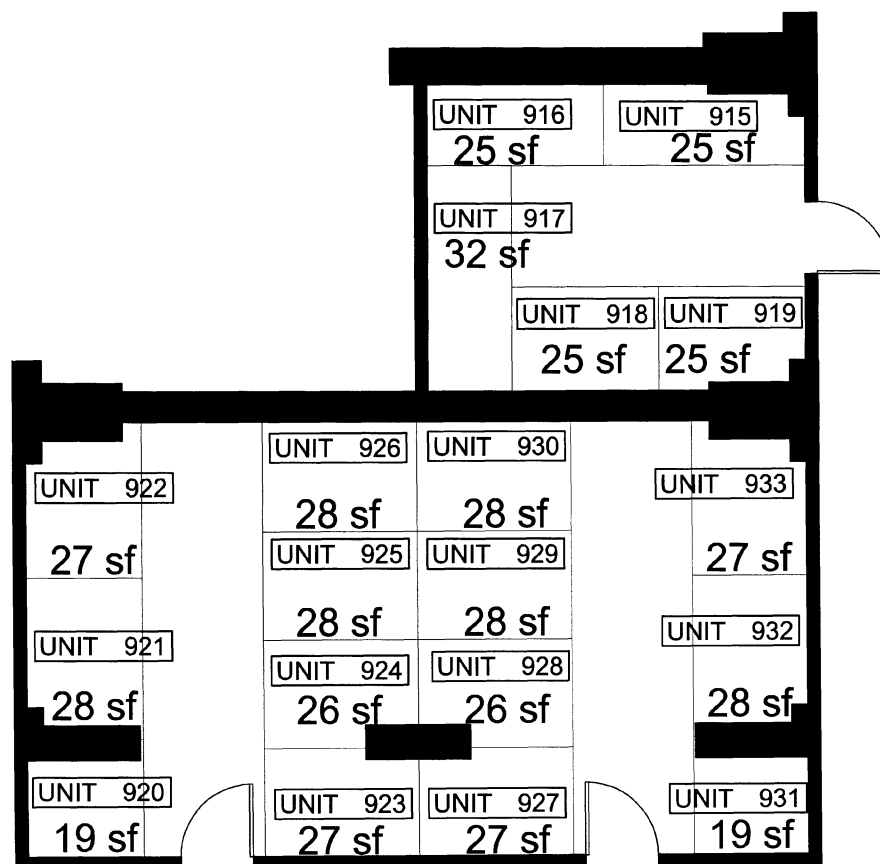


9th Floor Plan

360 Furman Street

Brooklyn, NY

9th Fl. Storage



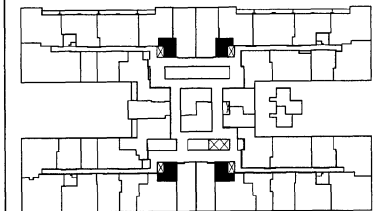
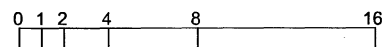
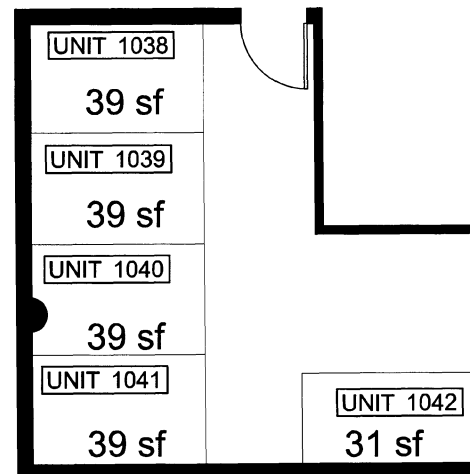
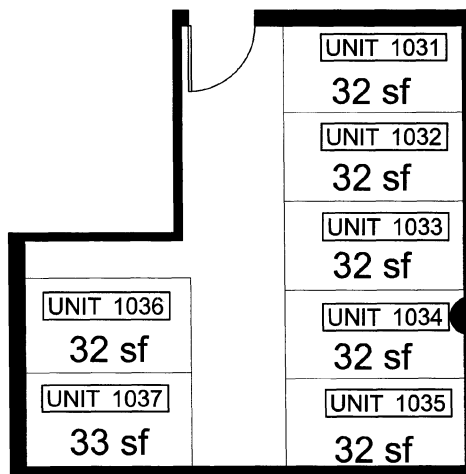
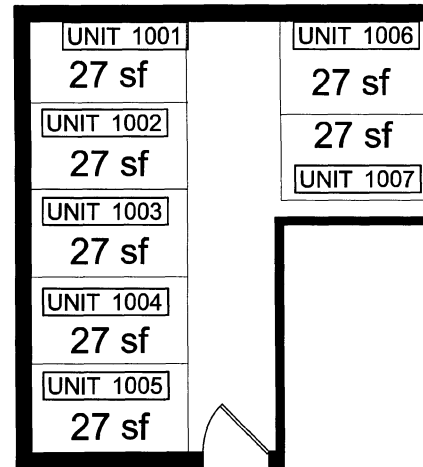
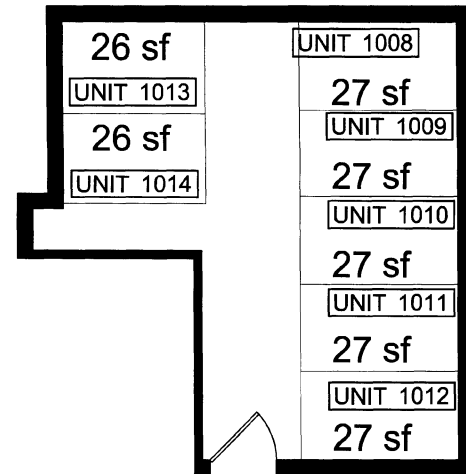
9th Floor Plan

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360 Furman Street

Brooklyn, NY

10th Fl. Storage

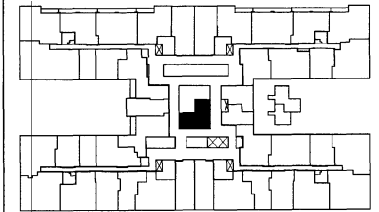
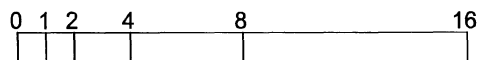
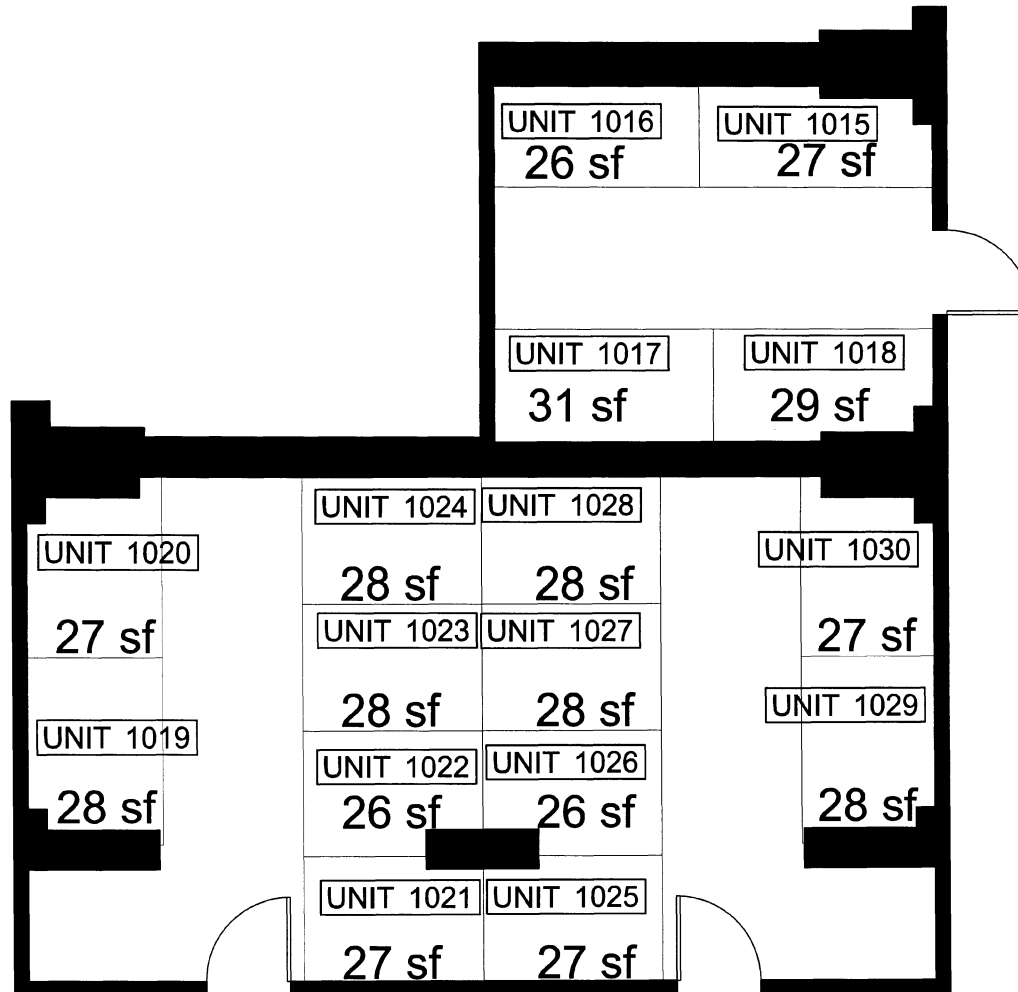


10th Floor Plan

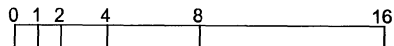
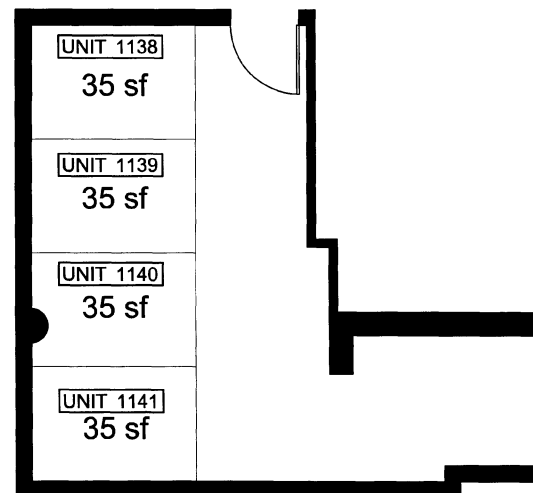
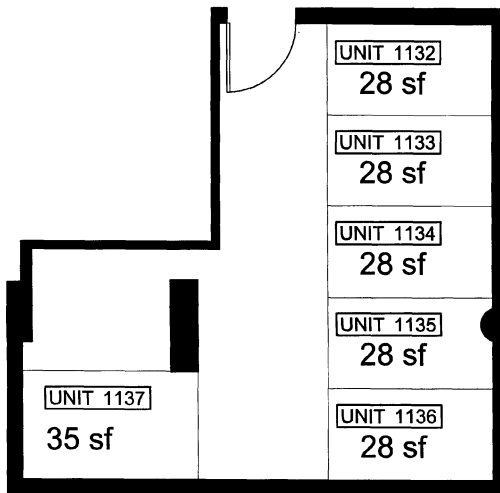
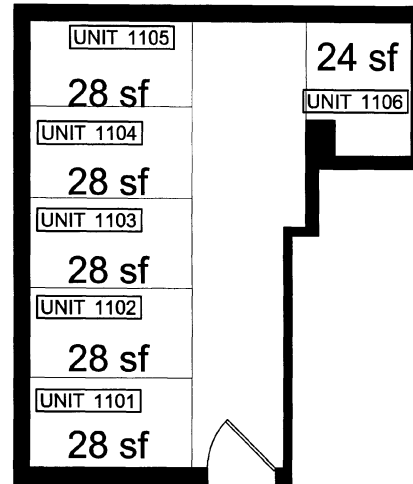
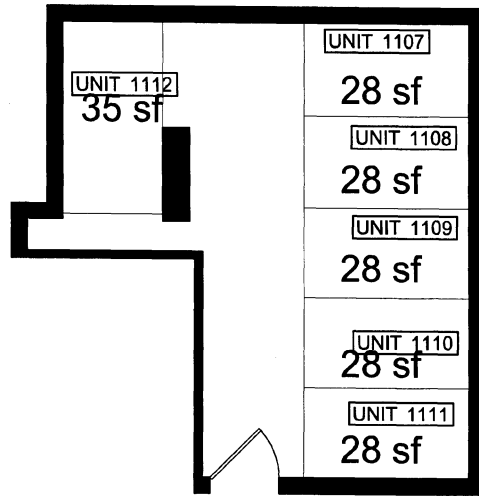
360 Furman Street

Brooklyn, NY

10th Fl. Storage



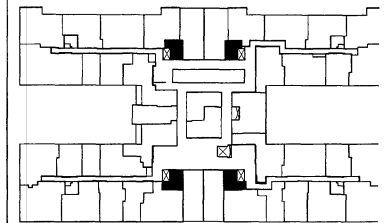
10th Floor Plan



360 Furman Street

Brooklyn, NY

11th Fl. Storage



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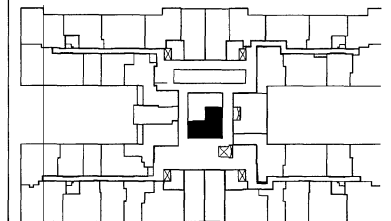
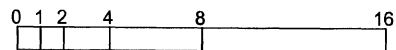
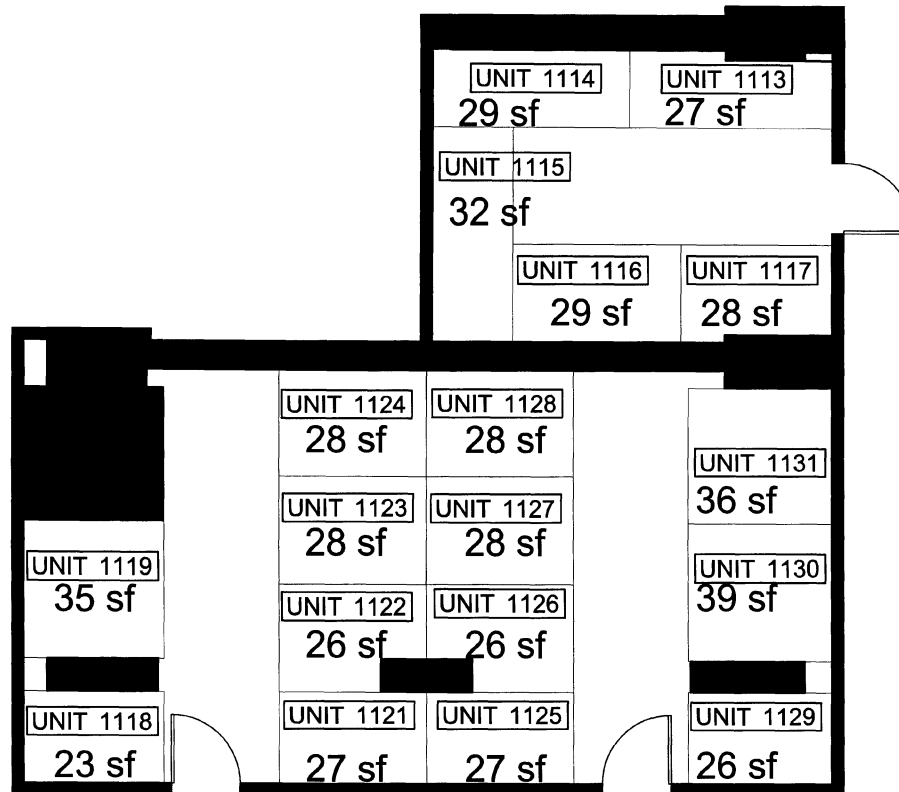


11th Floor Plan

360 Furman Street

Brooklyn, NY

11th Fl. Storage

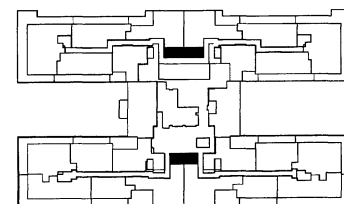
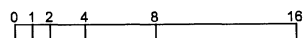
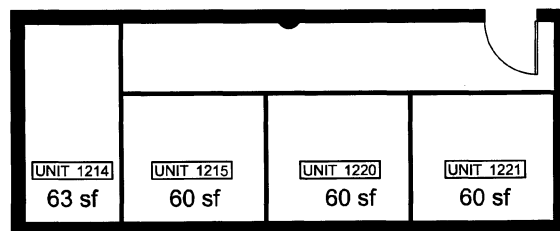
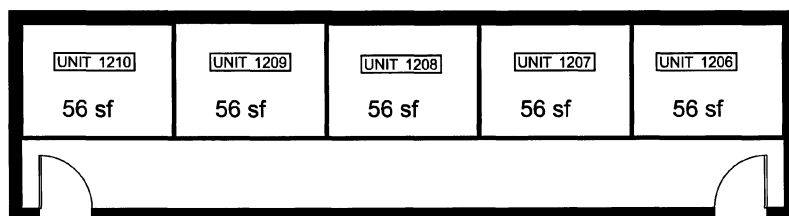


11th Floor Plan

360 Furman Street

Brooklyn, NY

12th Fl. Storage



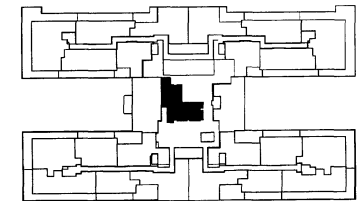
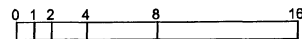
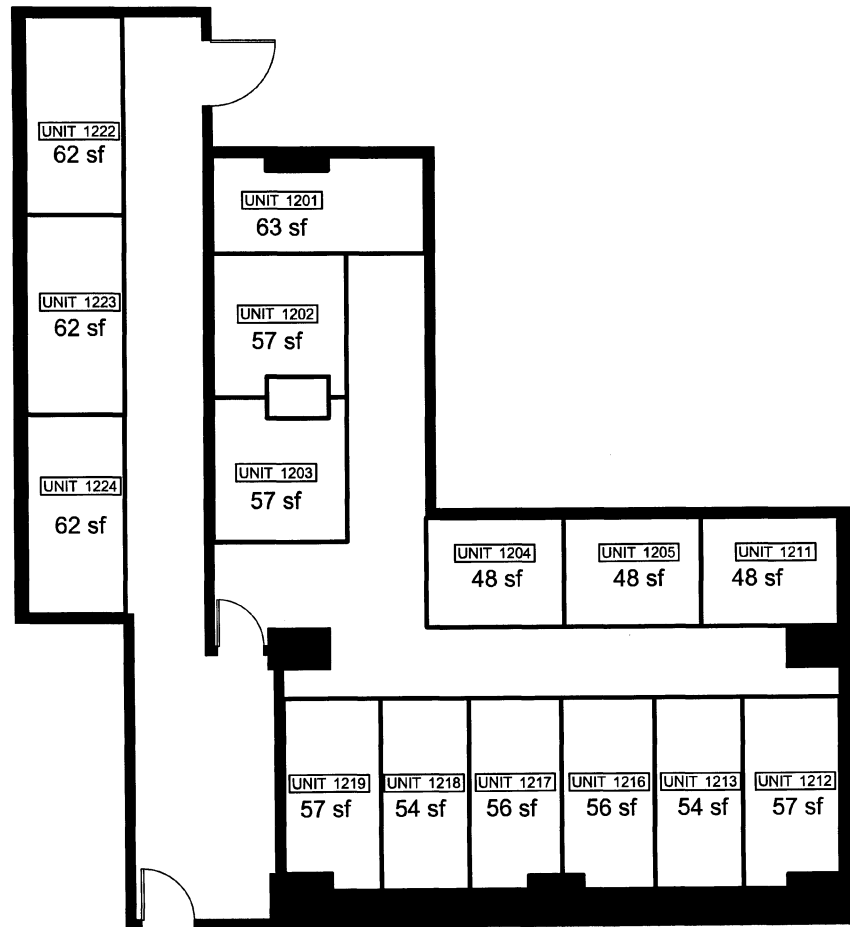
12th Floor Plan

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360 Furman Street

Brooklyn, NY

12th Fl. Storage

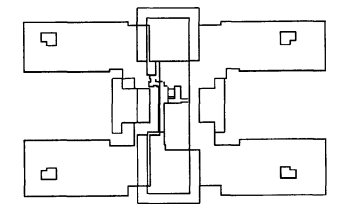
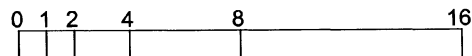
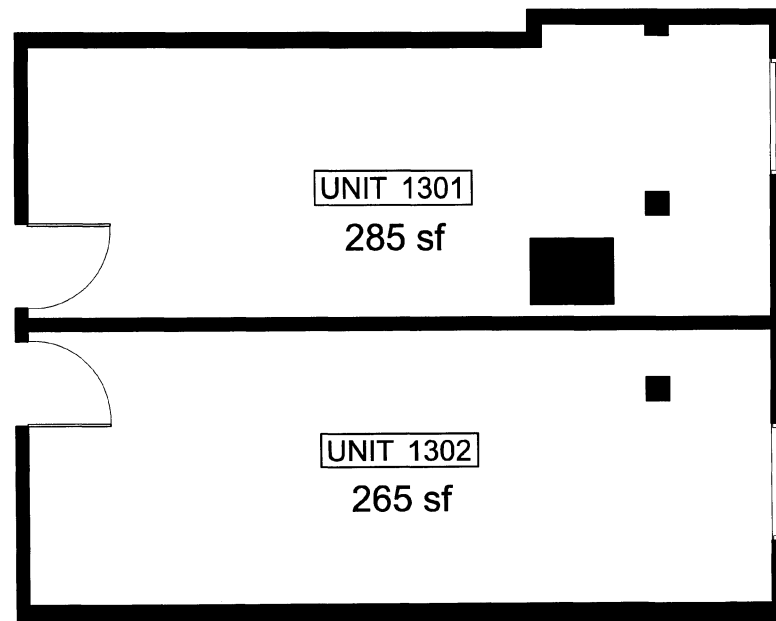


12th Floor Plan

360 Furman Street

Brooklyn, NY

13th Fl. Storage

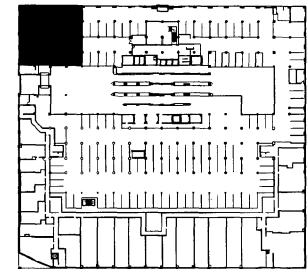


13th Floor Plan

360 Furman Street

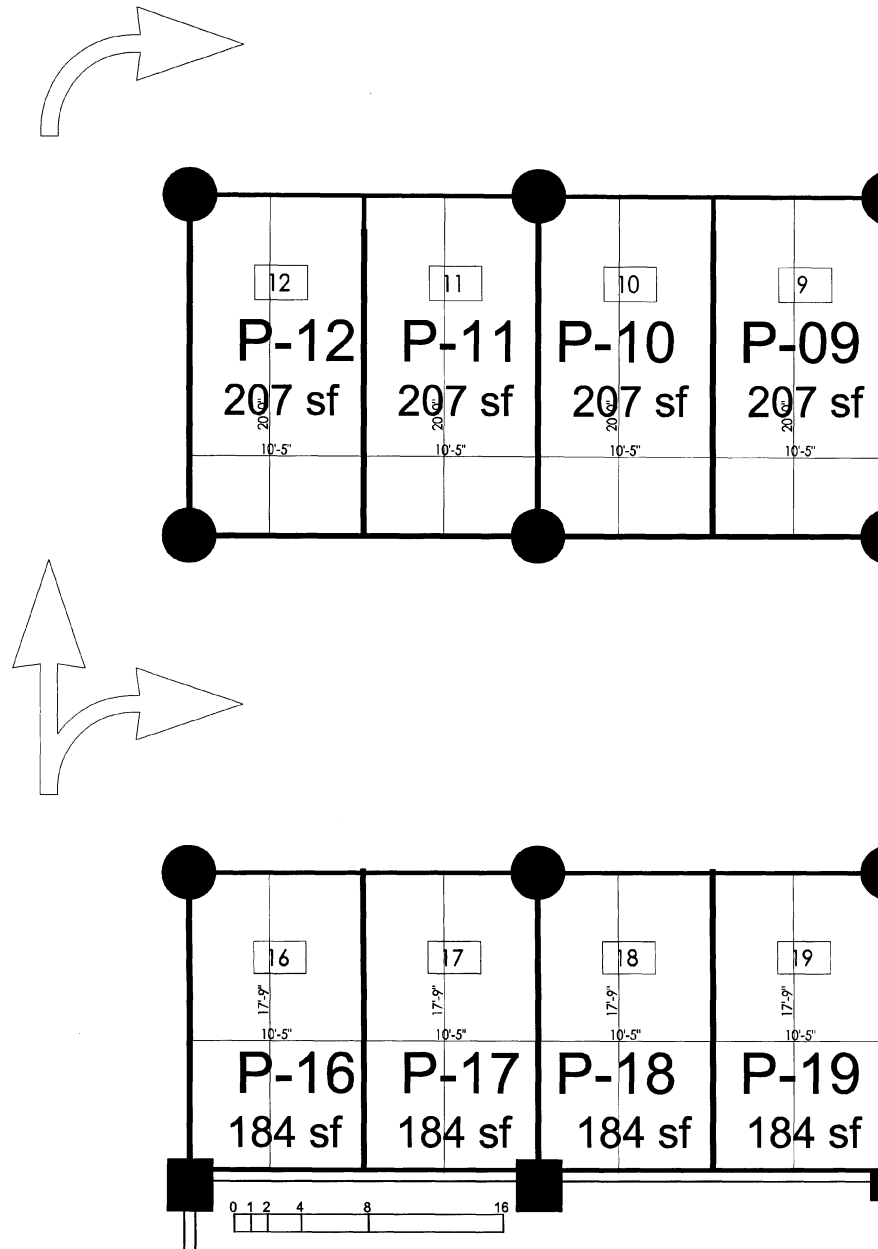
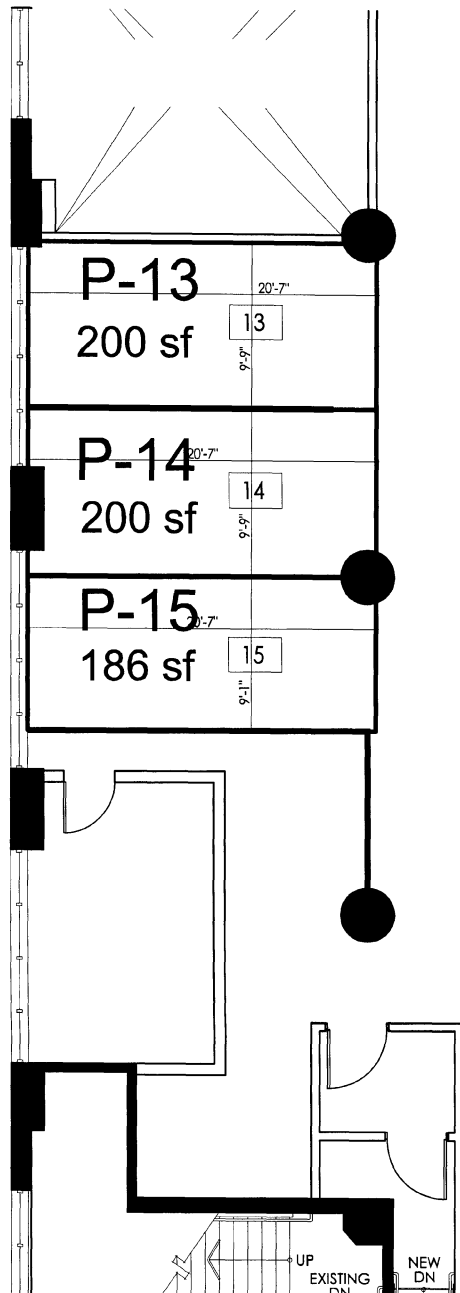
Brooklyn, NY

Parking



Mezz Floor Plan

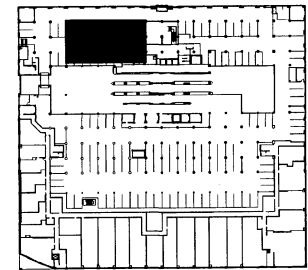
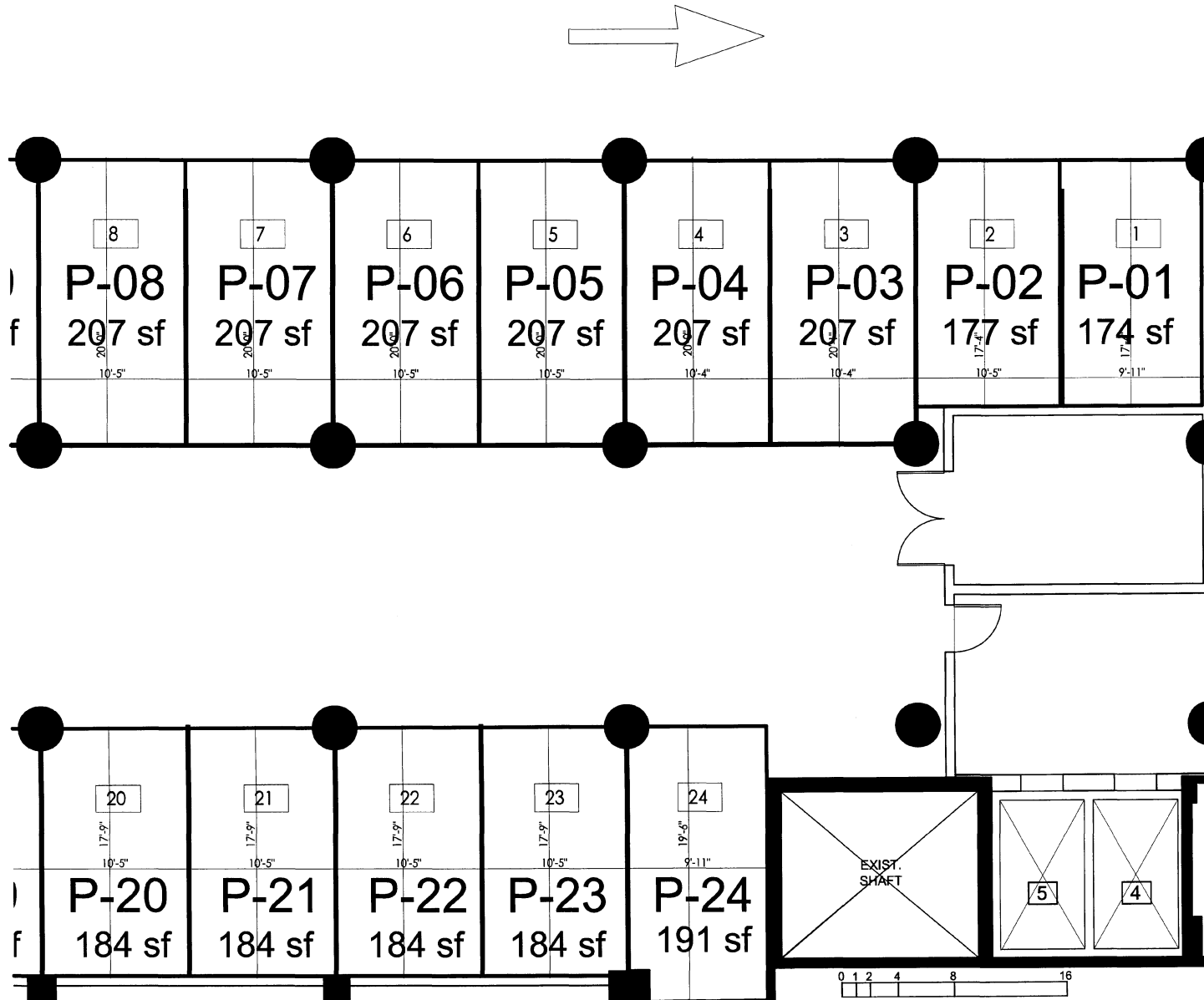
283



360 Furman Street

Brooklyn, NY

Parking

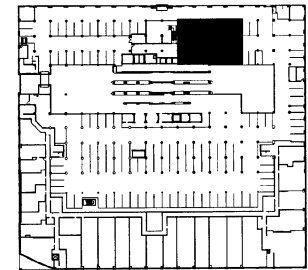


Mezz Floor Plan

360 Furman Street

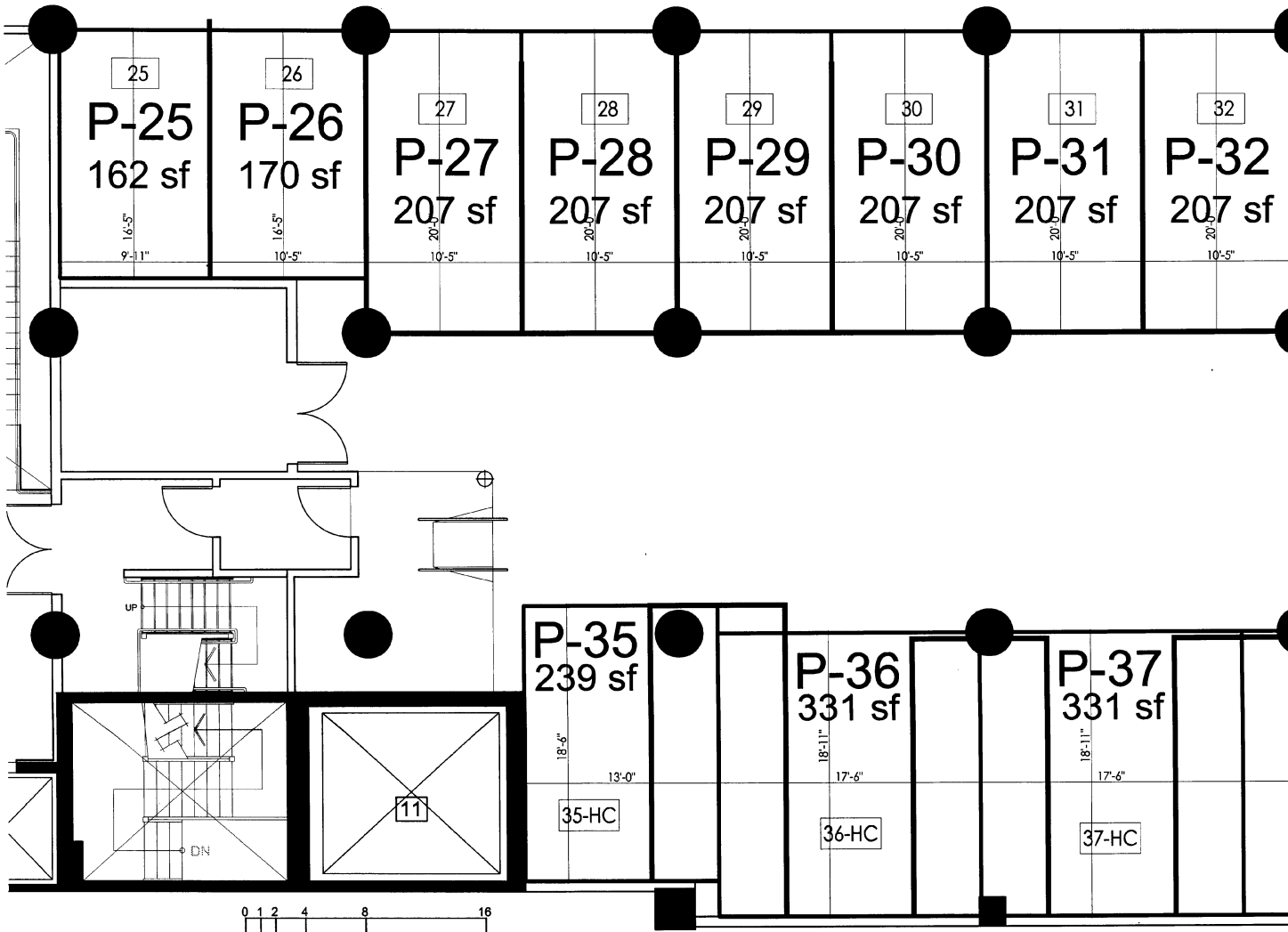
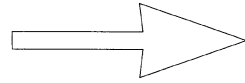
Brooklyn, NY

Parking



Mezz Floor Plan

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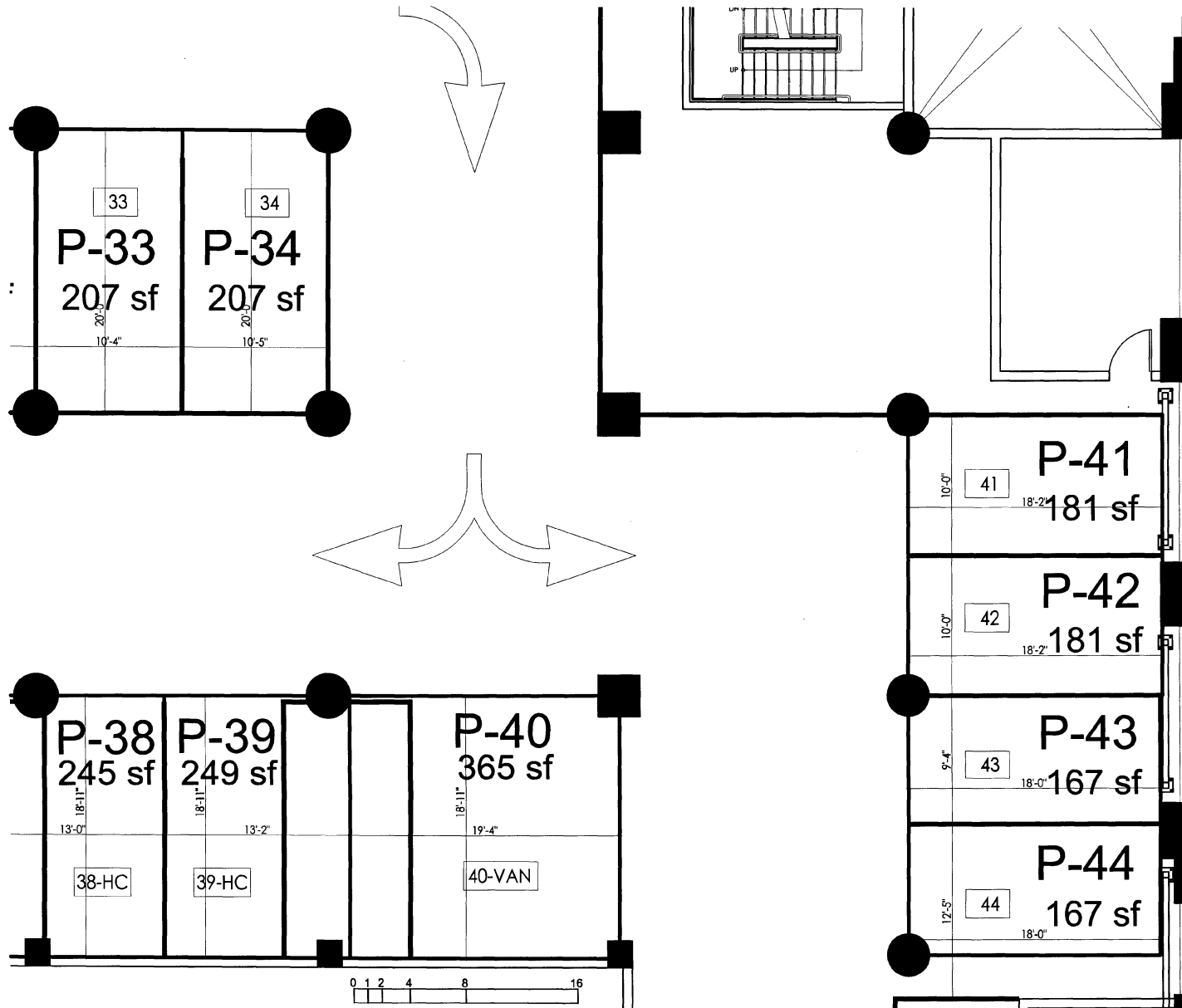
360 Furman Street

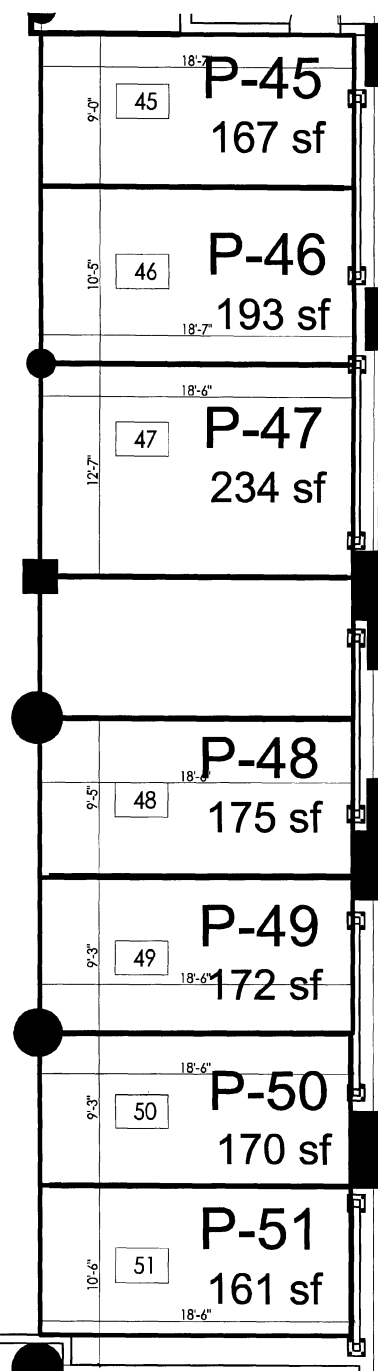
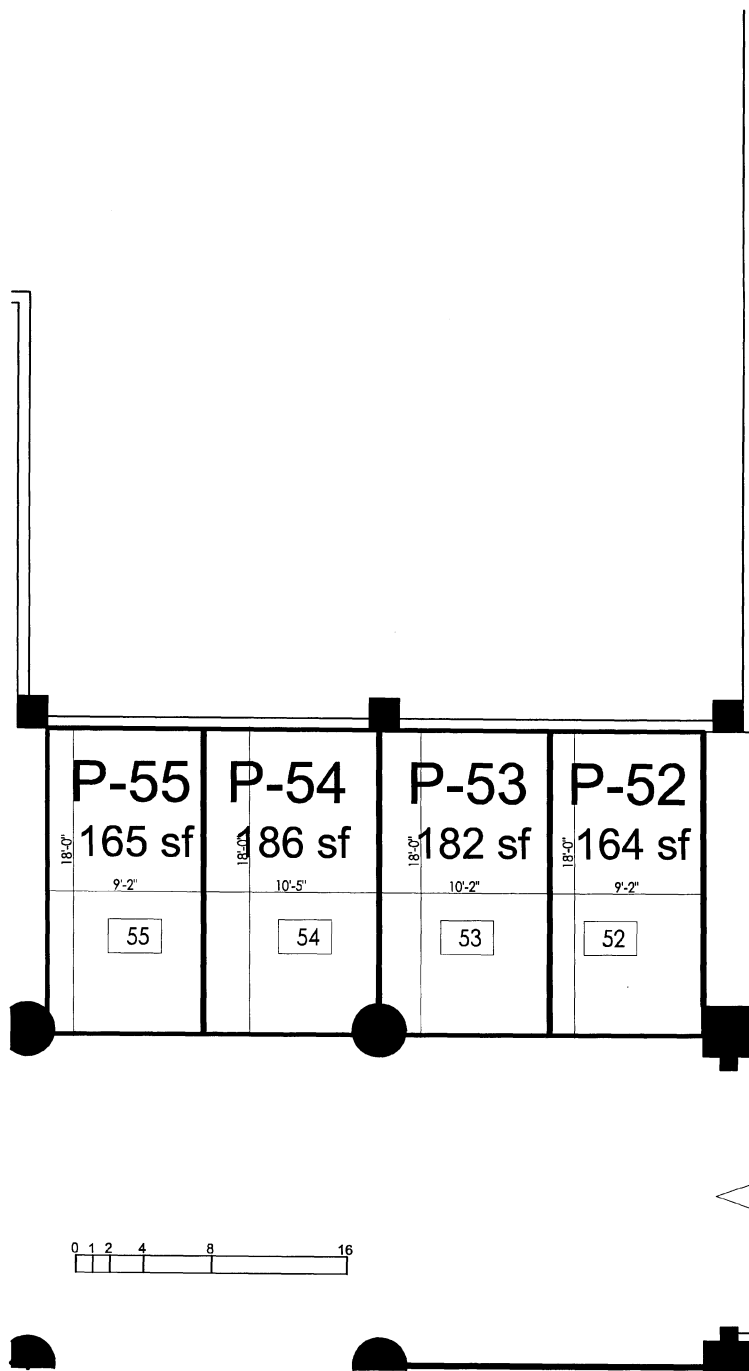
Brooklyn, NY

Parking



Mezz Floor Plan

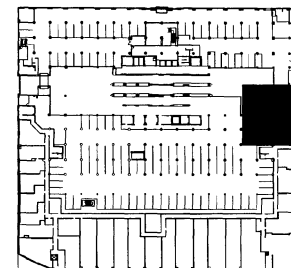




360 Furman Street

Brooklyn, NY

Parking

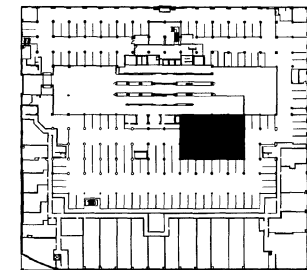


Mezz Floor Plan

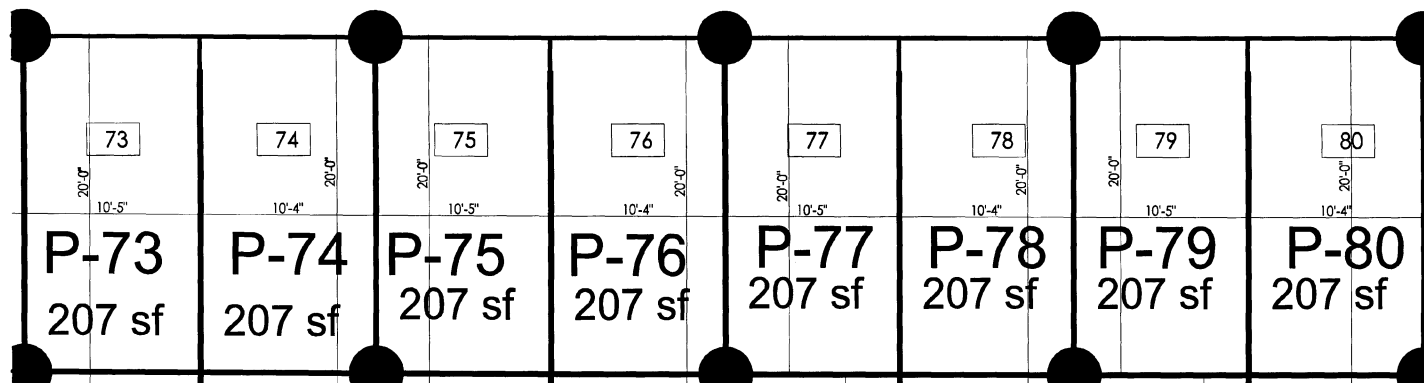
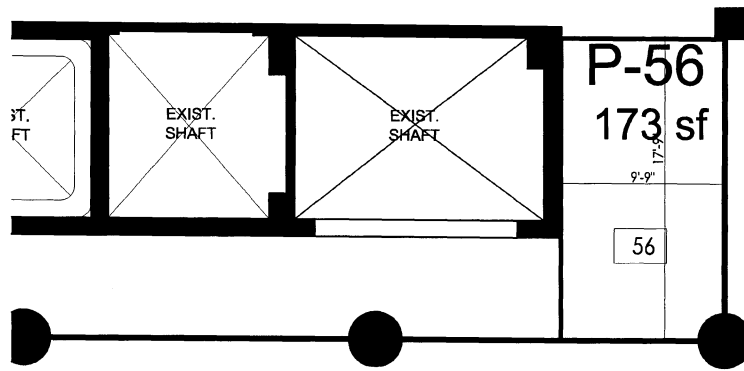
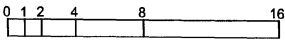
360 Furman Street

Brooklyn, NY

Parking



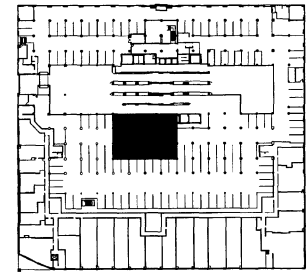
Mezz Floor Plan



360 Furman Street

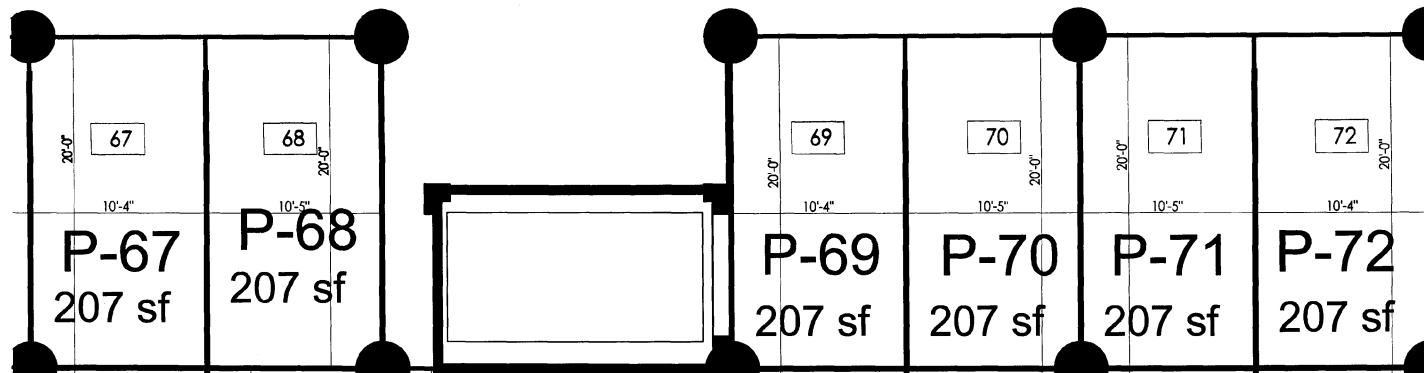
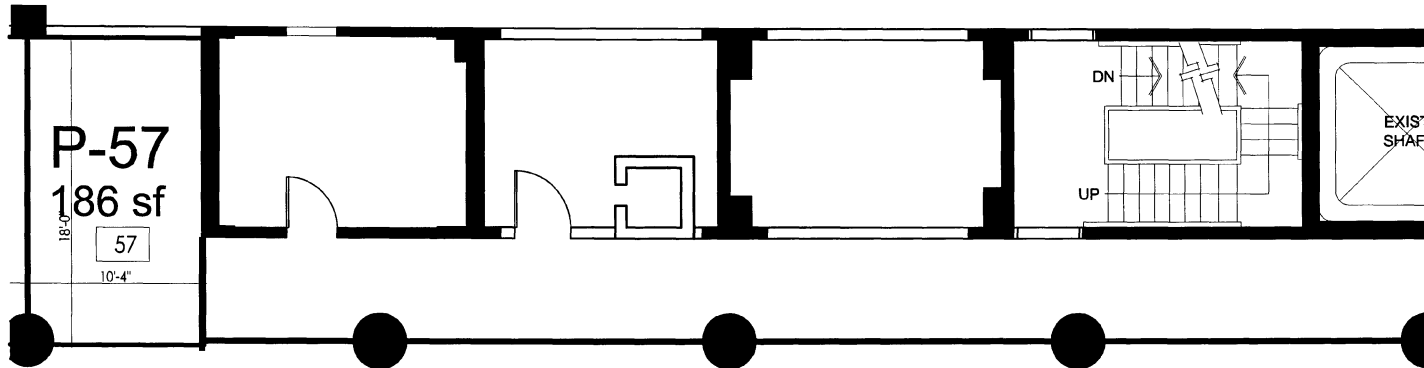
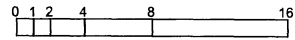
Brooklyn, NY

Parking



Mezz Floor Plan

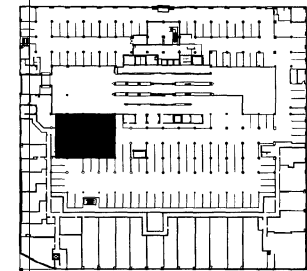
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360 Furman Street

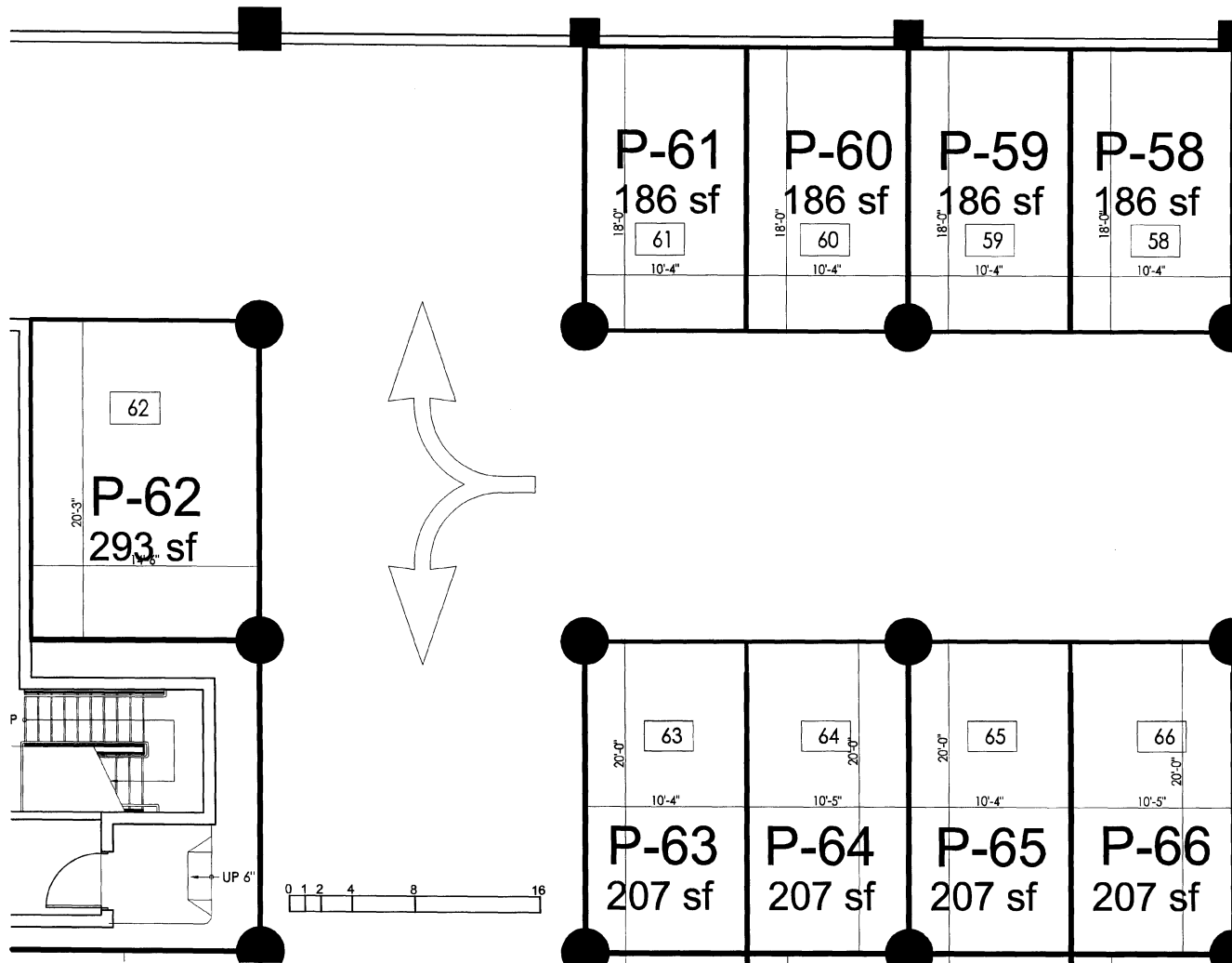
Brooklyn, NY

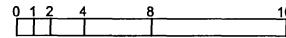
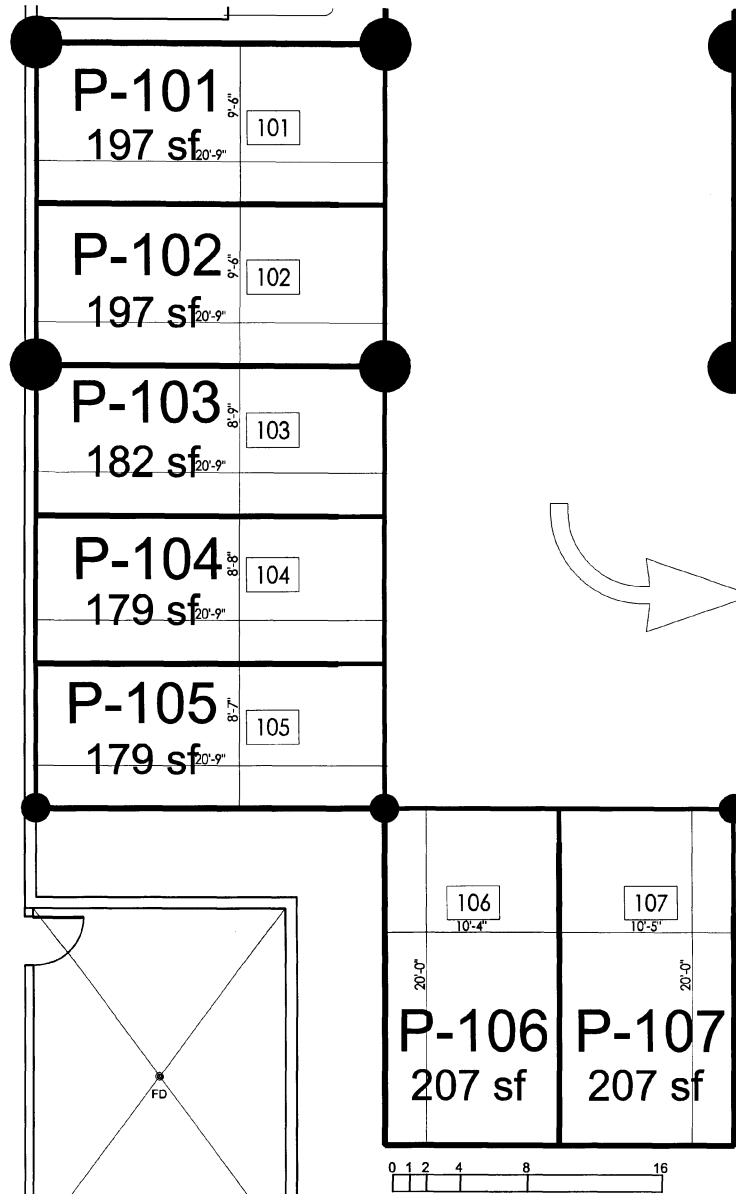
Parking



Mezz Floor Plan

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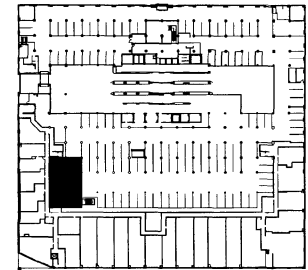




360 Furman Street

Brooklyn, NY

Parking

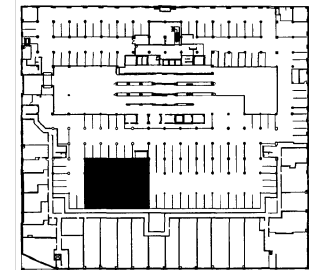


Mezz Floor Plan

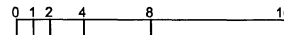
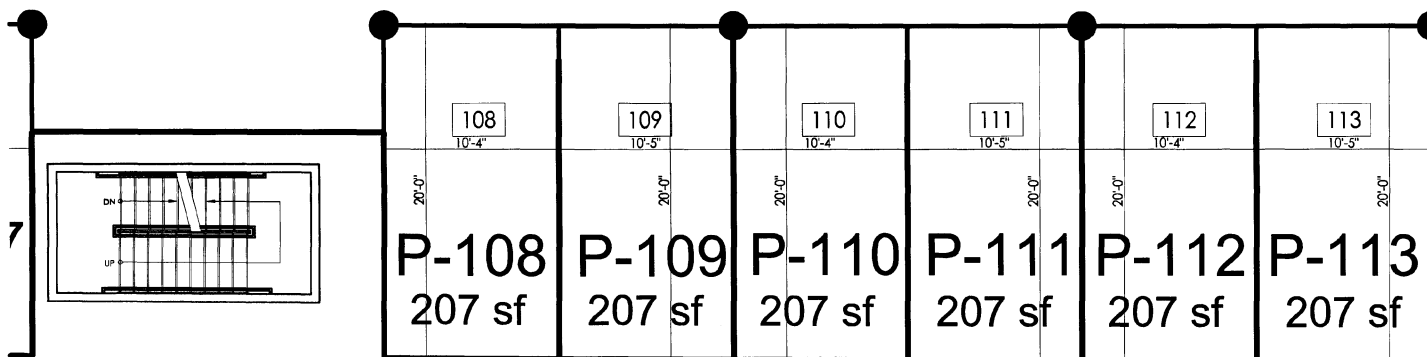
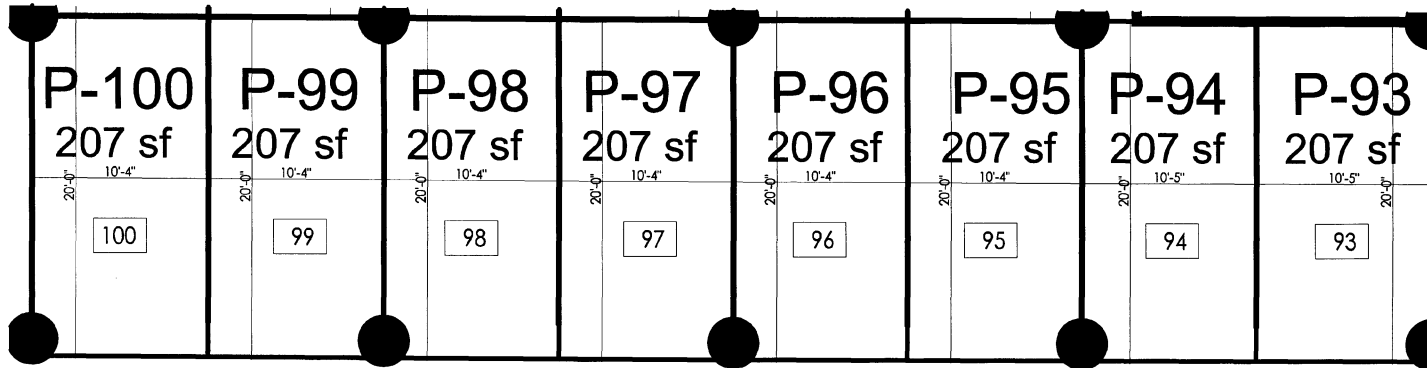
360 Furman Street

Brooklyn, NY

Parking



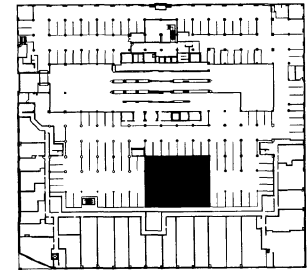
Mezz Floor Plan



360 Furman Street

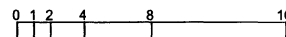
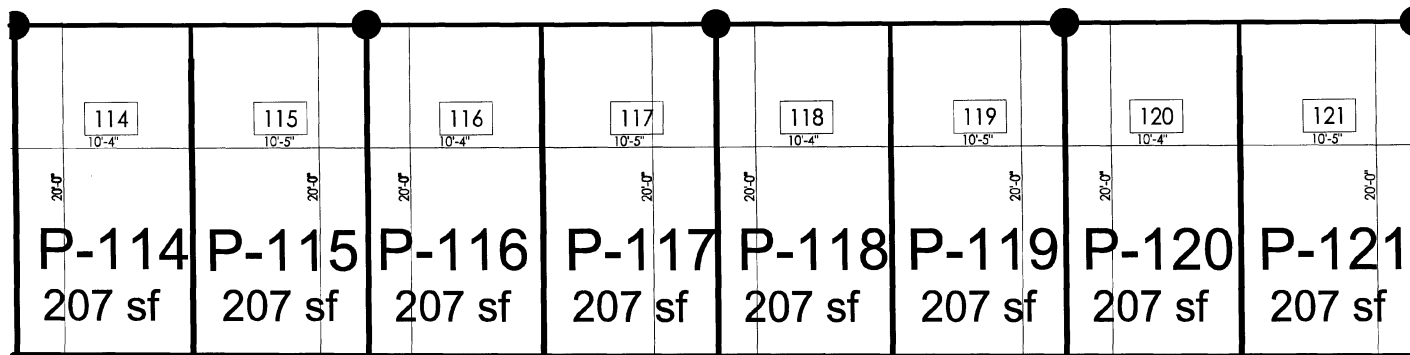
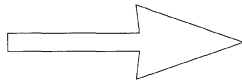
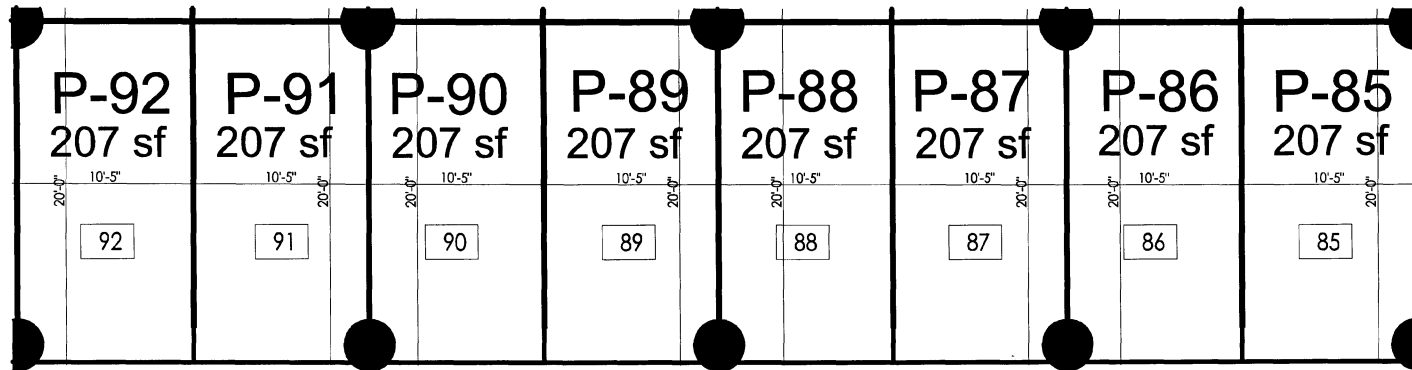
Brooklyn, NY

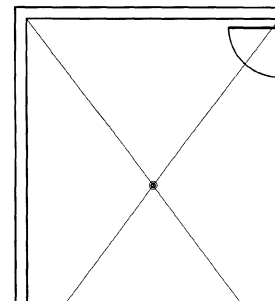
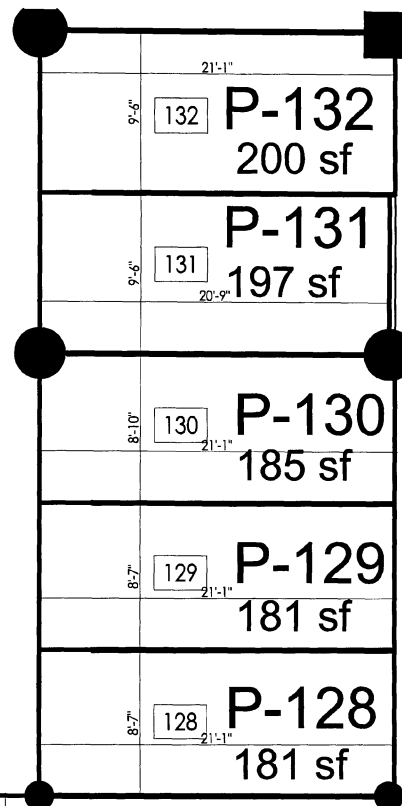
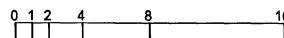
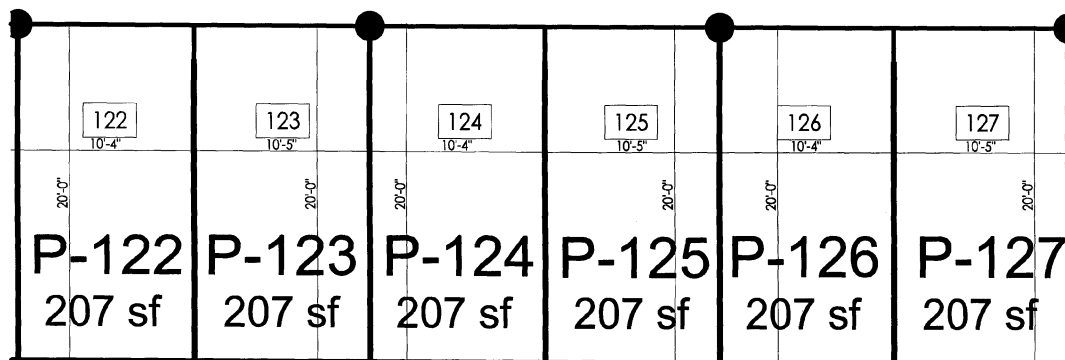
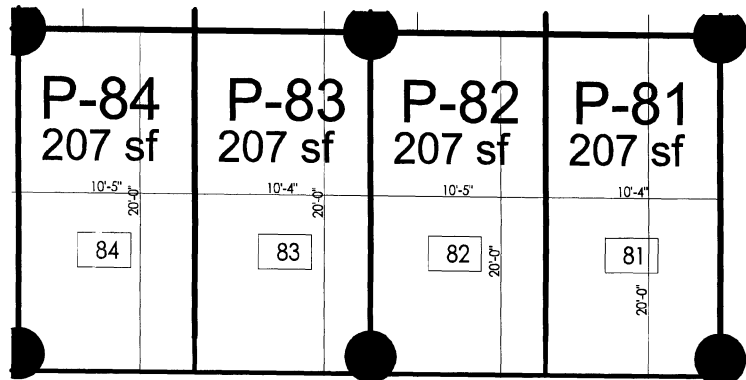
Parking



Mezz Floor Plan

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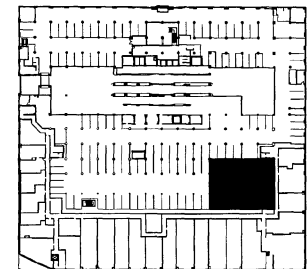




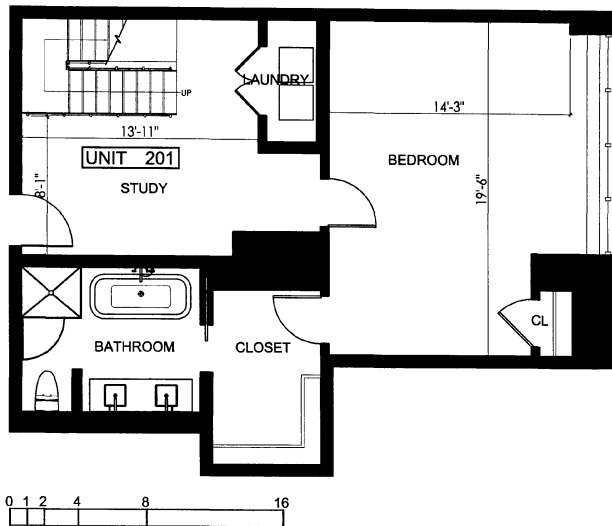
360 Furman Street

Brooklyn, NY

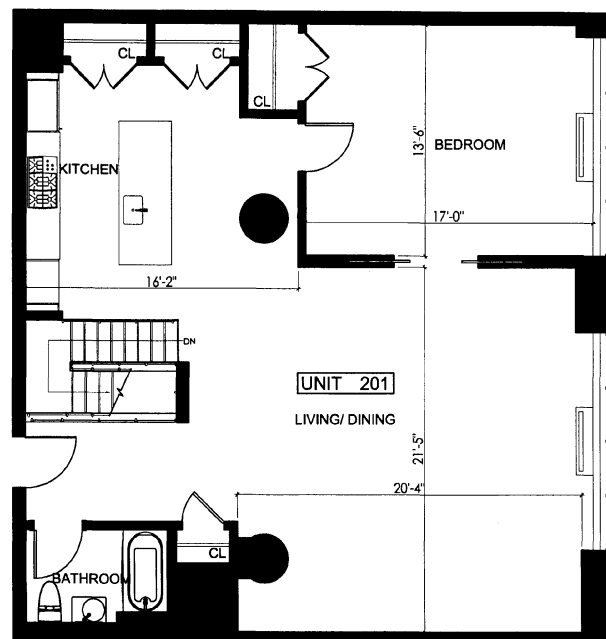
Parking



Mezz Floor Plan



Mezzanine Level



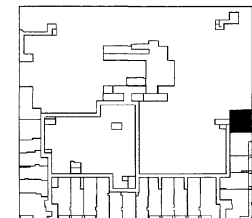
2nd Floor

360 Furman Street

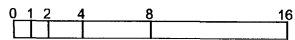
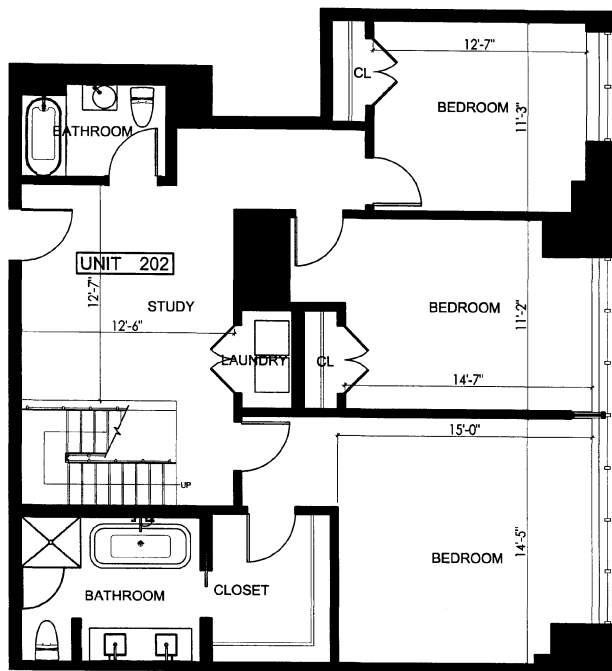
Brooklyn, NY

Unit 201

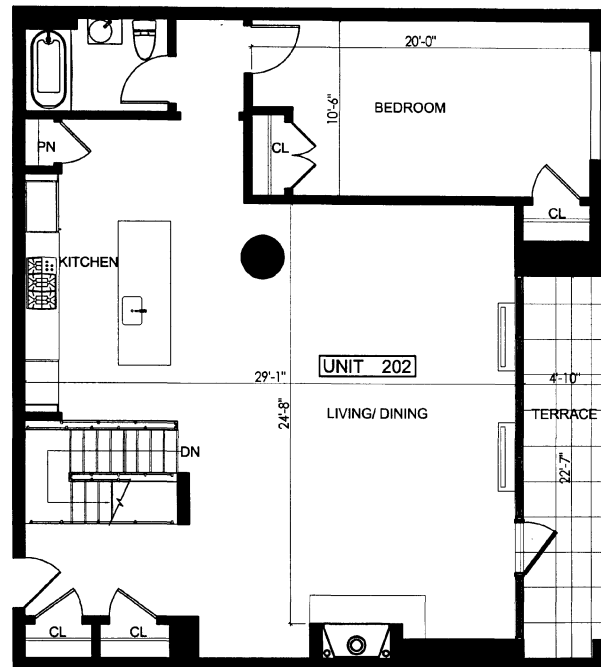
Mezz Area: 752 sf
2nd Floor: 1287 sf
Total Unit Area: 2039 sf



2nd & Mezz Floor Plan



Mezzanine Level



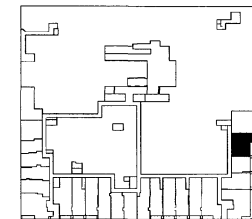
2nd Floor

360 Furman Street

Brooklyn, NY

Unit 202

Mezz Area: 1201 sf
2nd Floor Area: 1255 sf
Terrace: 118 sf
Total Unit Area: 2544 sf



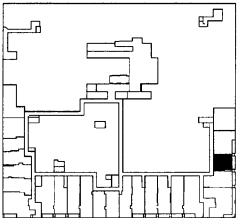
2nd & Mezz Floor Plan

**360 Furman
Street**

Brooklyn, NY

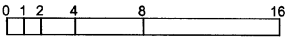
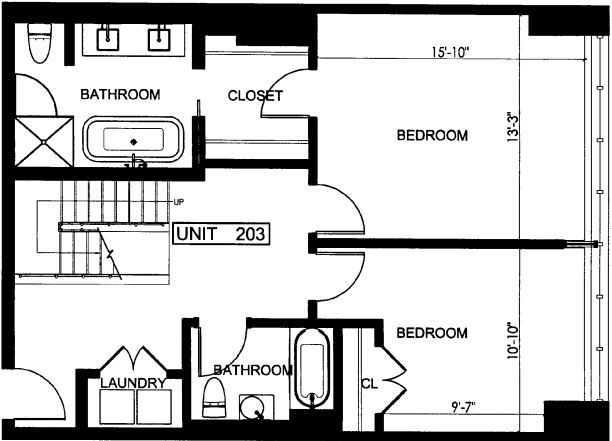
Unit 203

Mezz Area: 818 sf
2nd Floor Area: 768
Terrace: 118 sf
Total Unit Area: 1704 sf

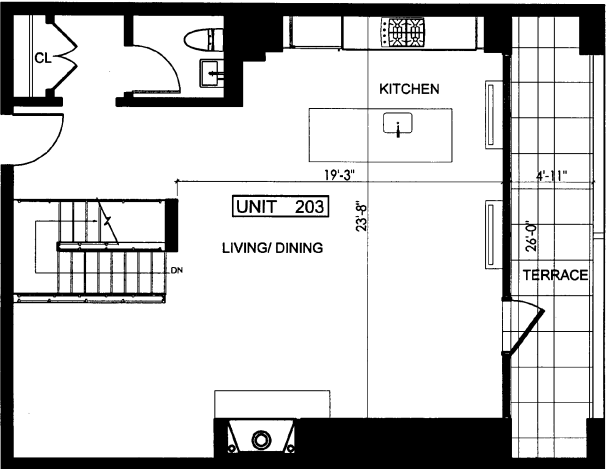


2nd & Mezz Floor Plan

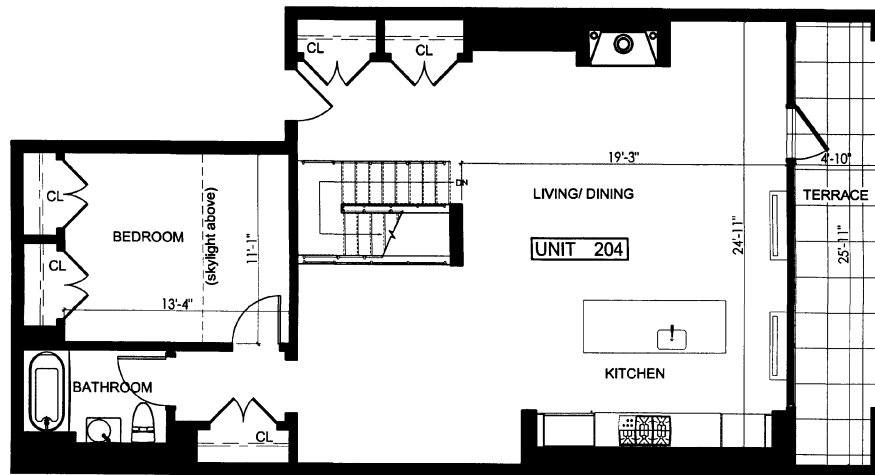
01.11.07



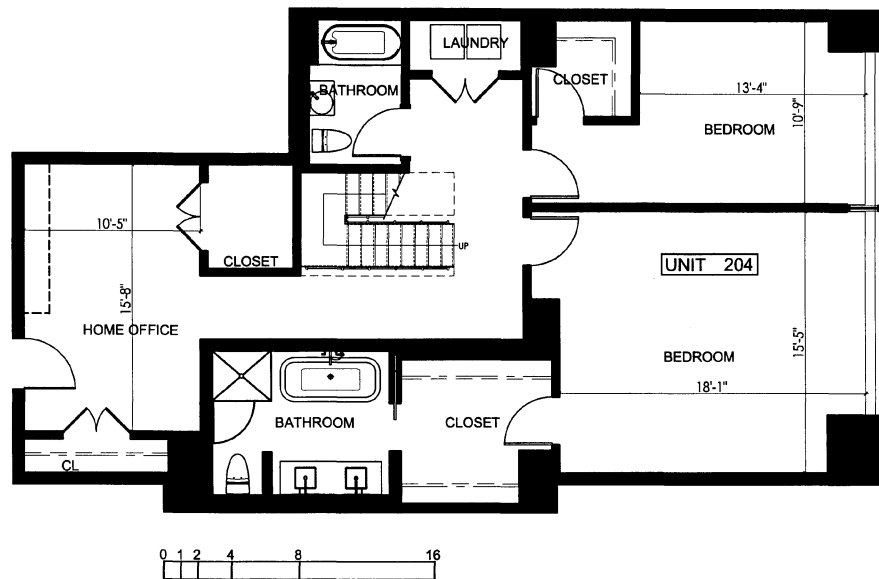
Mezzanine Level



2nd Floor



2nd Floor



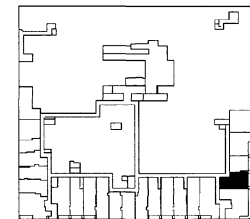
Mezzanine Level

360 Furman Street

Brooklyn, NY

Unit 204

Mezz Area: 1256 sf
 2nd Floor Area: 1092 sf
 Terrace: 118 sf
 Total Unit Area: 2466 sf



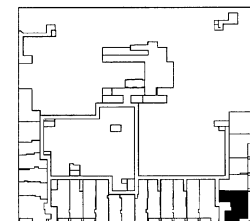
2nd & Mezz Floor Plan

360 Furman Street

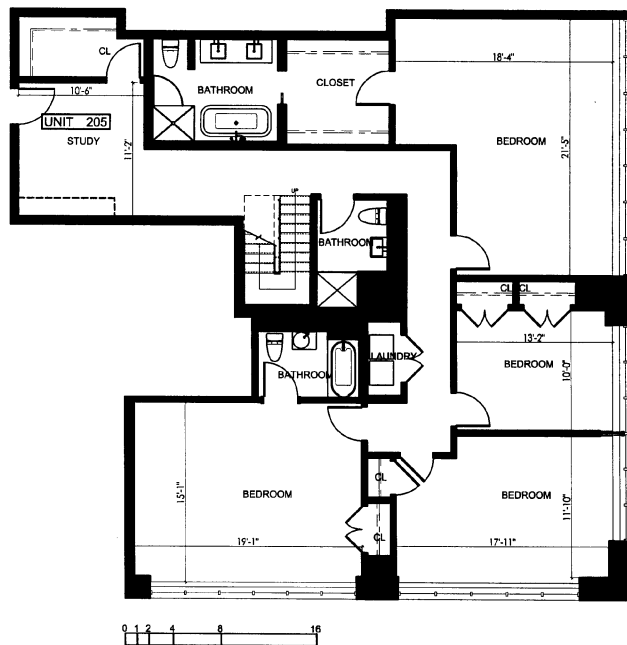
Brooklyn, NY

Unit 205

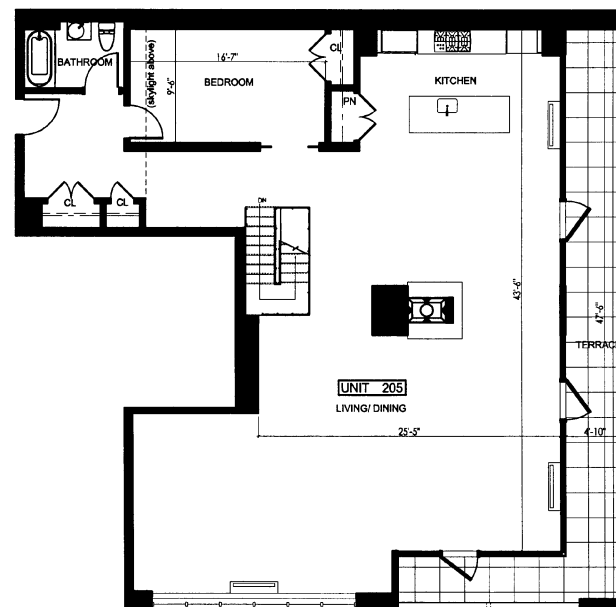
Mezz Area: 1984 sf
2nd Floor Area: 1755 sf
Terrace Area: 330 sf
Total Unit Area: 4069 sf



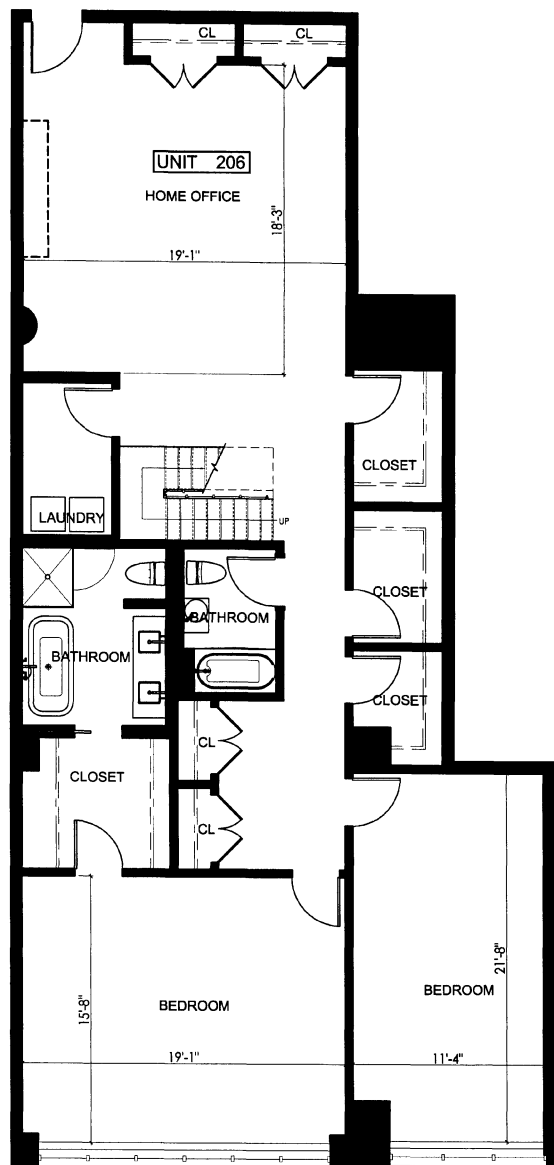
2nd & Mezz Floor Plan



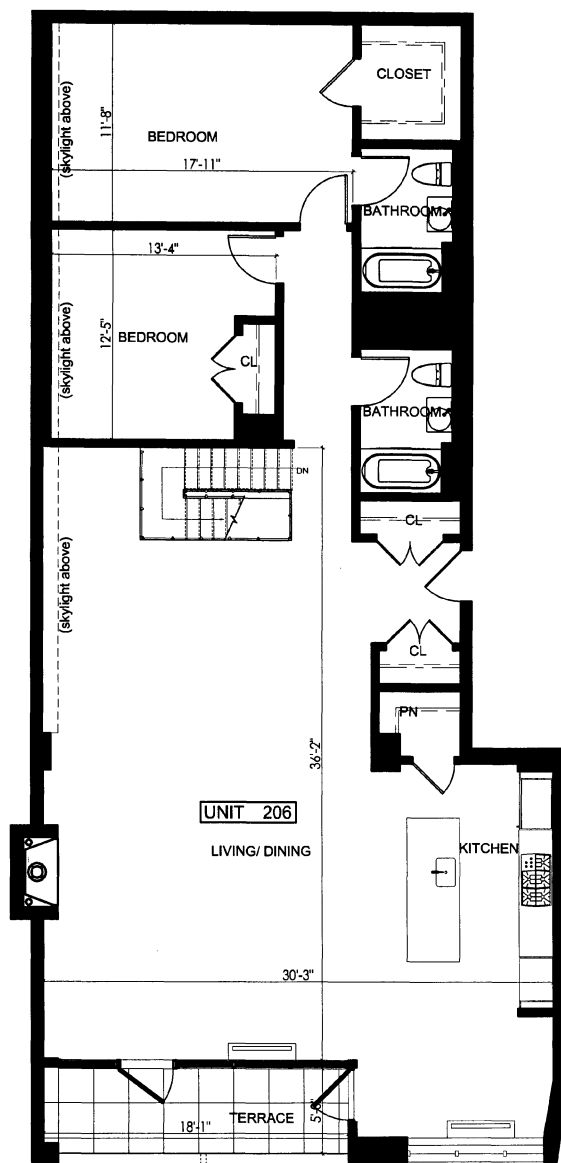
Mezzanine Level



2nd Floor



Mezzanine Level



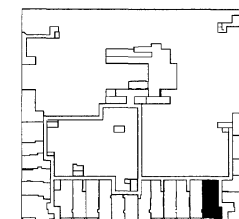
2nd Floor

360 Furman Street

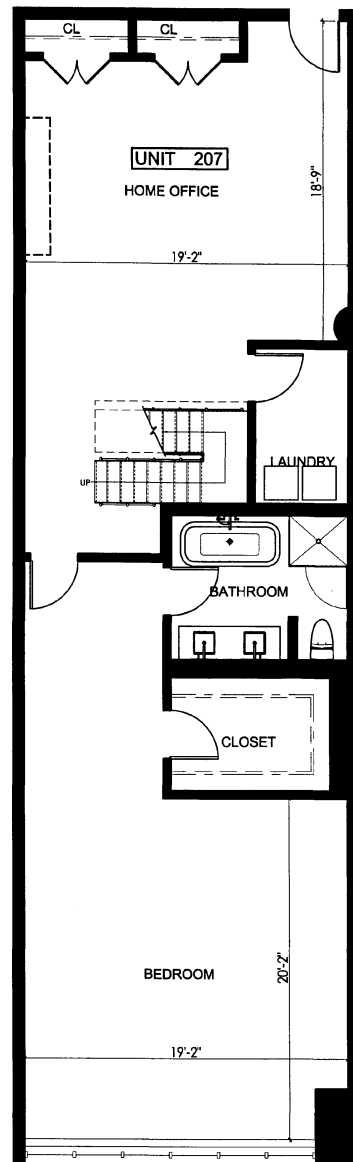
Brooklyn, NY

Unit 206

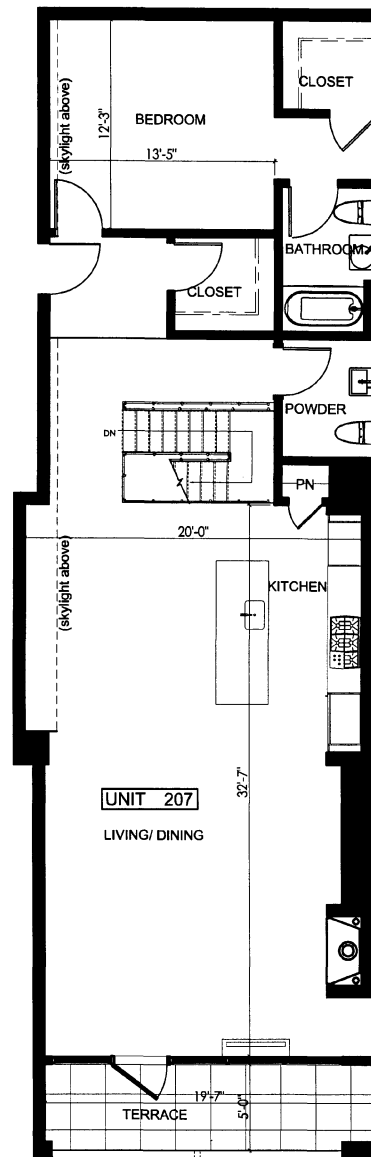
Mezz Area: 1725 sf
2nd Floor Area: 1757 sf
Terrace: 98 sf
Total Unit Area: 3580 sf



2nd & Mezz Floor Plan



Mezzanine Level



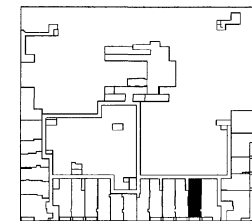
2nd Floor

360 Furman Street

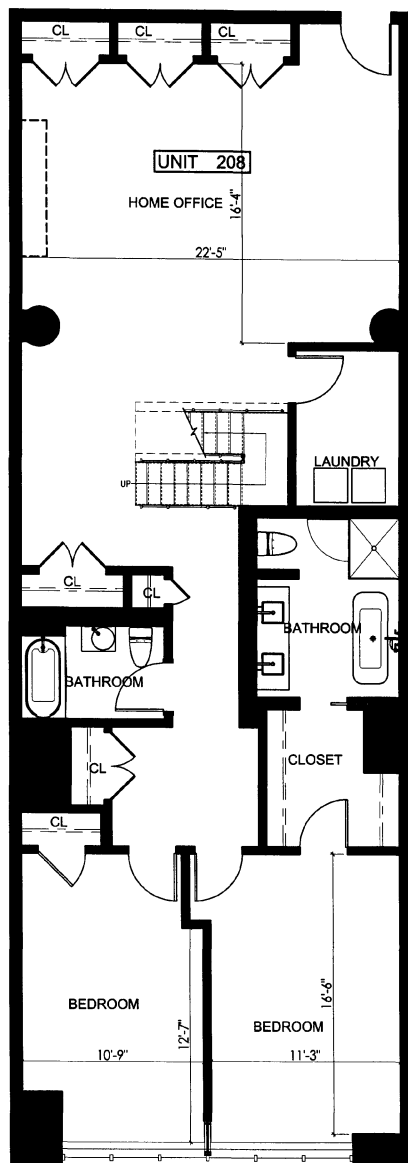
Brooklyn, NY

Unit 207

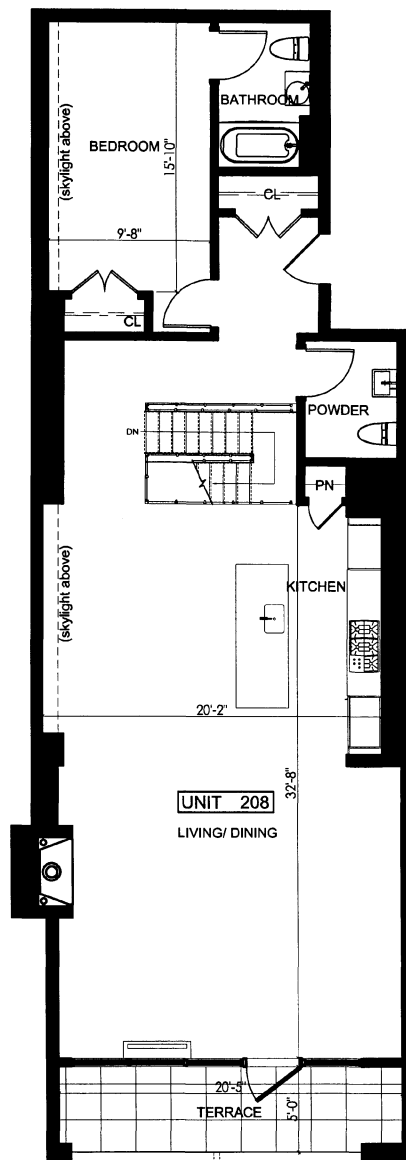
Mezz Area: 1286 sf
2nd Floor Area: 1264 sf
Terrace: 98 sf
Total Unit Area: 2648 sf



2nd & Mezz Floor Plan



Mezzanine Level



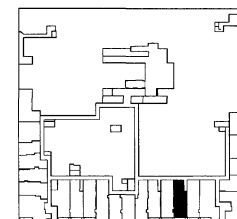
2nd Floor

360 Furman Street

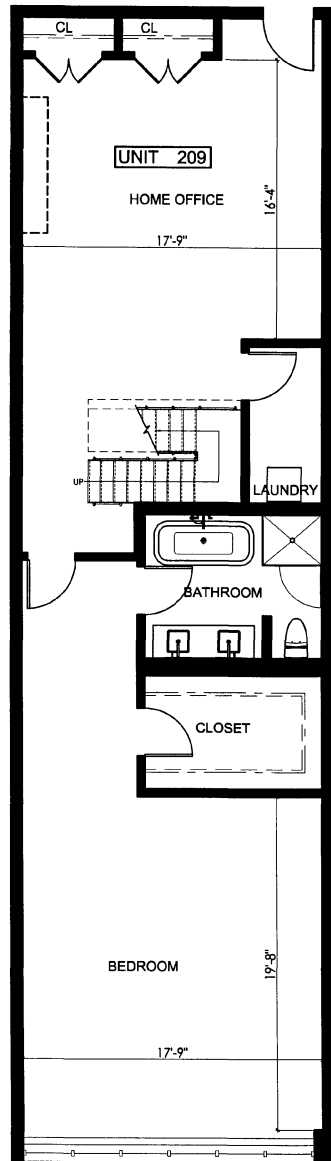
Brooklyn, NY

Unit 208

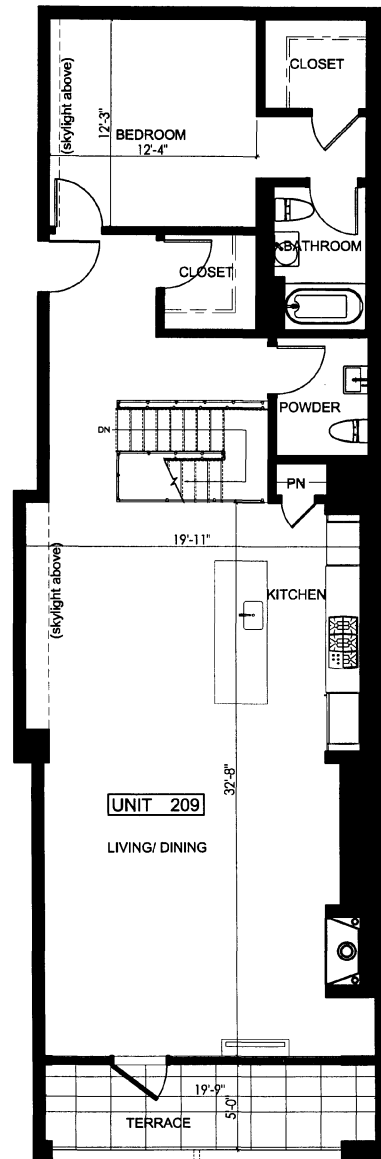
Mezz Area: 1505 sf
2nd Floor Area: 1229 sf
Terrace: 98 sf
Total Unit Area: 2832 sf



2nd & Mezz Floor Plan



Mezzanine Level



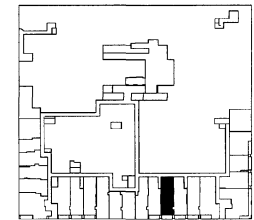
2nd Floor

360 Furman Street

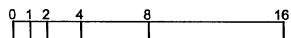
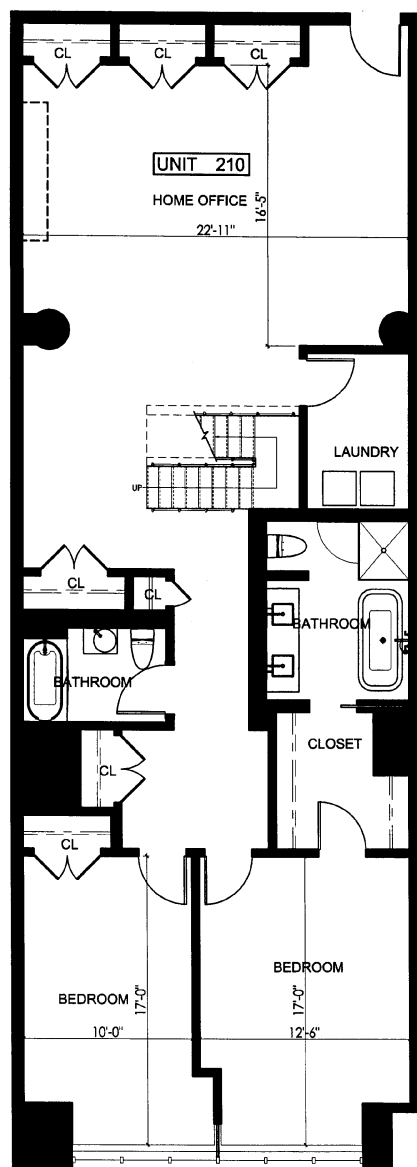
Brooklyn, NY

Unit 209

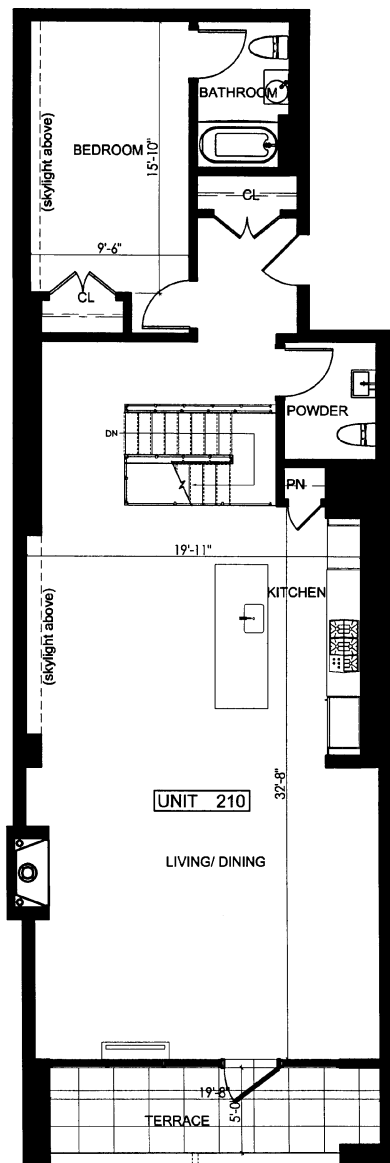
Mezz Area: 1190 sf
2nd Floor Area: 1240 sf
Terrace: 98 sf
Total Unit Area: 2528 sf



2nd & Mezz Floor Plan



Mezzanine Level



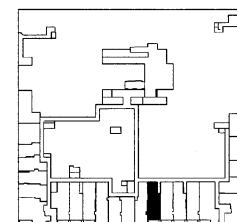
2nd Floor

360 Furman Street

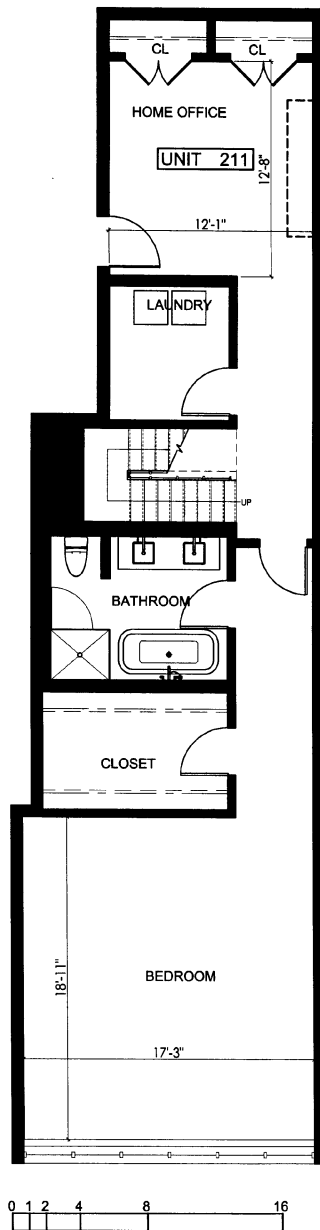
Brooklyn, NY

Unit 210

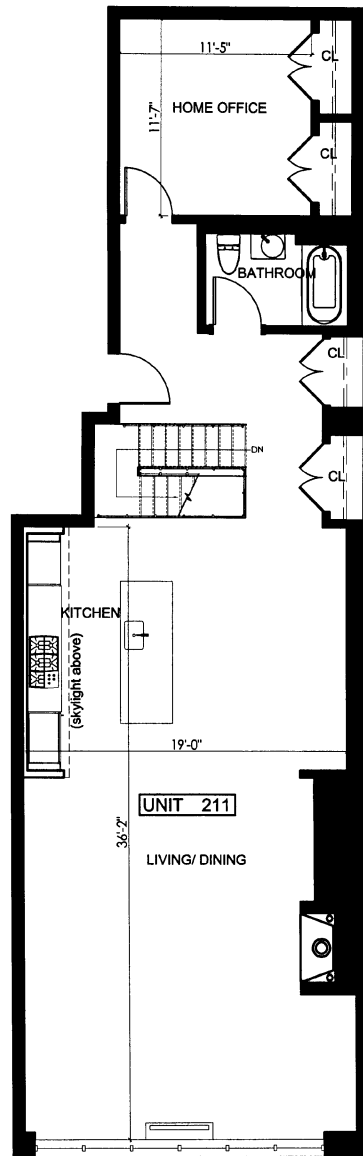
Mezz Area: 1539 sf
2nd Floor Area: 1225 sf
Terrace: 98 sf
Total Unit Area: 2862 sf



2nd & Mezz Floor Plan



Mezzanine Level



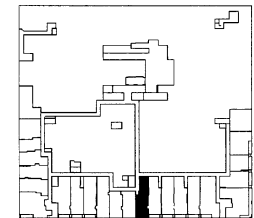
2nd Floor

360 Furman Street

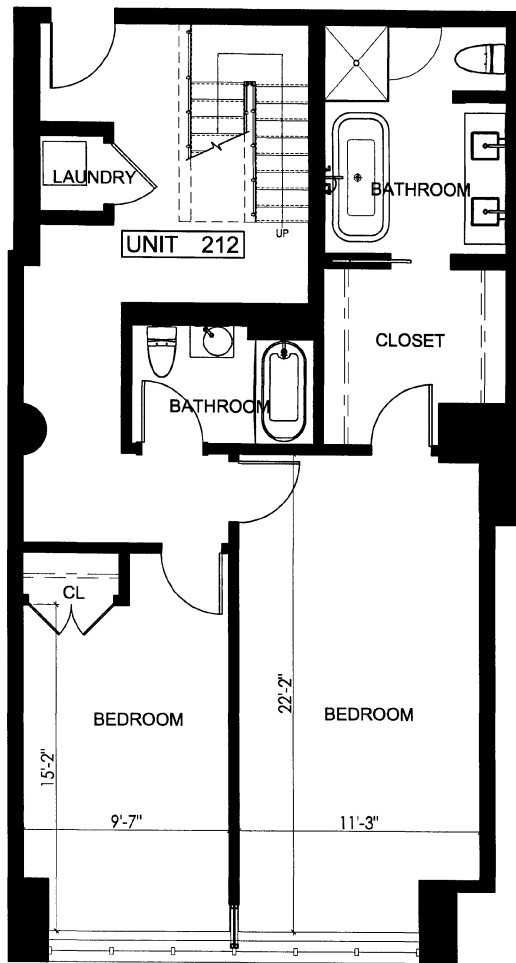
Brooklyn, NY

Unit 211

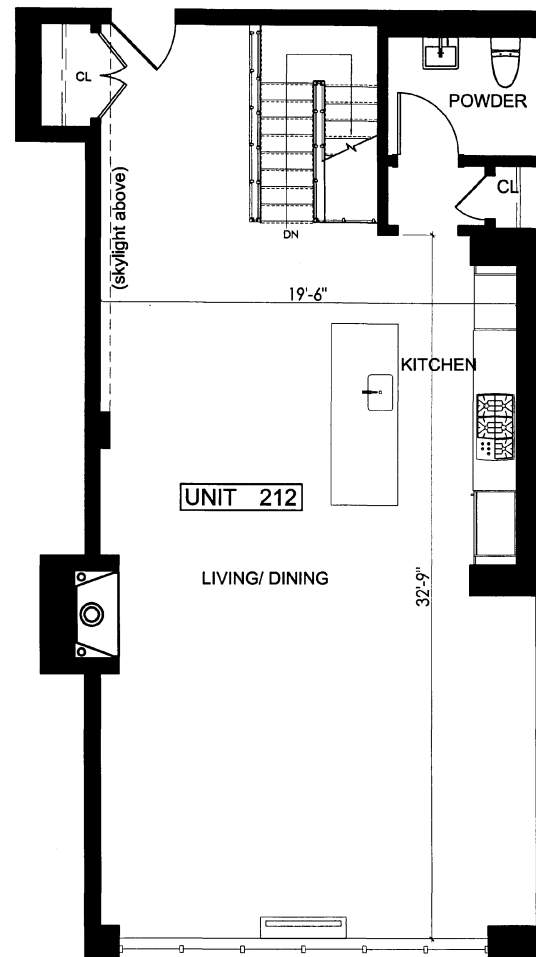
Mezz Area: 1007 sf
2nd Floor Area: 1201 sf
Total Unit Area: 2208 sf



2nd & Mezz Floor Plan



Mezzanine Level



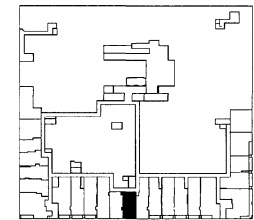
2nd Floor

360 Furman Street

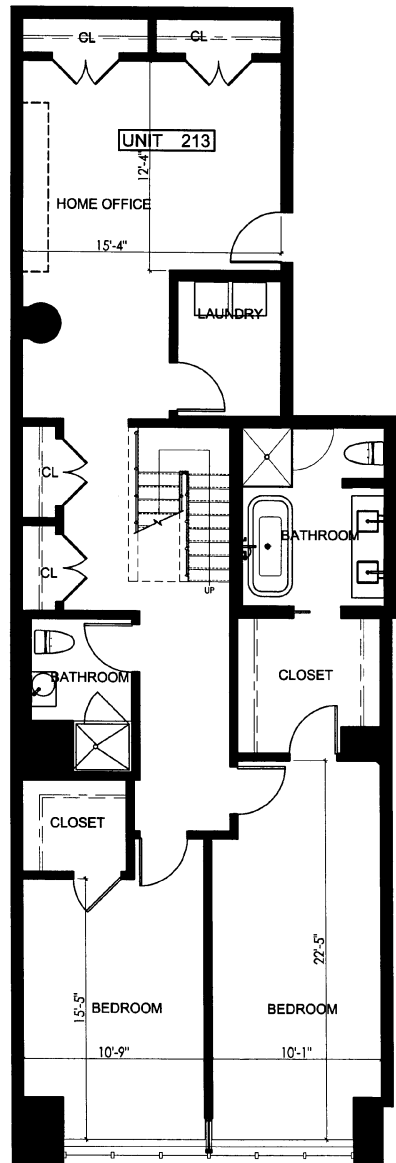
Brooklyn, NY

Unit 212

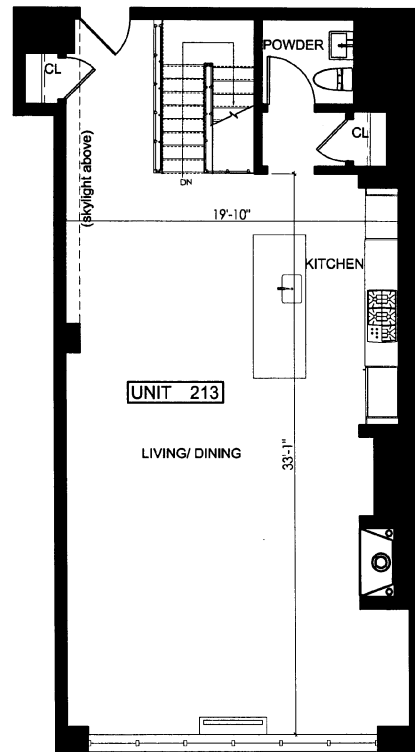
Mezz Area: 930 sf
2nd Floor Area: 945 sf
Total Unit Area: 1875 sf



2nd & Mezz Floor Plan



Mezzanine Level



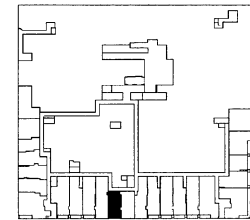
2nd Floor

360 Furman Street

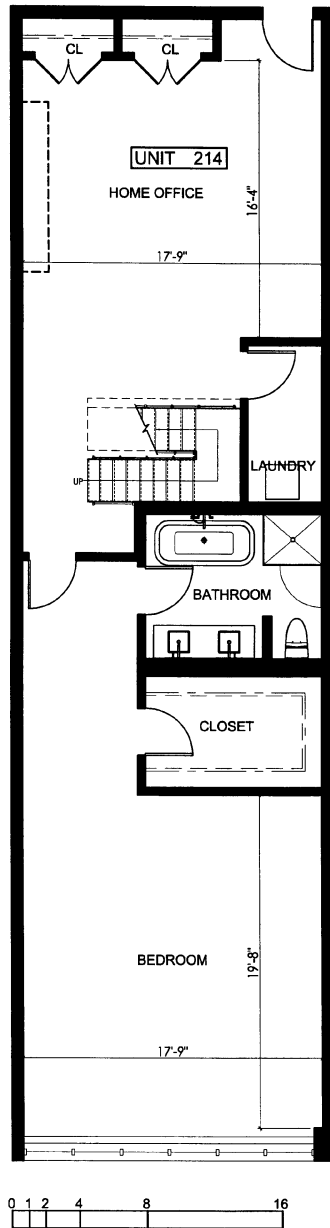
Brooklyn, NY

Unit 213

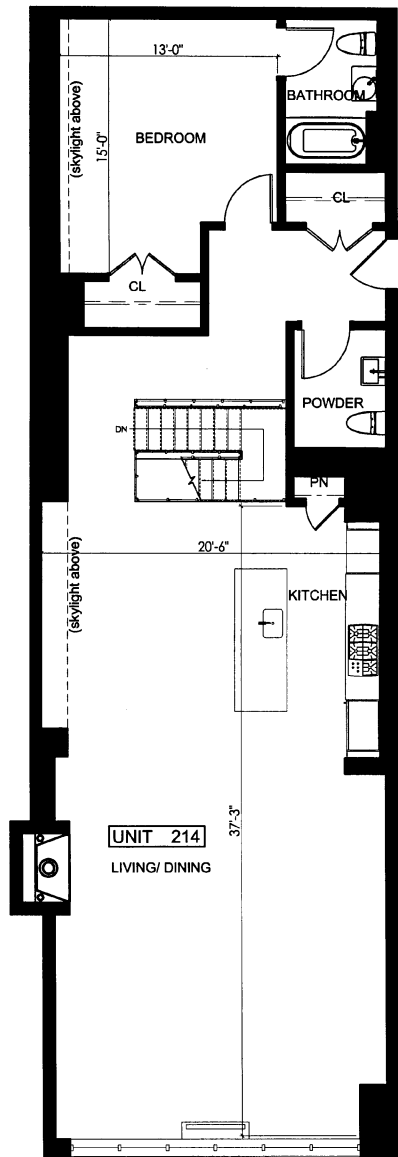
Mezz Area: 1285 sf
2nd Floor Area: 905 sf
Total Unit Area: 2190 sf



2nd & Mezz Floor Plan



Mezzanine Level



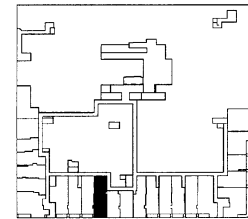
2nd Floor

360 Furman Street

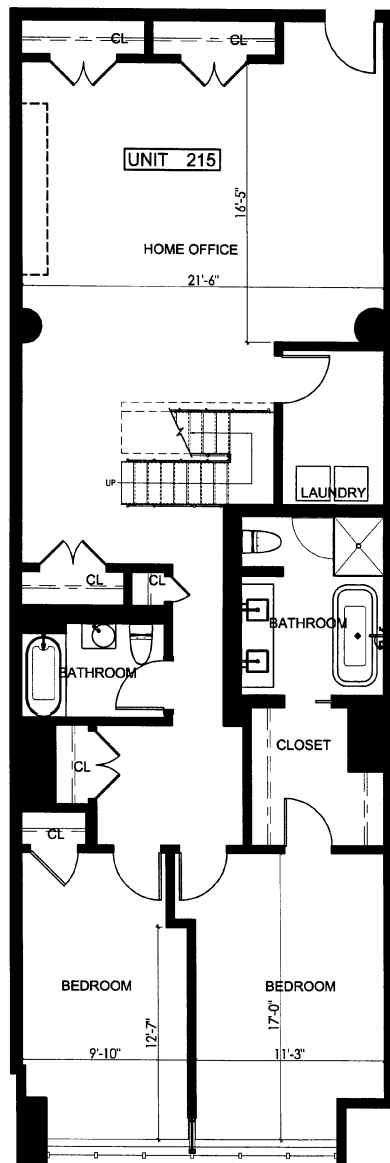
Brooklyn, NY

Unit 214

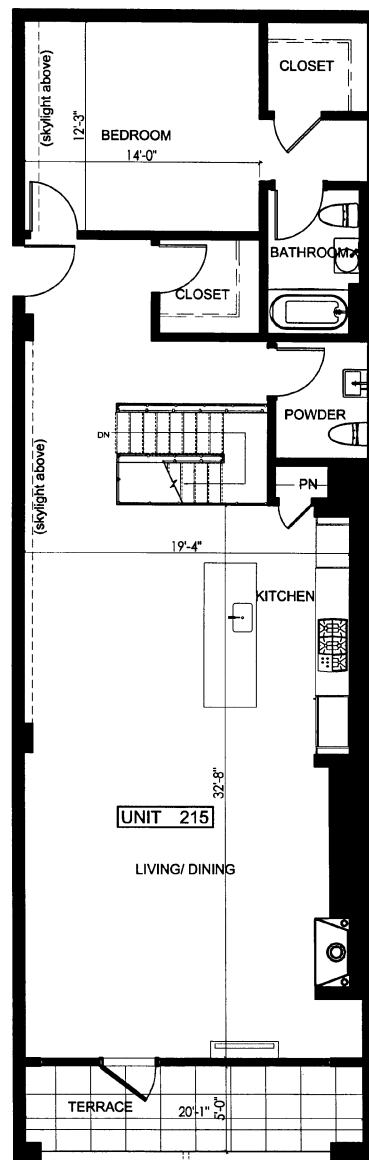
Mezz Area: 1190 sf
2nd Floor Area: 1381 sf
Total Unit Area: 2571 sf



2nd & Mezz Floor Plan



Mezzanine Level



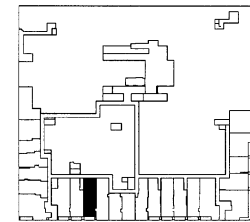
2nd Floor

360 Furman Street

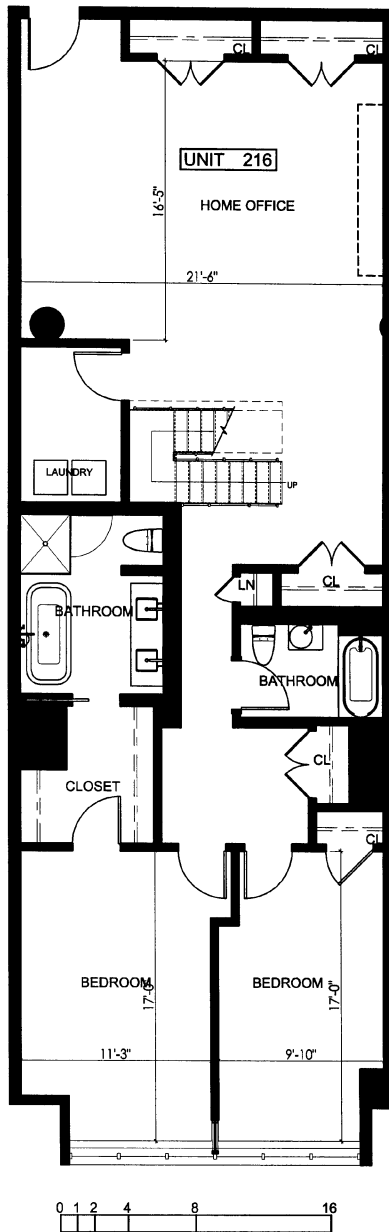
Brooklyn, NY

Unit 215

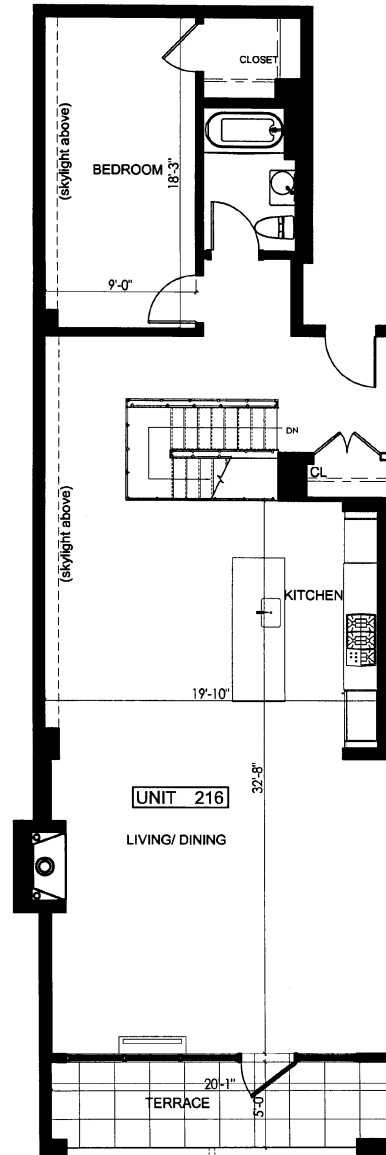
Mezz Area: 1442 sf
2nd Floor Area: 1275 sf
Terrace: 98 sf
Total Unit Area: 2815 sf



2nd & Mezz Floor Plan



Mezzanine Level



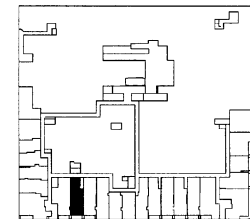
2nd Floor

360 Furman Street

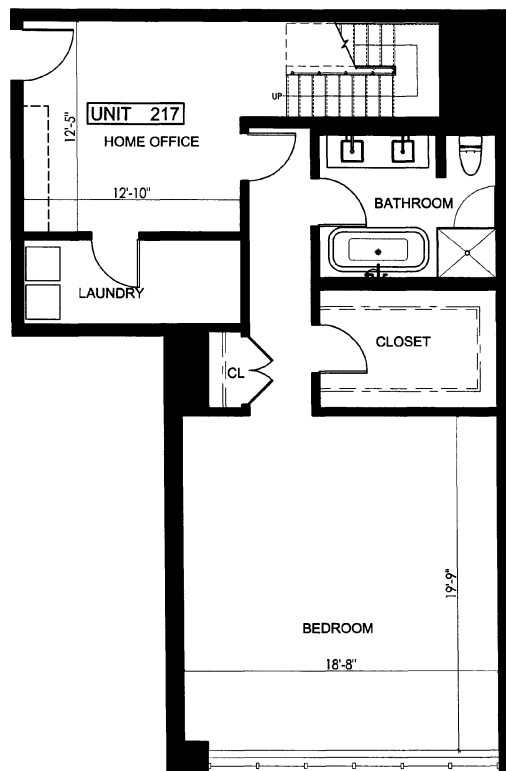
Brooklyn, NY

Unit 216

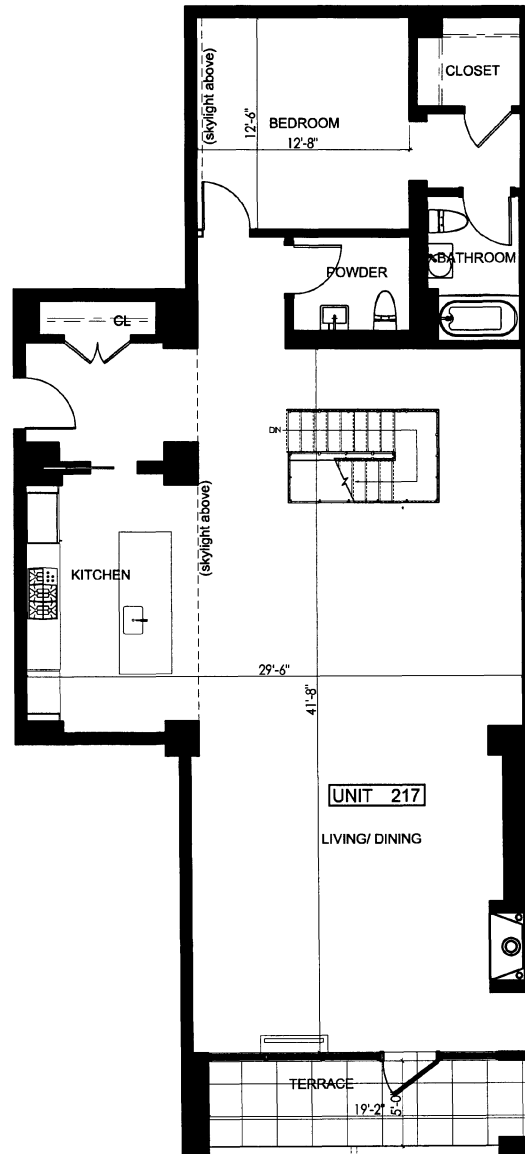
Mezz Area: 1444 sf
2nd Floor Area: 1204 sf
Terrace: 98 sf
Total Unit Area: 2746 sf



2nd & Mezz Floor Plan



Mezzanine Level



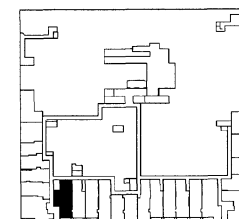
2nd Floor

360 Furman Street

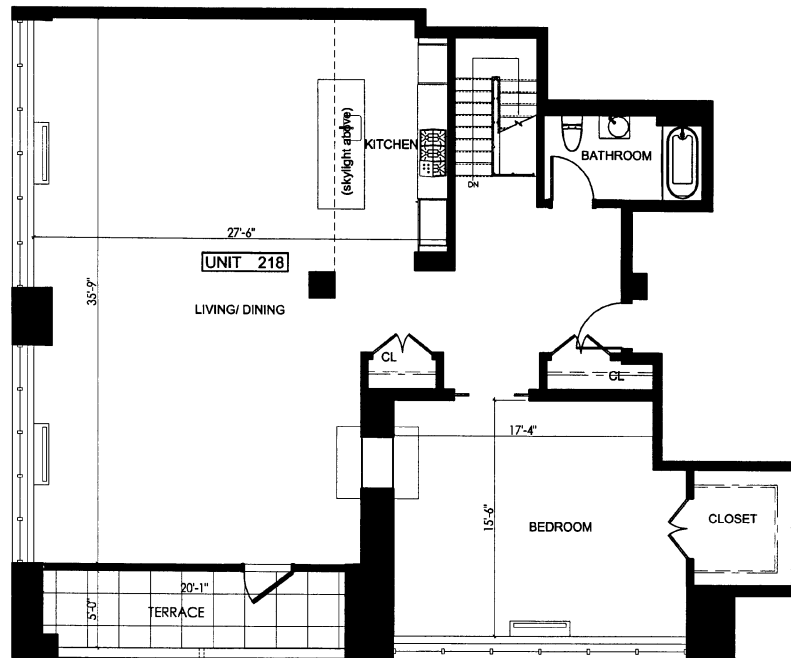
Brooklyn, NY

Unit 217

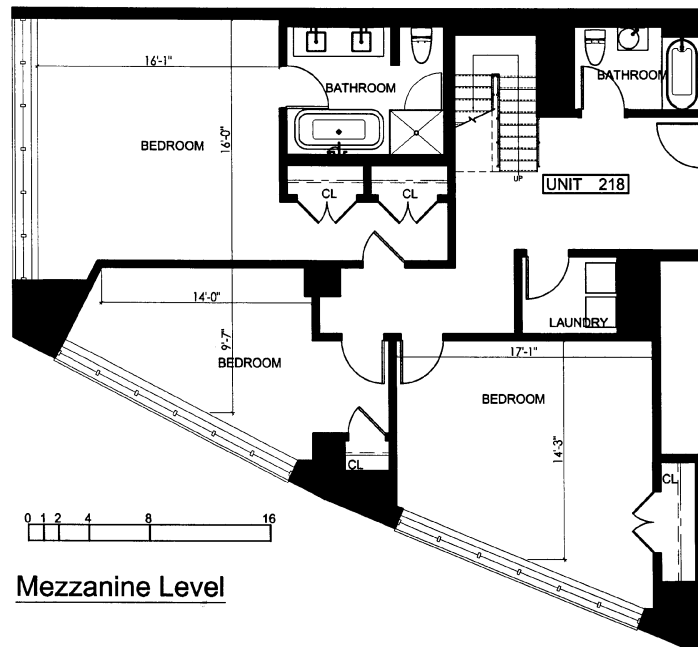
Mezz Area: 983 sf
2nd Floor Area: 1513 sf
Terrace: 98 sf
Total Unit Area: 2594 sf



2nd & Mezz Floor Plan



2nd Level



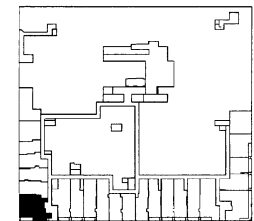
Mezzanine Level

360 Furman Street

Brooklyn, NY

Unit 218

Mezz Area: 1377 sf
2nd Floor Area: 1725 sf
Terrace: 114 sf
Total Unit Area: 3216 sf



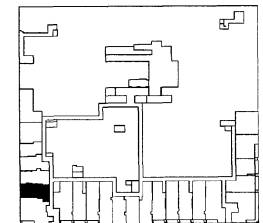
2nd & Mezz Floor Plan

360 Furman Street

Brooklyn, NY

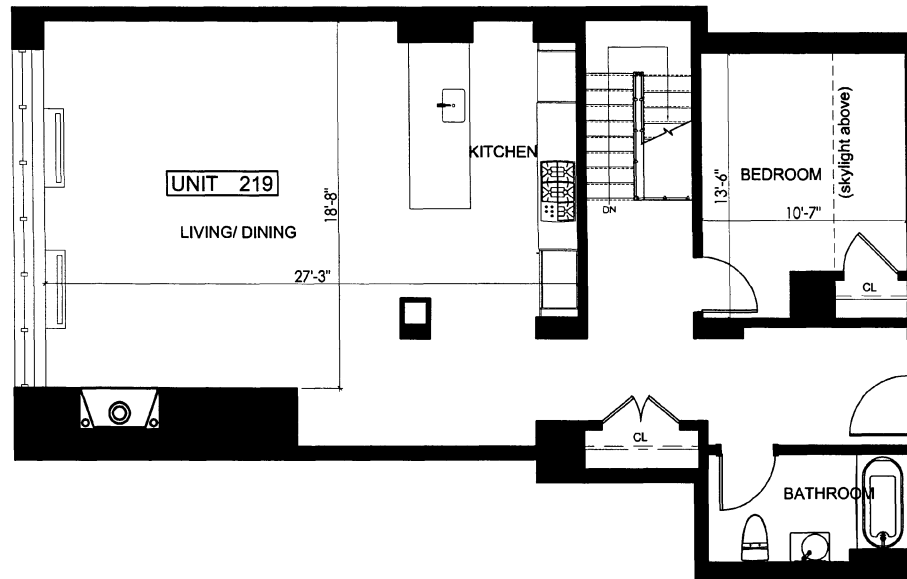
Unit 219

Mezz Area: 757 sf
2nd Floor: 1090 sf
Total Unit Area: 1847 sf

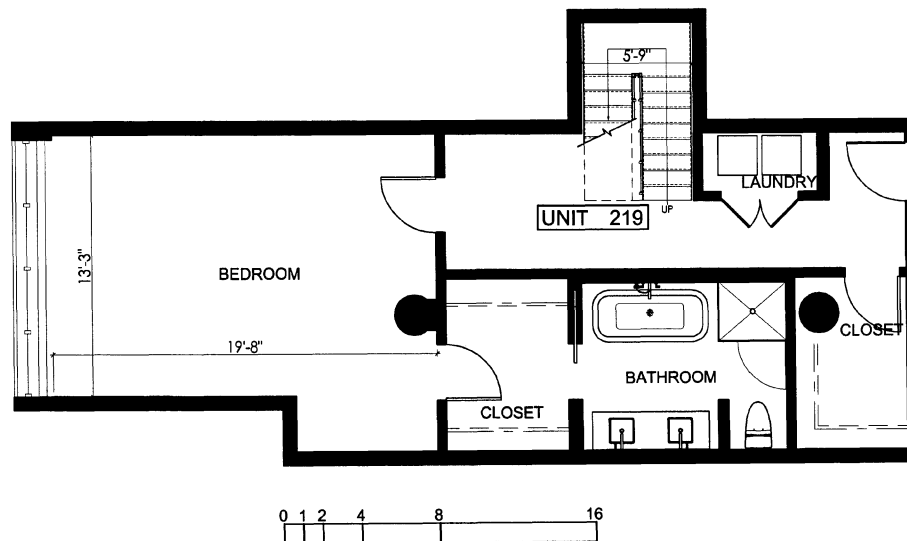


2nd & Mezz Floor Plan

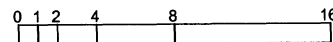
313

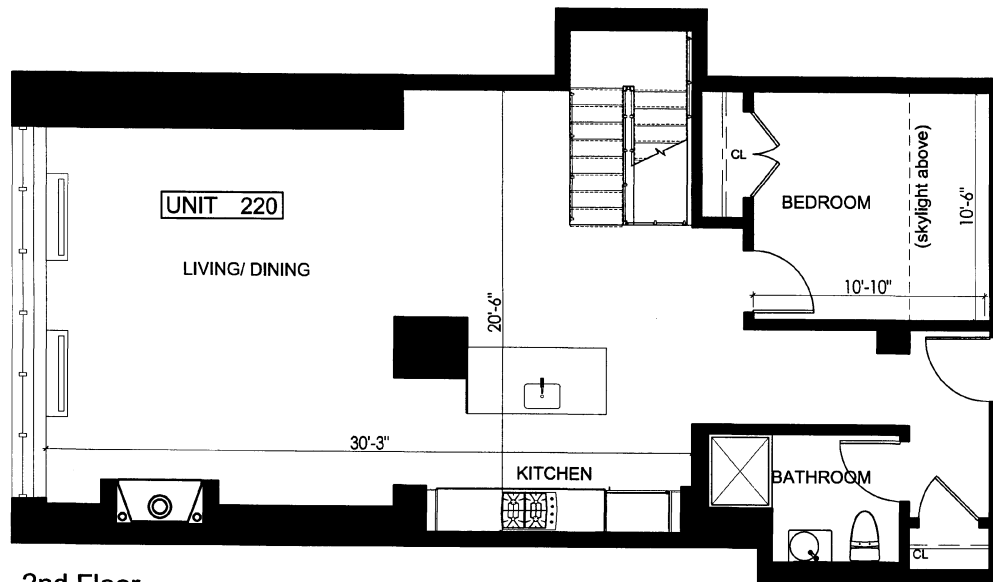


2nd Floor

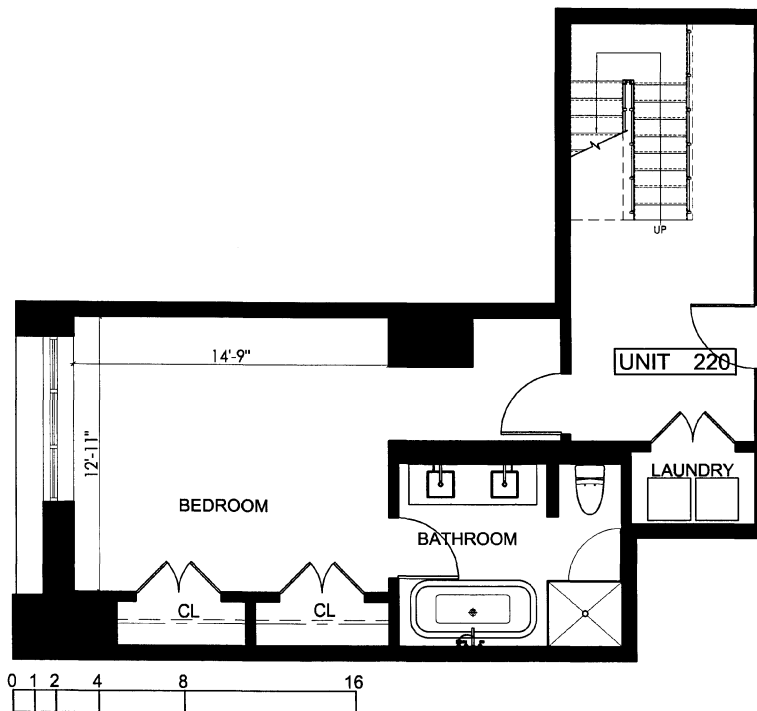


Mezzanine Level





2nd Floor



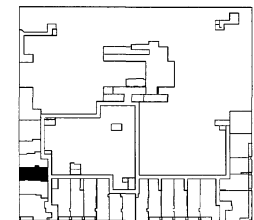
Mezzanine Level

360 Furman Street

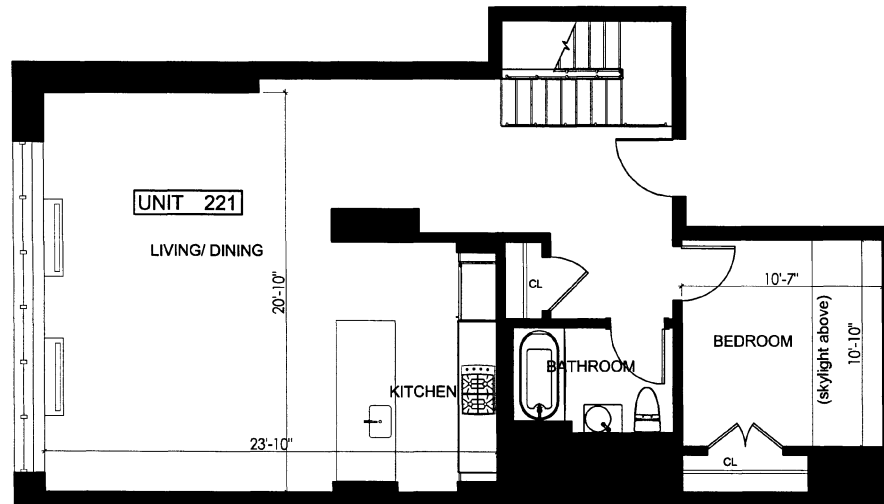
Brooklyn, NY

Unit 220

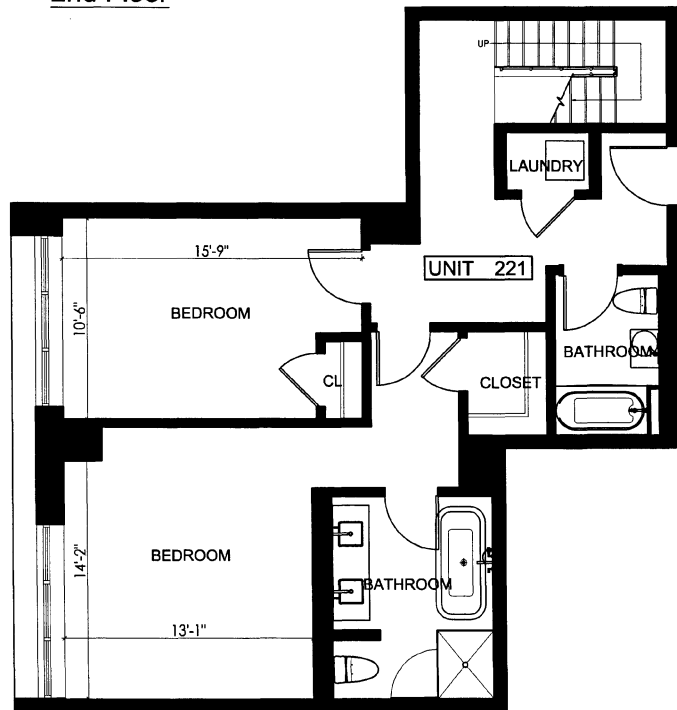
Mezz Area:595 sf
2nd Floor Area: 967 sf
Total Unit Area:1562 sf



2nd & Mezz Floor Plan



2nd Floor



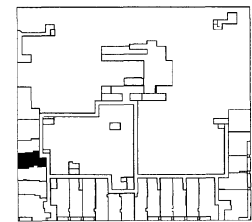
Mezzanine Level

360 Furman Street

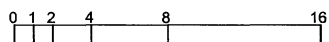
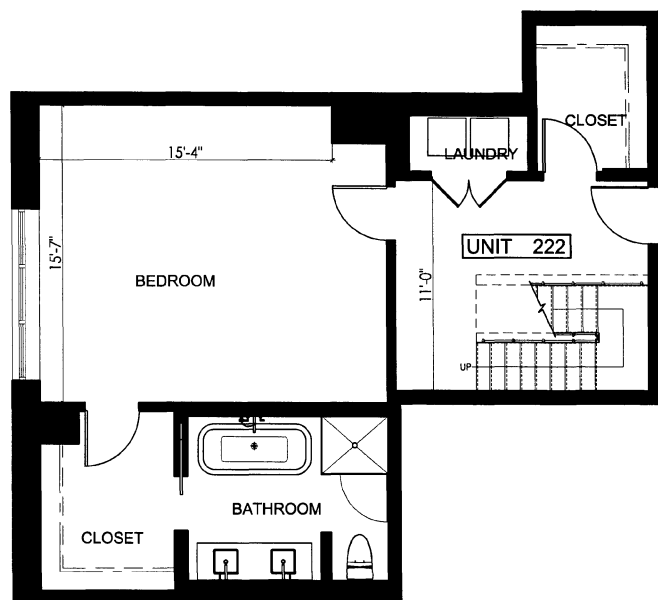
Brooklyn, NY

Unit 221

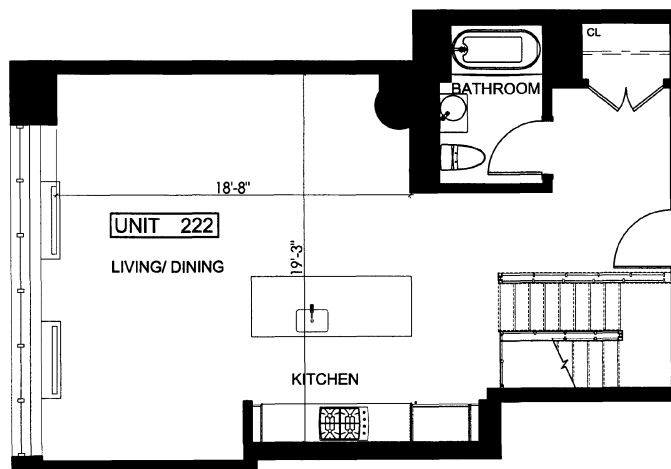
Mezz. Area: 863 sf
2nd Floor Area: 935 sf
Total Unit Area: 1798 sf



2nd & Mezz Floor Plan



Mezzanine Level



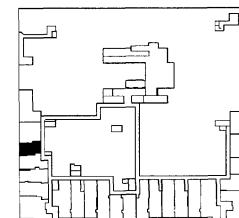
2nd Floor

360 Furman Street

Brooklyn, NY

Unit 222

Mezz Area: 734 sf
2nd Floor Area: 718 sf
Total Unit Area: 1452 sf



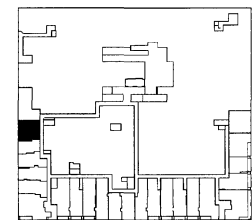
2nd & Mezz Floor Plan

360 Furman Street

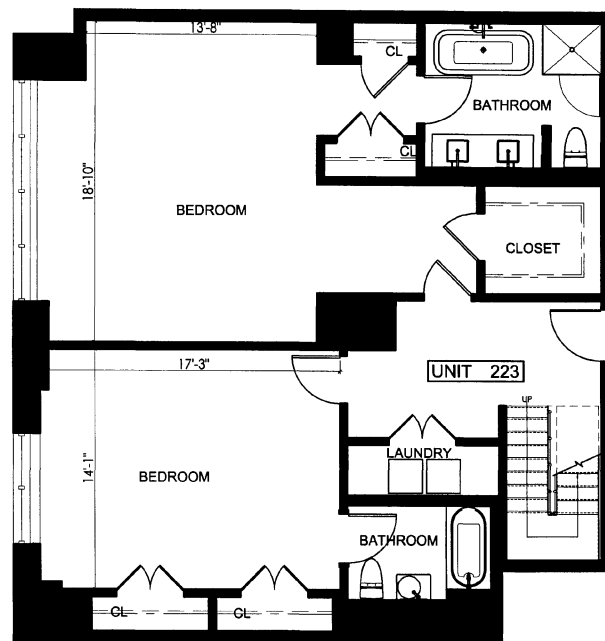
Brooklyn, NY

Unit 223

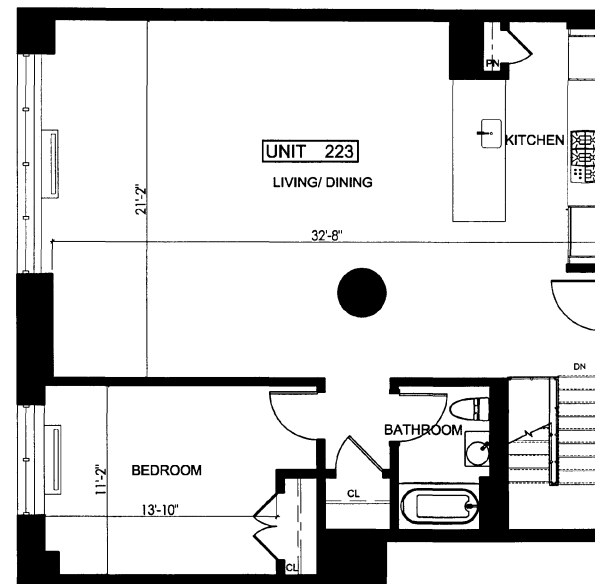
Mezz Area: 1196 sf
2nd Floor Area: 1136 sf
Total Unit Area: 2332 sf



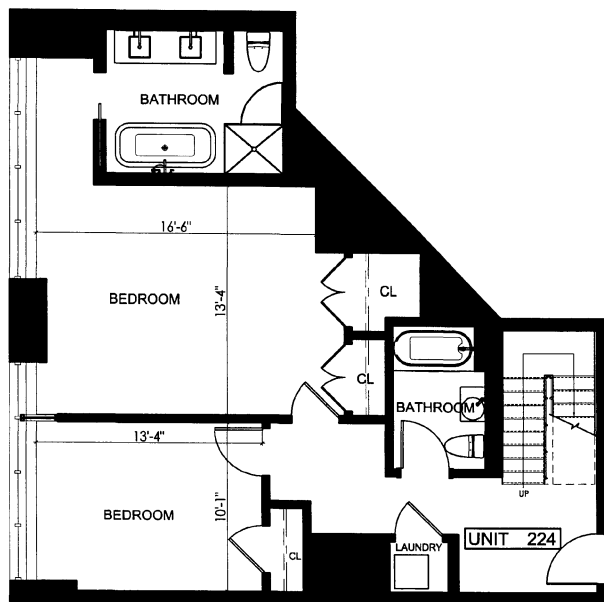
2nd & Mezz Floor Plan



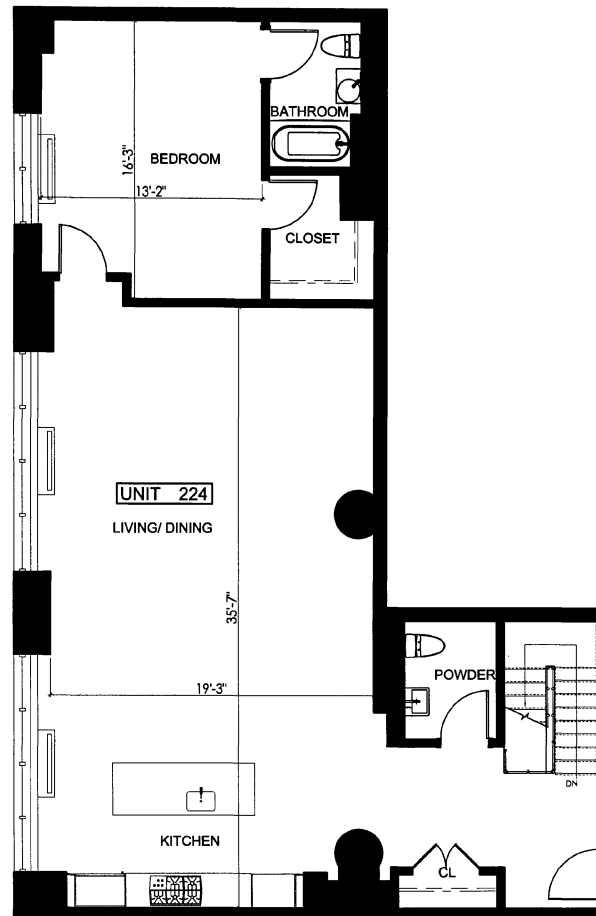
Mezzanine Level



2nd Floor



Mezzanine Level



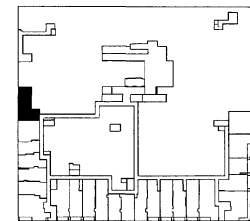
2nd Floor

360 Furman Street

Brooklyn, NY

Unit 224

Mezz Area: 886 sf
2nd Floor Area: 1391 sf
Total Unit Area: 2277 sf



2nd & Mezz Floor Plan

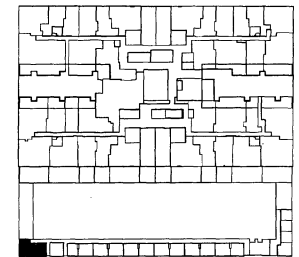
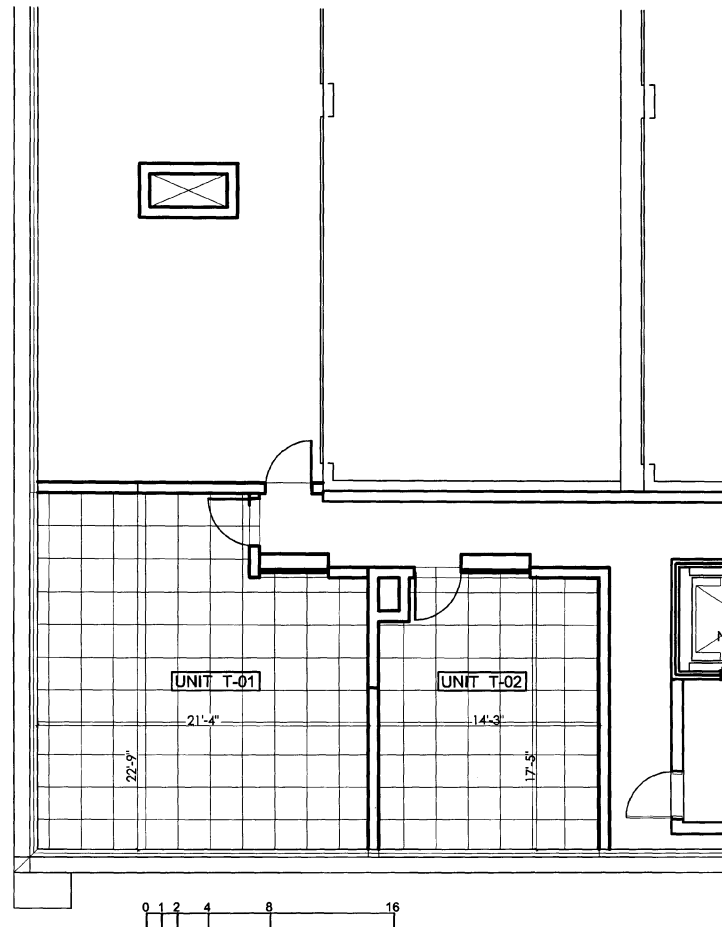
360 Furman Street

Brooklyn, NY

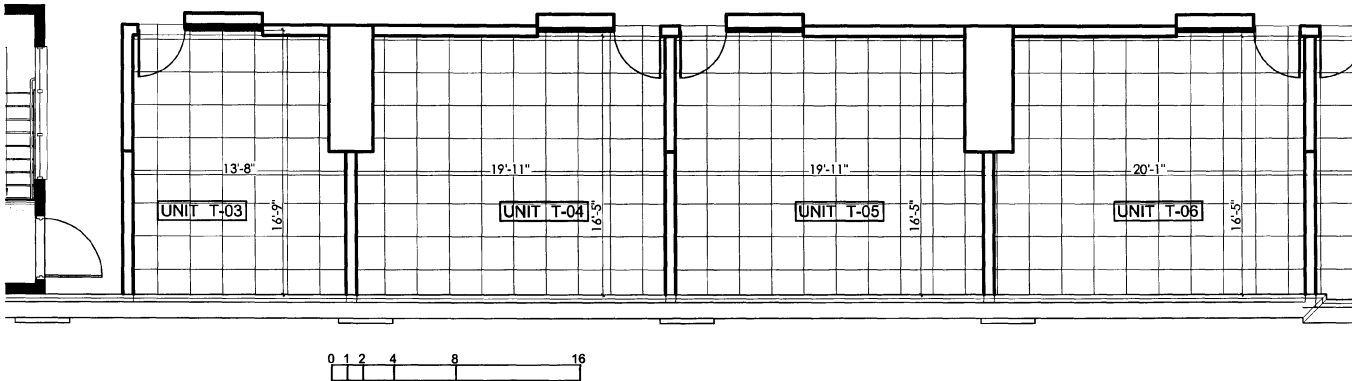
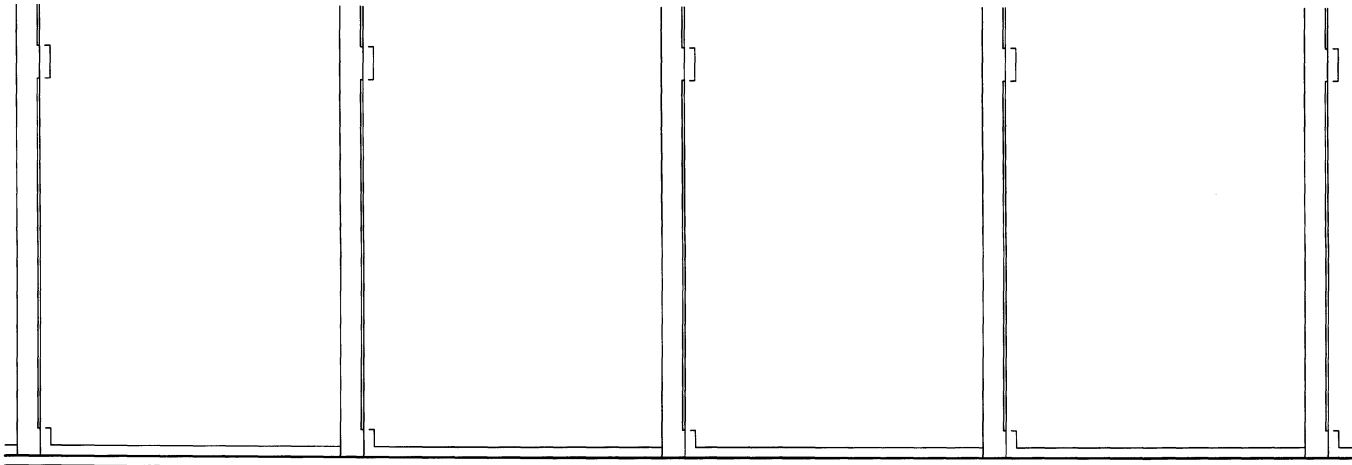
3rd Floor cabanas

T-01 Area : 467 sf

T-02 Area : 249 sf



3rd Floor Plan

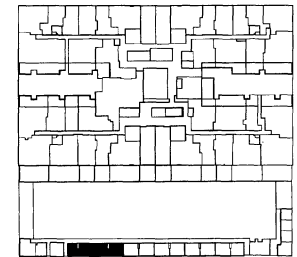


360 Furman Street

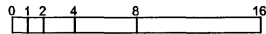
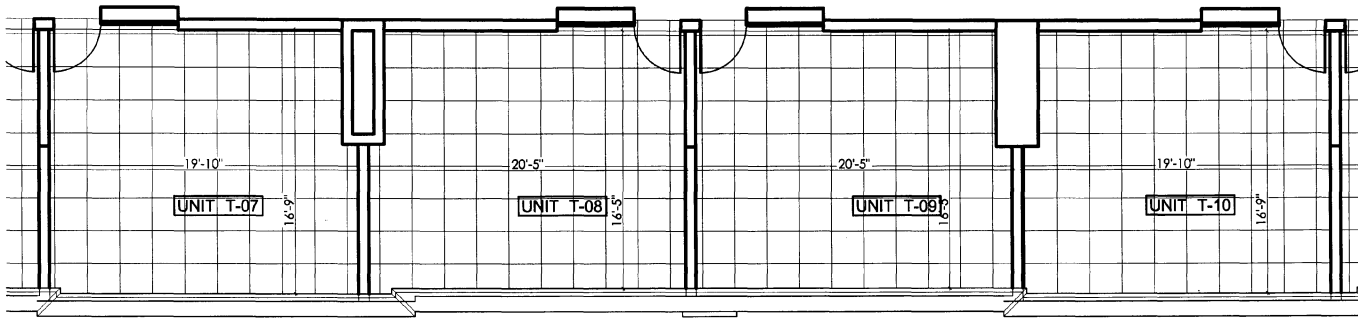
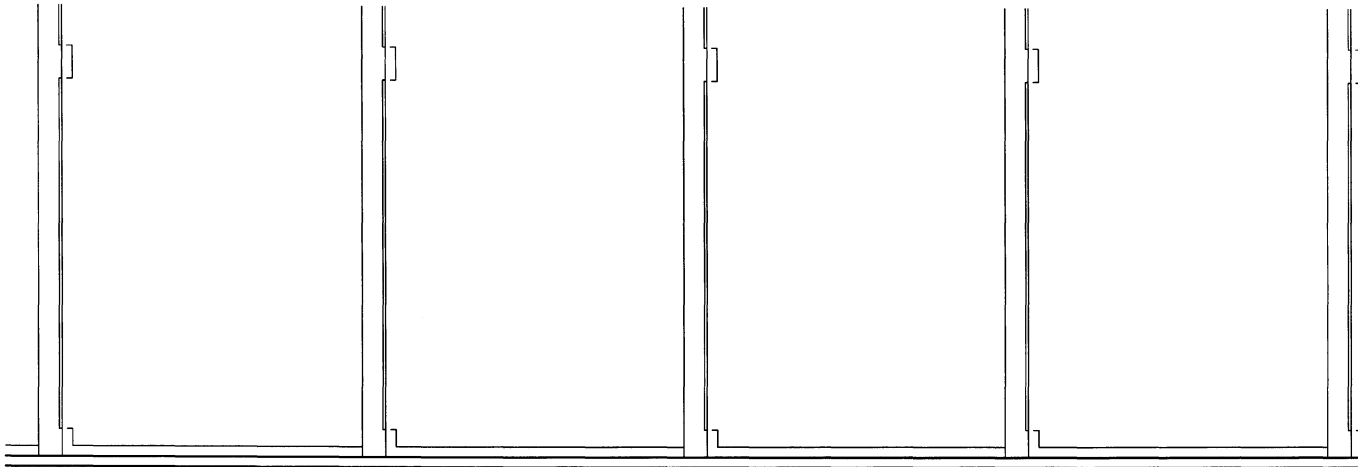
Brooklyn, NY

3rd Floor cabanas

T-03 Area : 223 sf
T-04 Area : 329 sf
T-05 Area : 328 sf
T-06 Area : 330 sf



3rd Floor Plan

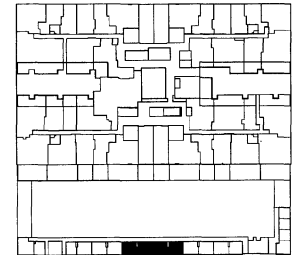


360 Furman Street

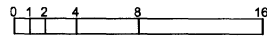
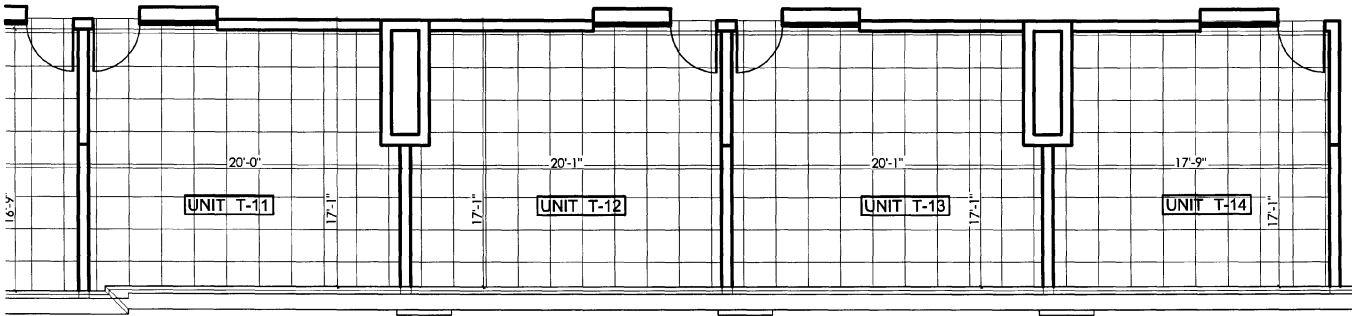
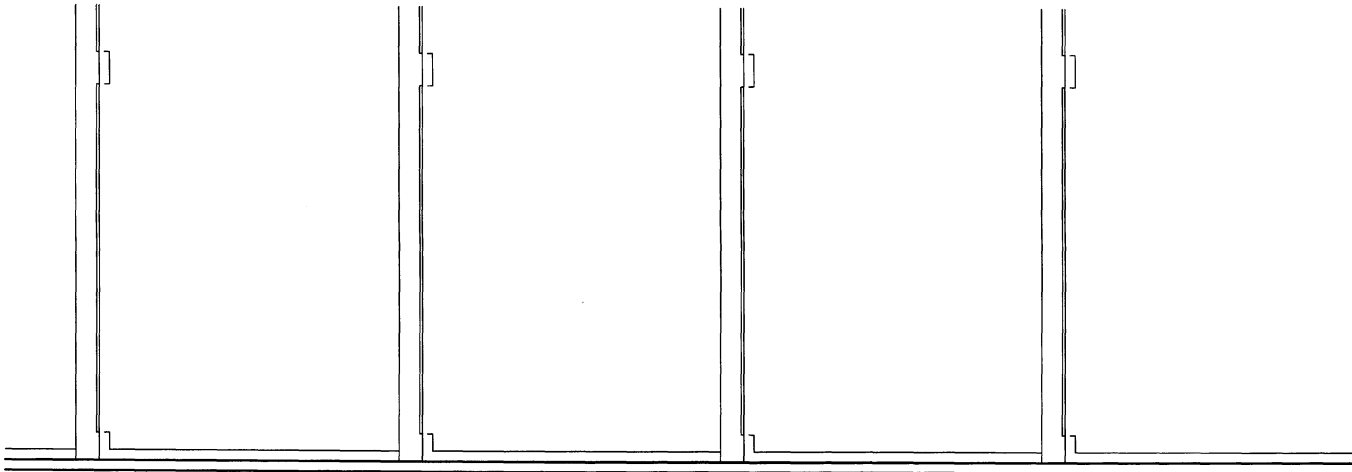
Brooklyn, NY

3rd Floor cabanas

T-07 Area : 334 sf
T-08 Area : 339 sf
T-09 Area : 338 sf
T-10 Area : 334 sf



3rd Floor Plan



360 Furman Street

Brooklyn, NY

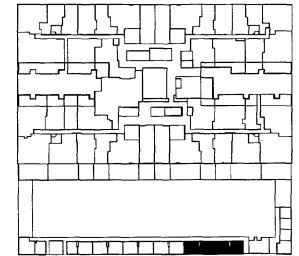
3rd Floor cabanas

T-11 Area : 330 sf

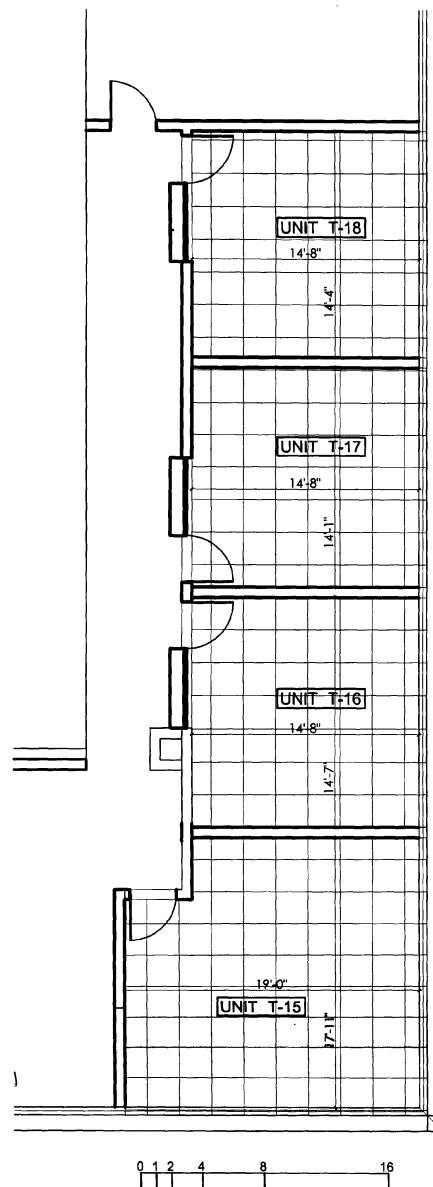
T-12 Area : 331 sf

T-13 Area : 331 sf

T-14 Area : 292 sf



3rd Floor Plan



360 Furman Street

Brooklyn, NY

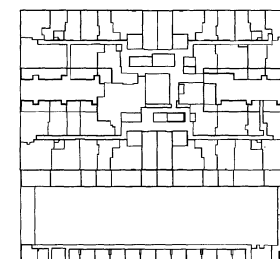
3rd Floor cabanas

T-15 Area : 342 sf

T-16 Area : 221 sf

T-17 Area : 213 sf

T-18 Area : 217 sf



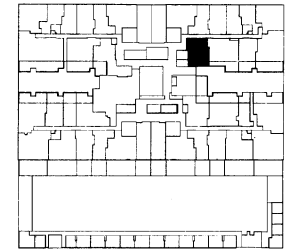
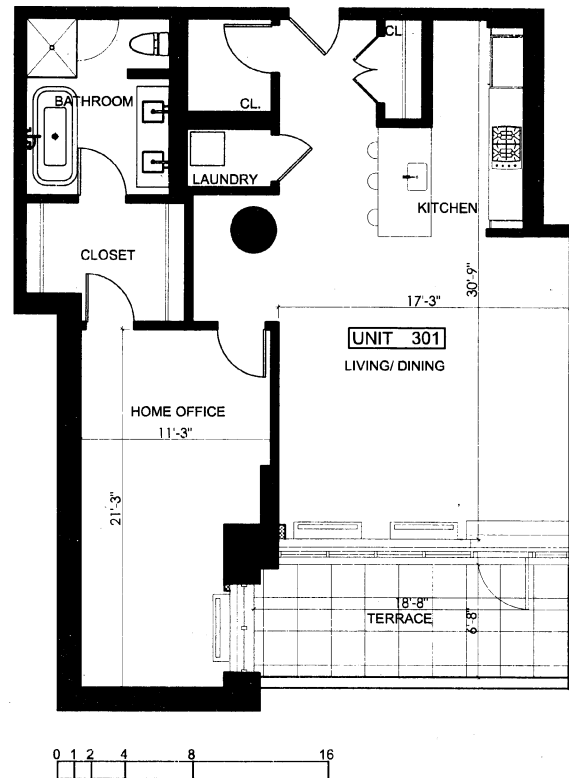
3rd Floor Plan

360 Furman Street

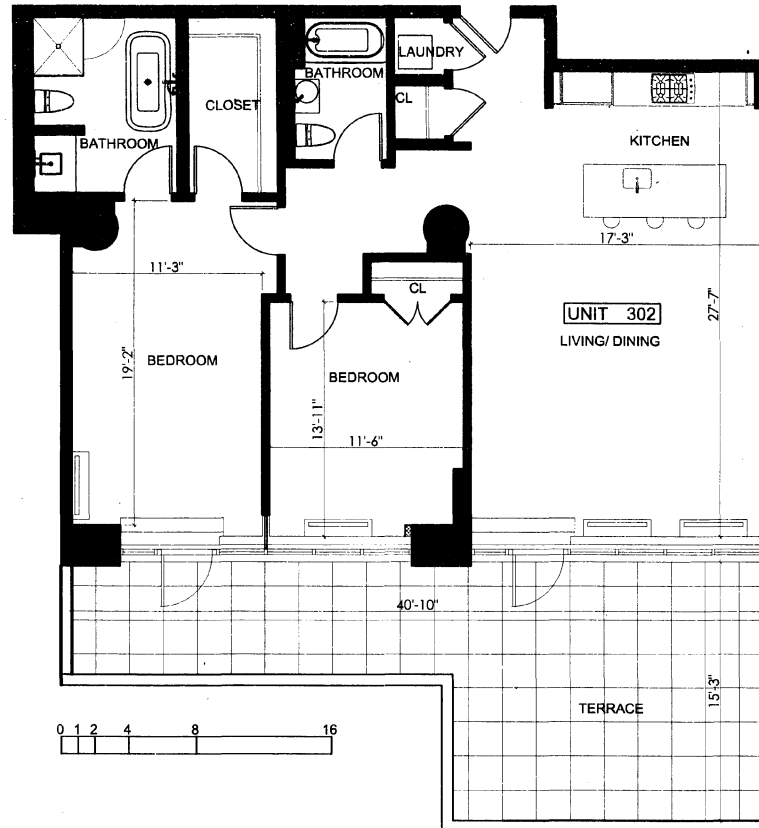
Brooklyn, NY

Unit 301

Unit Area : 1085 sf
Terrace : 132 sf
Storage : 29 sf
Total Unit Area : 1246 sf



3rd Floor Plan

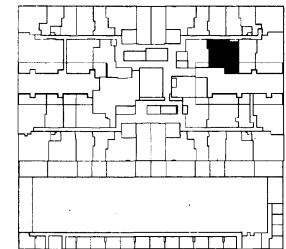


360 Furman Street

Brooklyn, NY

Unit 302

Unit Area : 1355 sf
 Terrace : 460 sf
 Storage : 28 sf
 Total Unit Area : 1843 sf



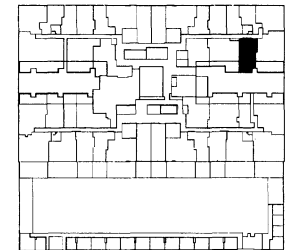
3rd Floor Plan

360 Furman Street

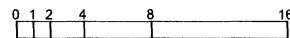
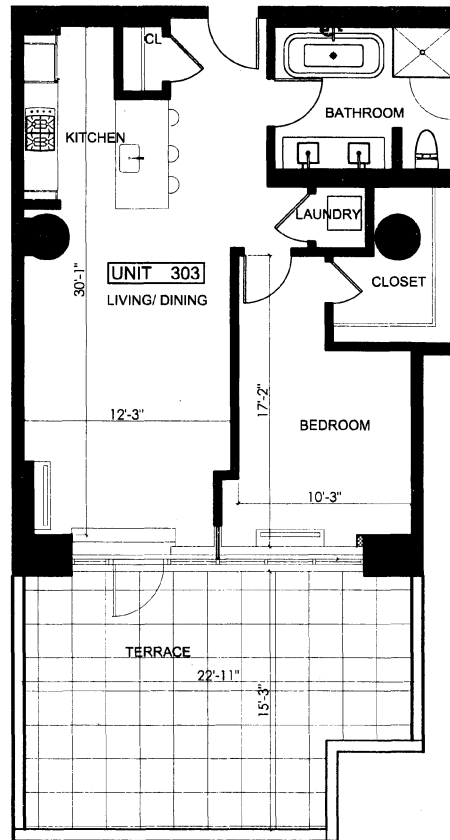
Brooklyn, NY

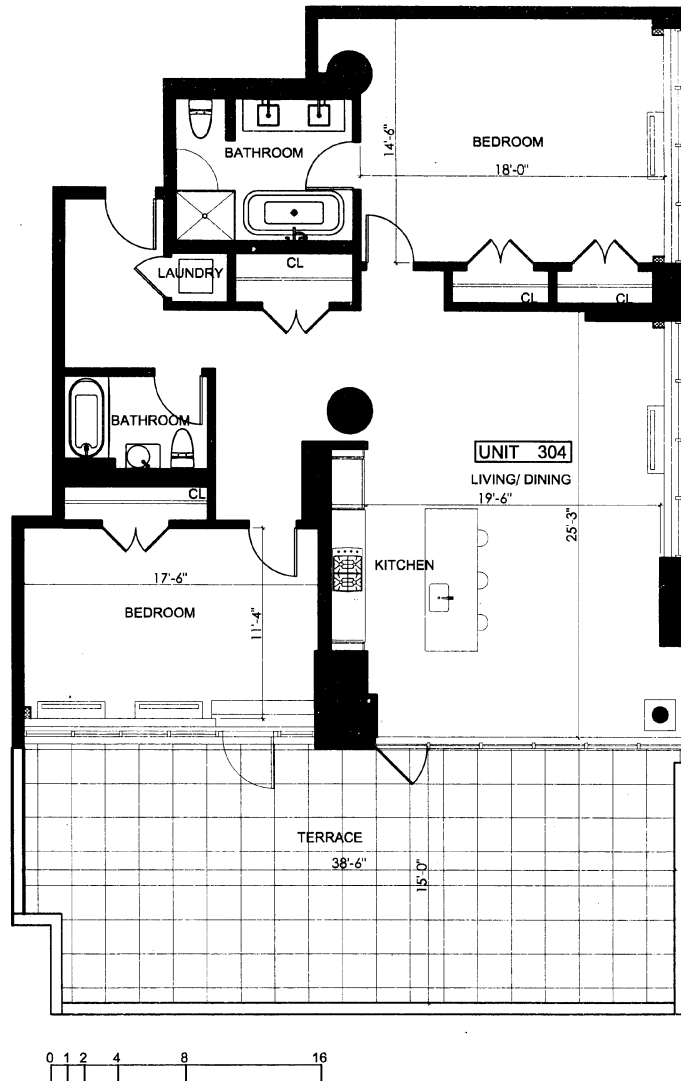
Unit 303

Unit Area : 828 sf
Terrace : 344 sf
Storage : 29 sf
Total Unit Area : 1201 sf



3rd Floor Plan



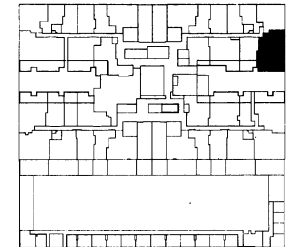


360 Furman Street

Brooklyn, NY

Unit 304

Unit Area : 1562 sf
 Terrace : 598 sf
 Storage : 29 sf
 Total Unit Area : 2189 sf



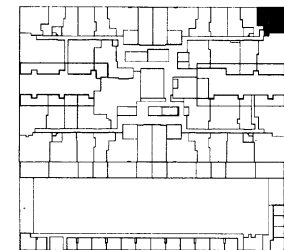
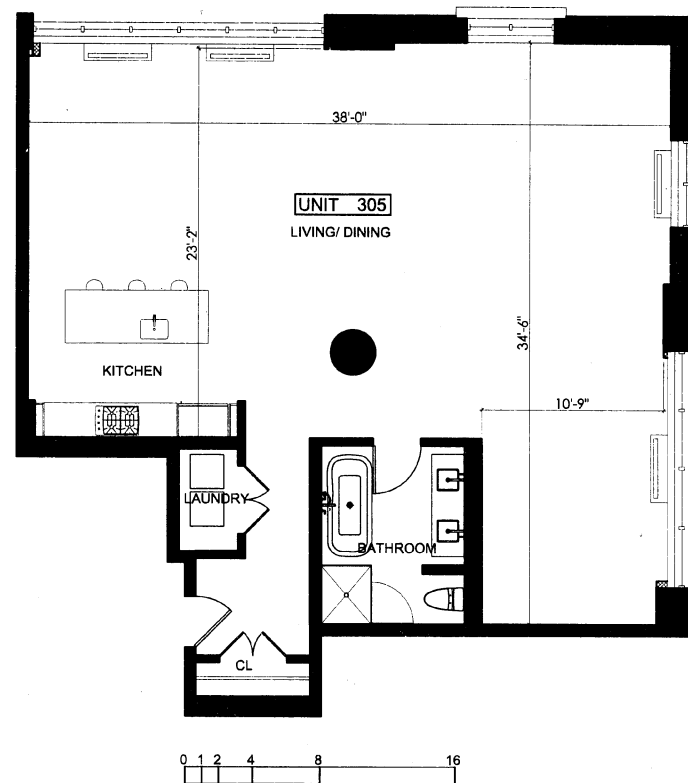
3rd Floor Plan

360 Furman Street

Brooklyn, NY

Unit 305

Unit Area : 1386 sf
Storage : 29 sf
Total Unit Area : 1415 sf



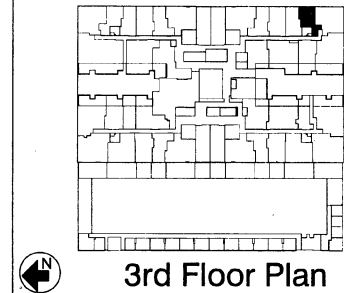
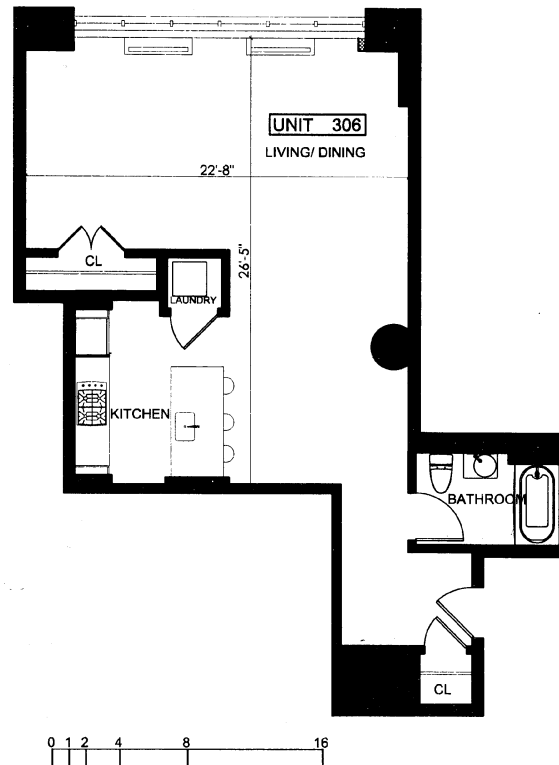
3rd Floor Plan

360 Furman Street

Brooklyn, NY

Unit 306

Unit Area : 782 sf
Storage : 29 sf
Total Unit Area : 811 sf



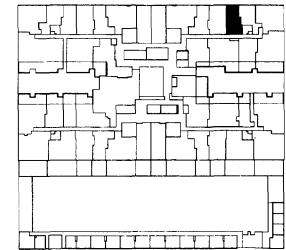
3rd Floor Plan

360 Furman Street

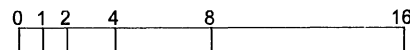
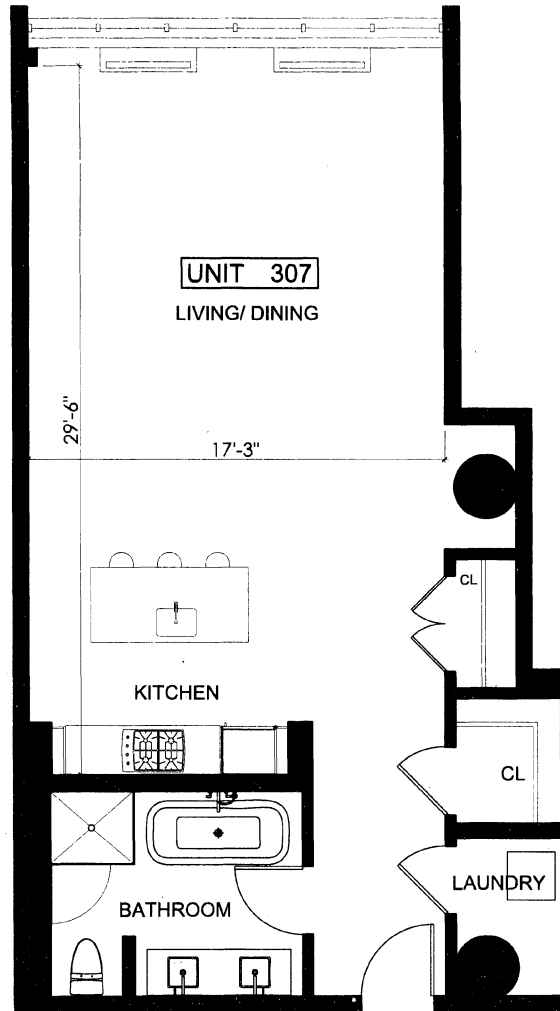
Brooklyn, NY

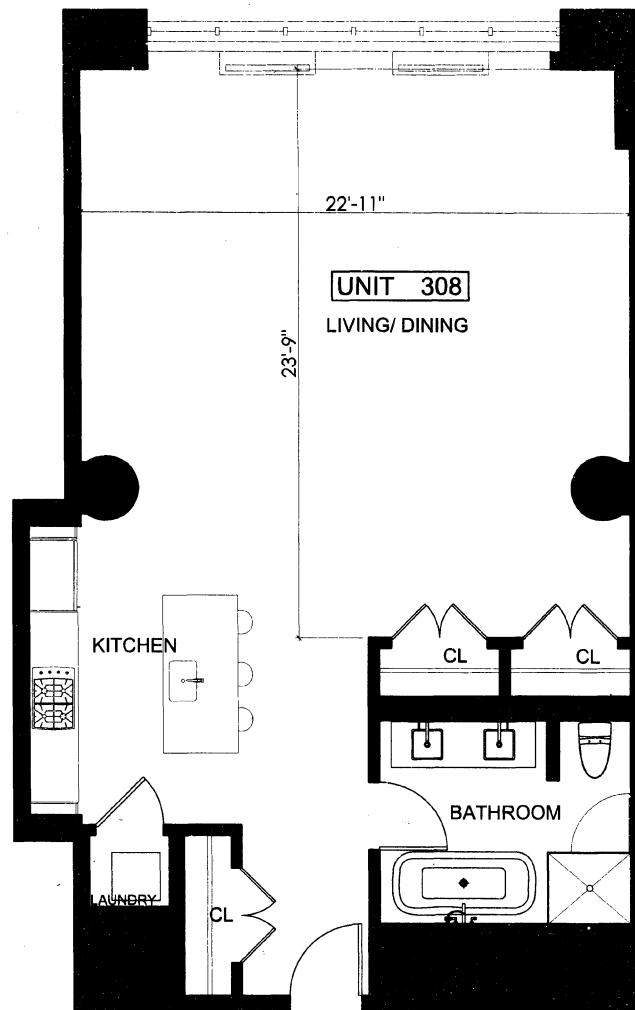
Unit 307

Unit Area : 842 sf
Storage : 28 sf
Total Unit Area : 870 sf



3rd Floor Plan



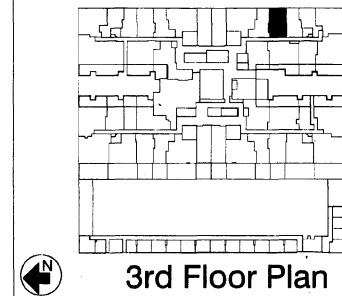


360 Furman Street

Brooklyn, NY

Unit 308

Unit Area : 1005 sf
Storage : 29 sf
Total Unit Area : 1034 sf

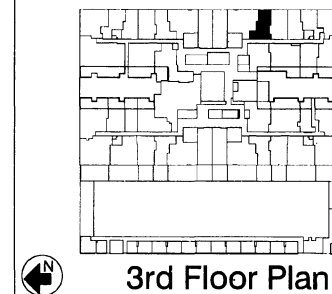
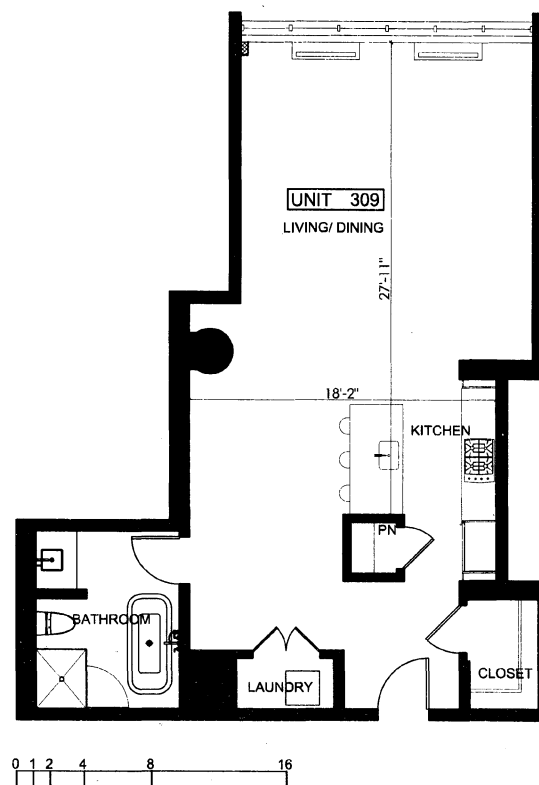


360 Furman Street

Brooklyn, NY

Unit 309

Unit Area : 899 sf
Storage : 29 sf
Total Unit Area : 928 sf



360 Furman Street

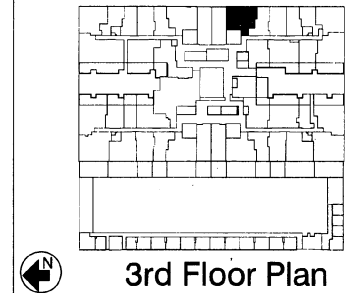
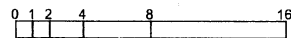
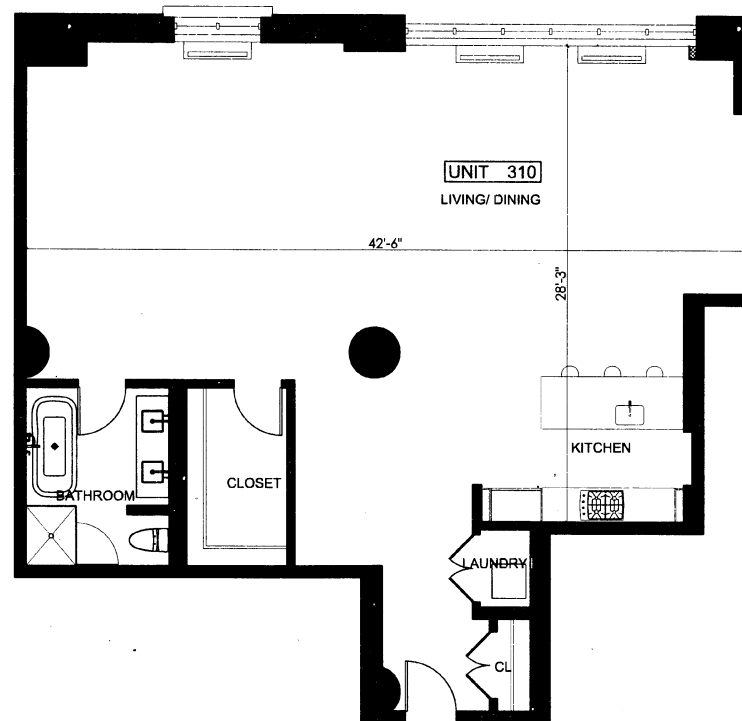
Brooklyn, NY

Unit 310

Unit Area : 1434 sf

Storage : 29 sf

Total Unit Area : 1463 sf



360 Furman Street

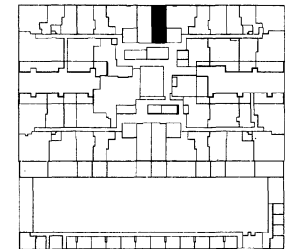
Brooklyn, NY

Unit 311

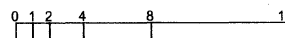
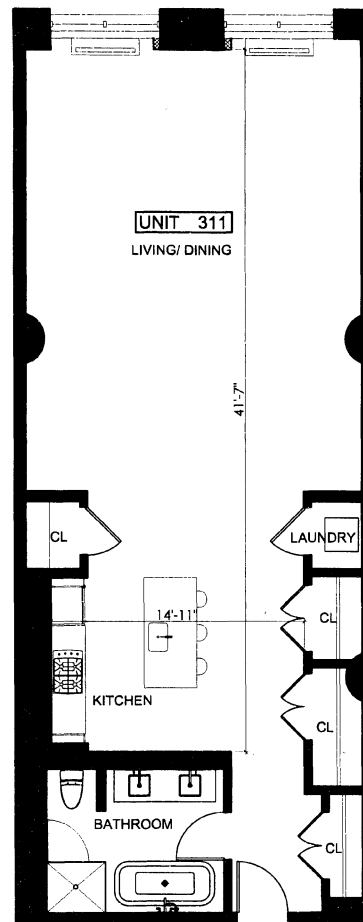
Unit Area : 1103 sf

Storage : 29 sf

Total Unit Area : 1132 sf



3rd Floor Plan

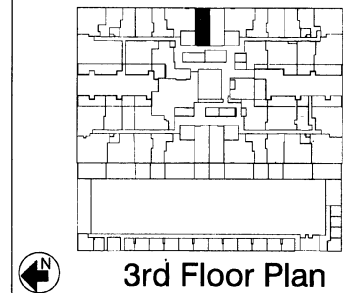
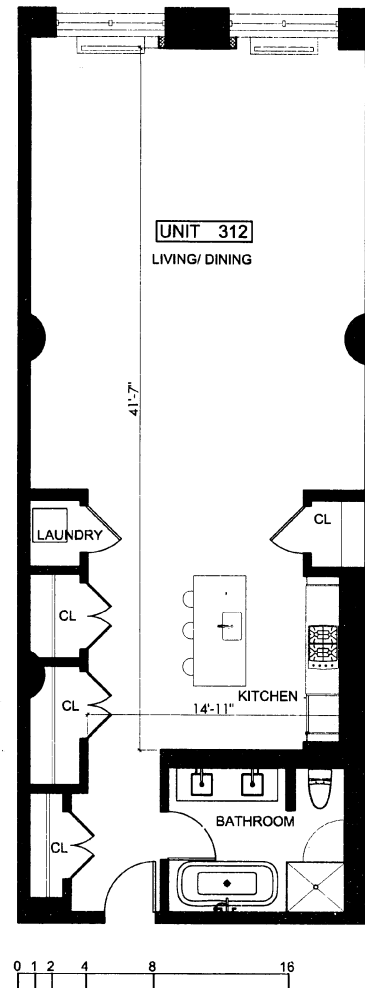


360 Furman Street

Brooklyn, NY

Unit 312

Unit Area : 1100 sf
Storage : 28 sf
Total Unit Area : 1128 sf



3rd Floor Plan

360 Furman Street

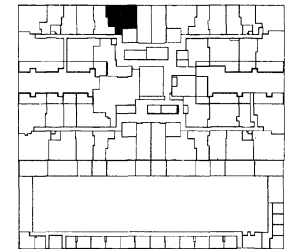
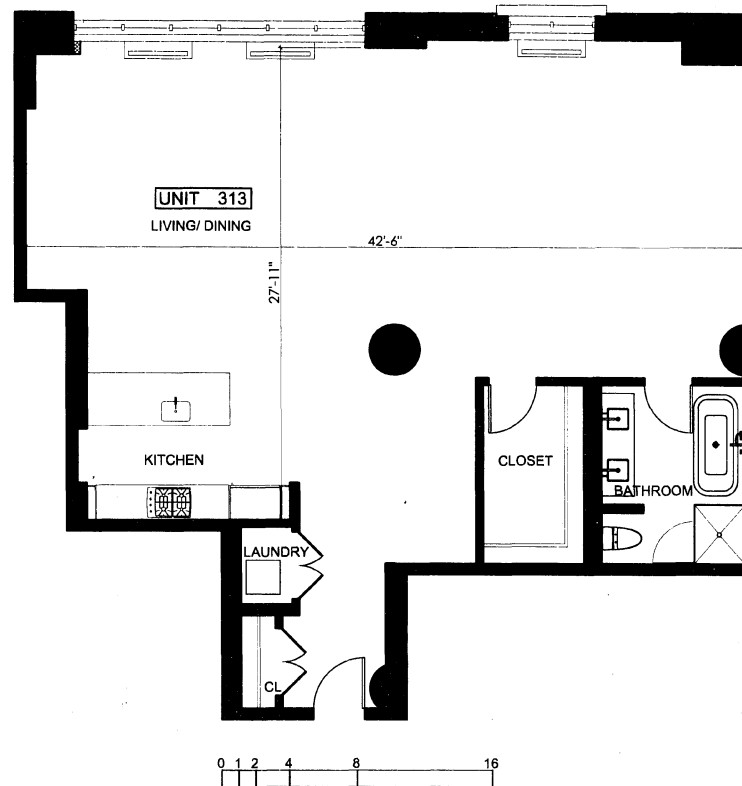
Brooklyn, NY

Unit 313

Unit Area : 1430 sf

Storage : 29 sf

Total Unit Area : 1459 sf



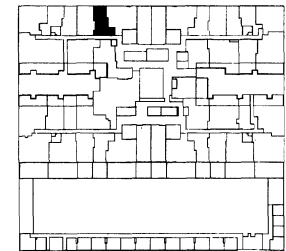
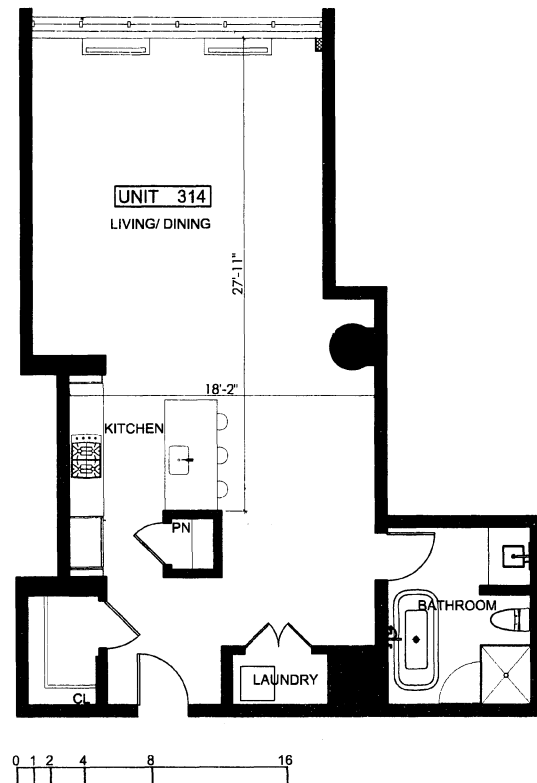
3rd Floor Plan

360 Furman Street

Brooklyn, NY

Unit 314

Unit Area : 899 sf
Storage : 29 sf
Total Unit Area : 928 sf



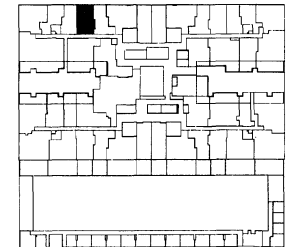
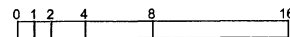
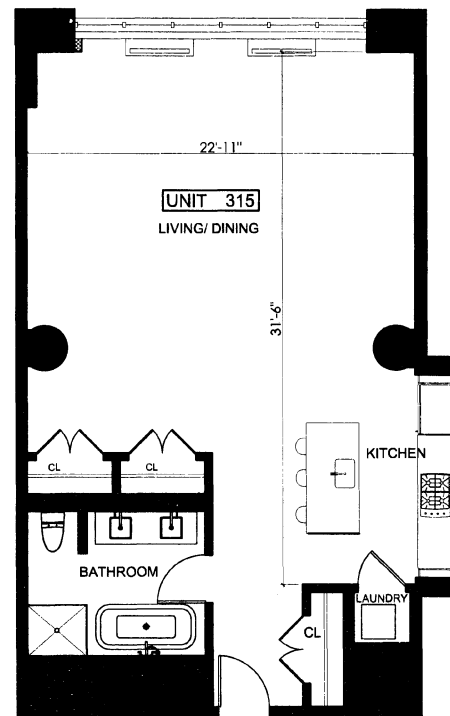
3rd Floor Plan

360 Furman Street

Brooklyn, NY

Unit 315

Unit Area : 1003 sf
Storage : 29 sf
Total Unit Area : 1032 sf



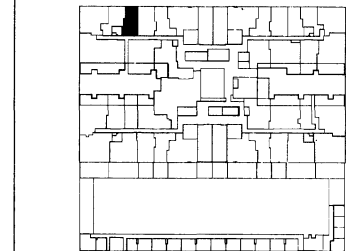
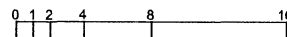
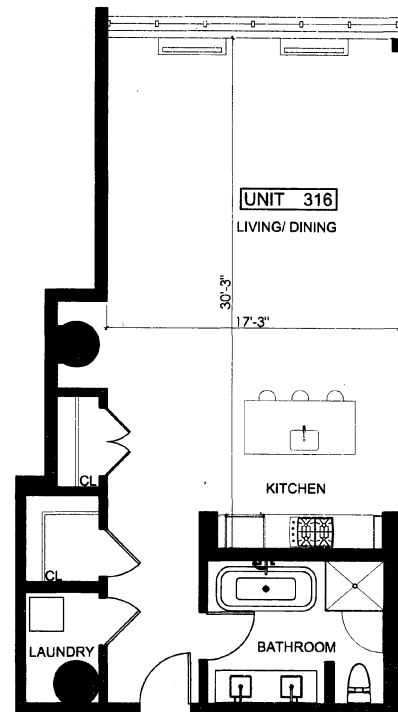
3rd Floor Plan

360 Furman Street

Brooklyn, NY

Unit 316

Unit Area : 843 sf
Storage : 29 sf
Total Unit Area : 872 sf



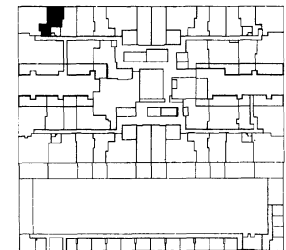
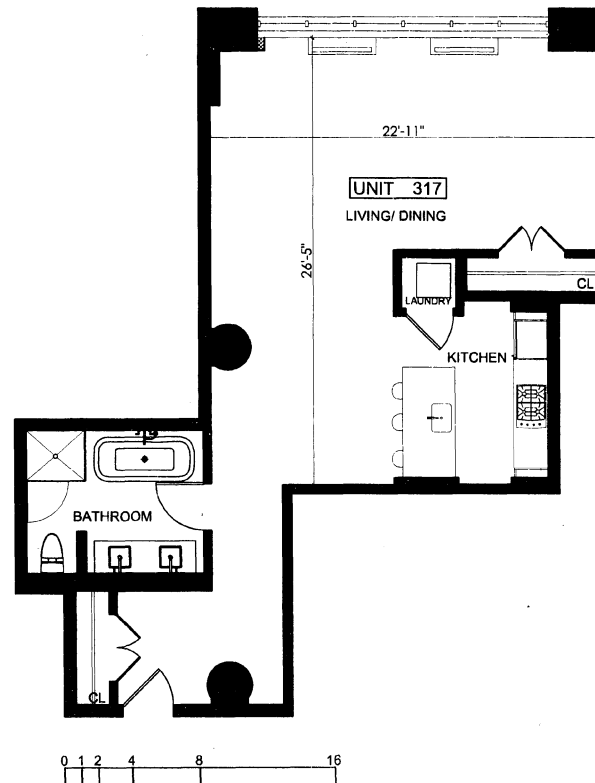
3rd Floor Plan

360 Furman Street

Brooklyn, NY

Unit 317

Unit Area : 862 sf
Storage : 28 sf
Total Unit Area : 890 sf



3rd Floor Plan

360 Furman Street

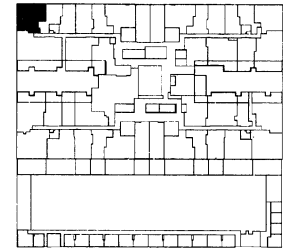
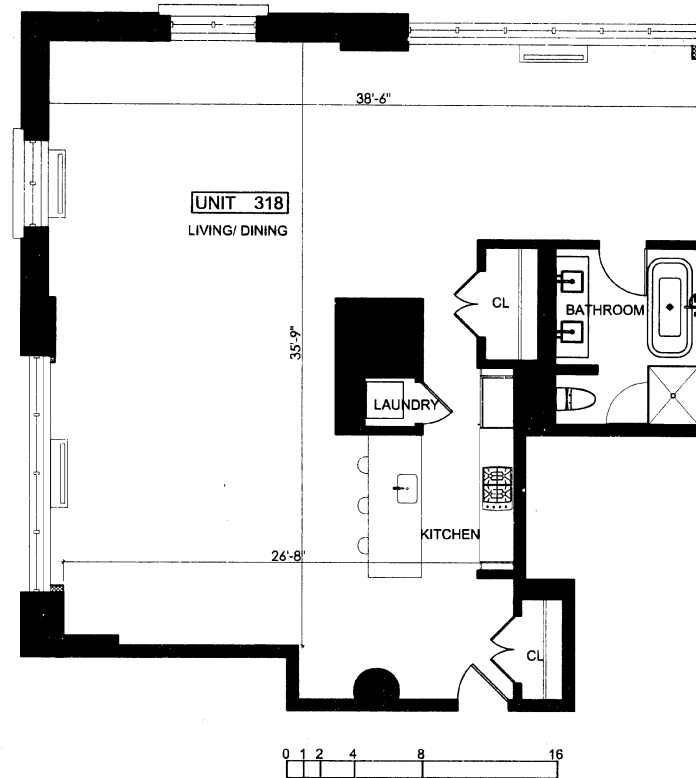
Brooklyn, NY

Unit 318

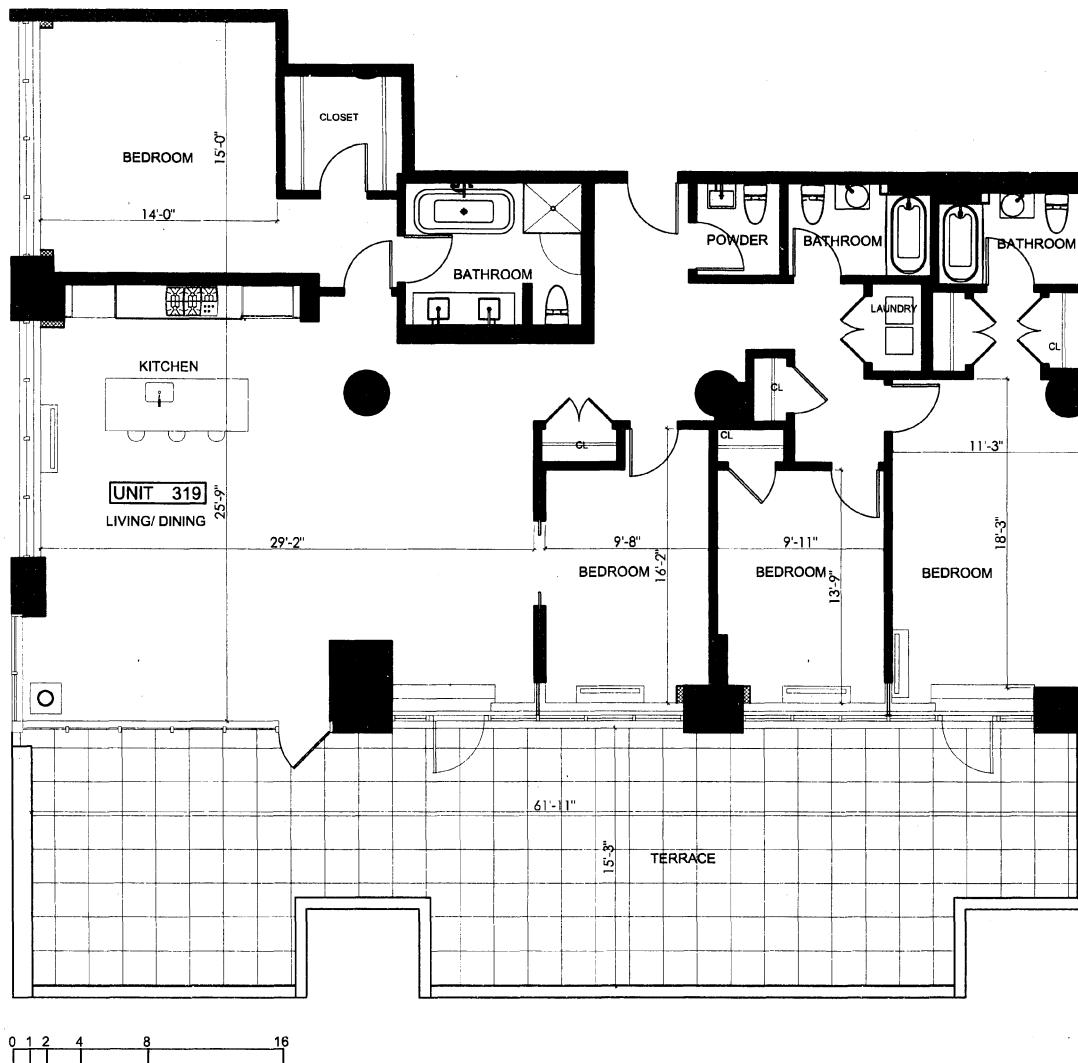
Unit Area : 1442 sf

Storage : 29 sf

Total Unit Area : 1471 sf



3rd Floor Plan

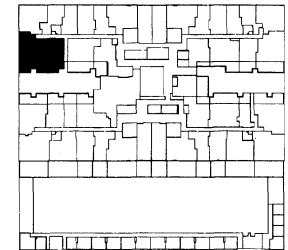


360 Furman Street

Brooklyn, NY

Unit 319

Unit Area : 2295 sf
Terrace : 895 sf
Storage : 29 sf
Total Unit Area : 3219 sf



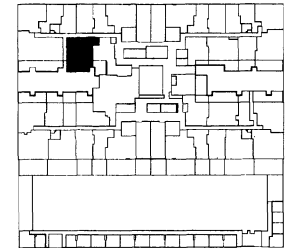
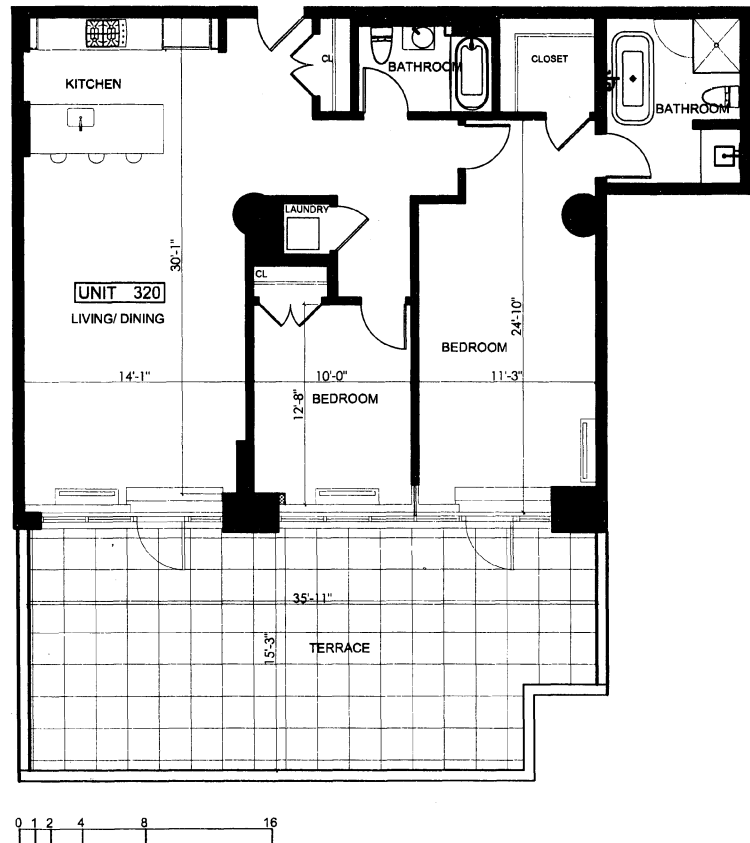
3rd Floor Plan

360 Furman Street

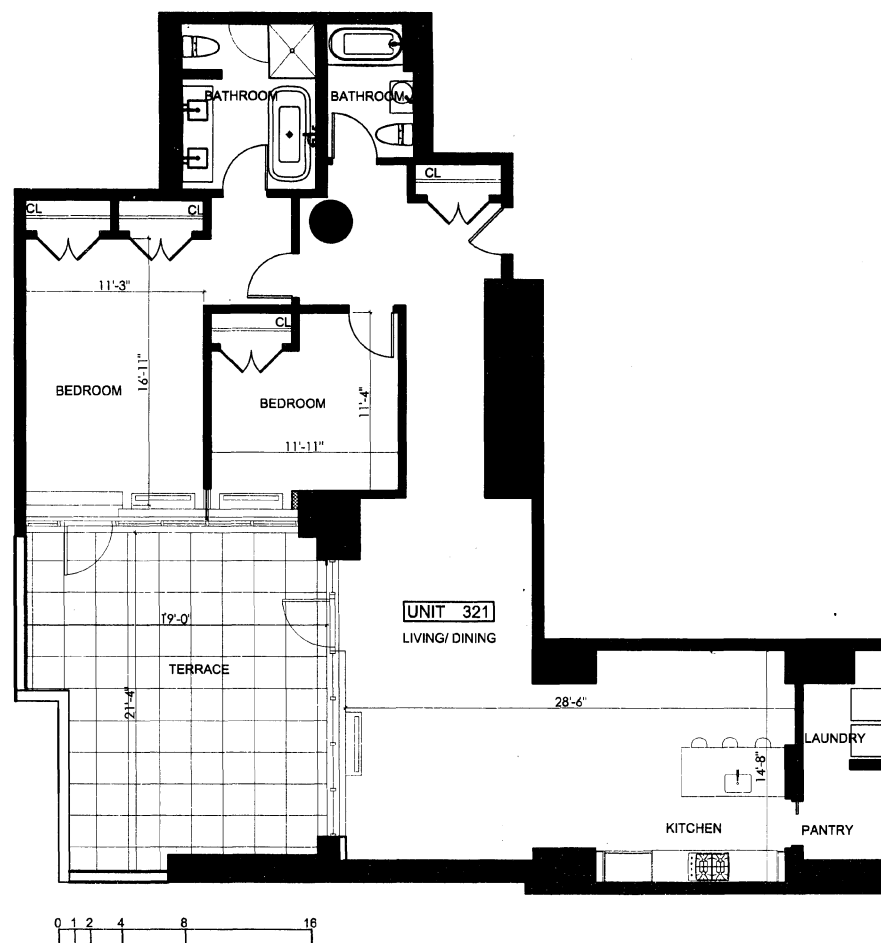
Brooklyn, NY

Unit 320

Unit Area : 1322 sf
Terrace : 555 sf
Storage : 30 sf
Total Unit Area : 1907 sf



3rd Floor Plan

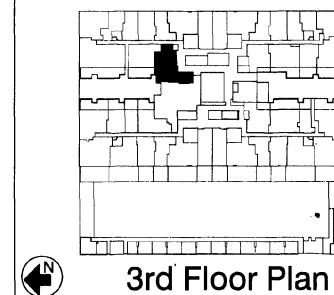


360 Furman Street

Brooklyn, NY

Unit 321

Unit Area : 1470 sf
Terrace : 361 sf
Storage : 24 sf
Total Unit Area : 1855 sf

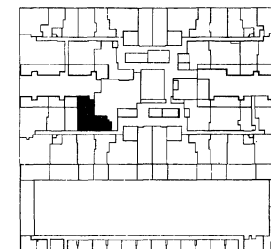


360 Furman Street

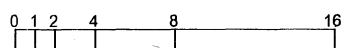
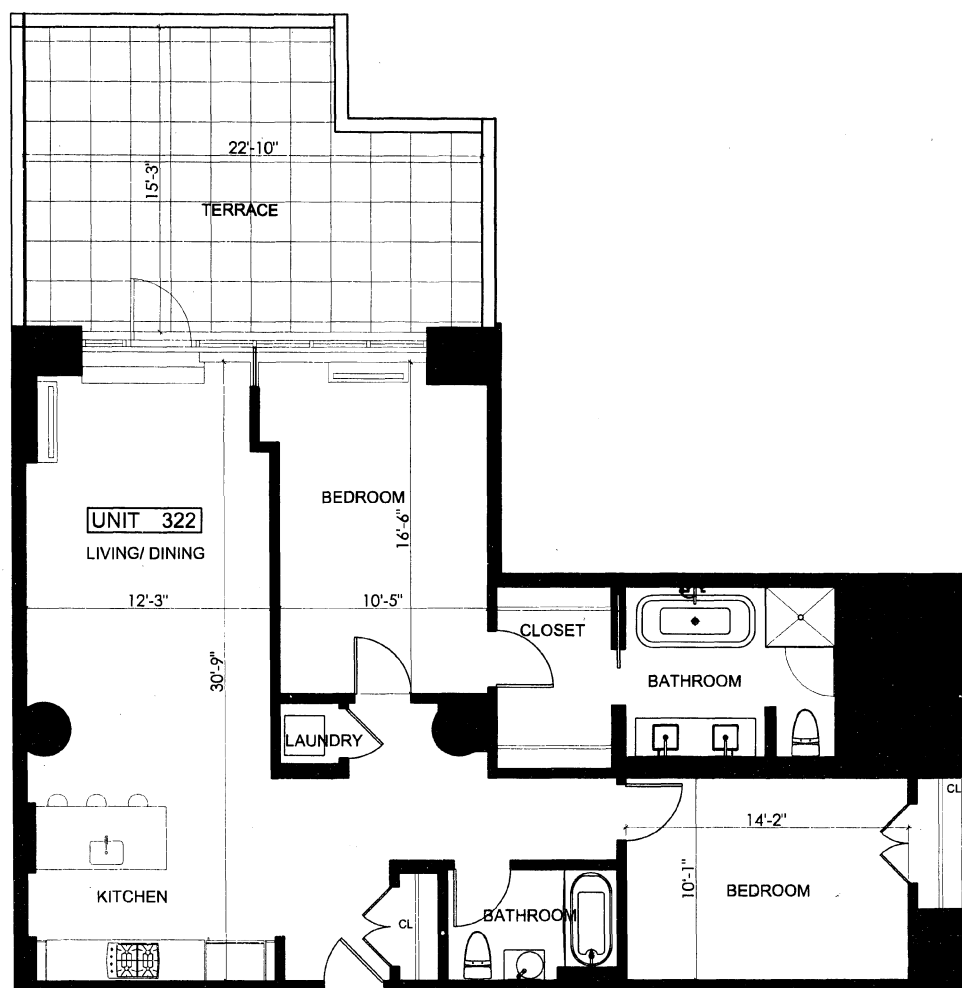
Brooklyn, NY

Unit 322

Unit Area : 1215 sf
Terrace : 334 sf
Storage : 24 sf
Total Unit Area : 1573 sf



3rd Floor Plan

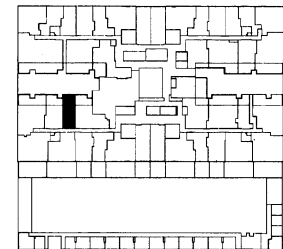
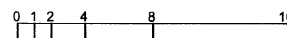
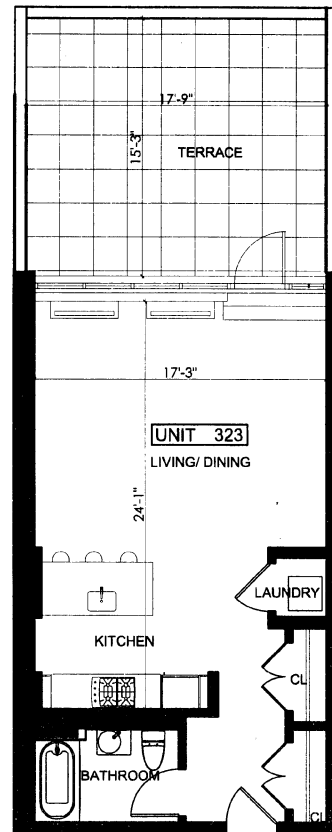


360 Furman Street

Brooklyn, NY

Unit 323

Unit Area : 589 sf
Terrace : 290 sf
Storage : 24 sf
Total Unit Area : 903 sf



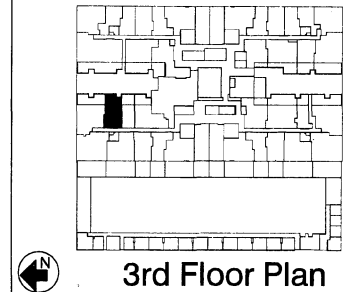
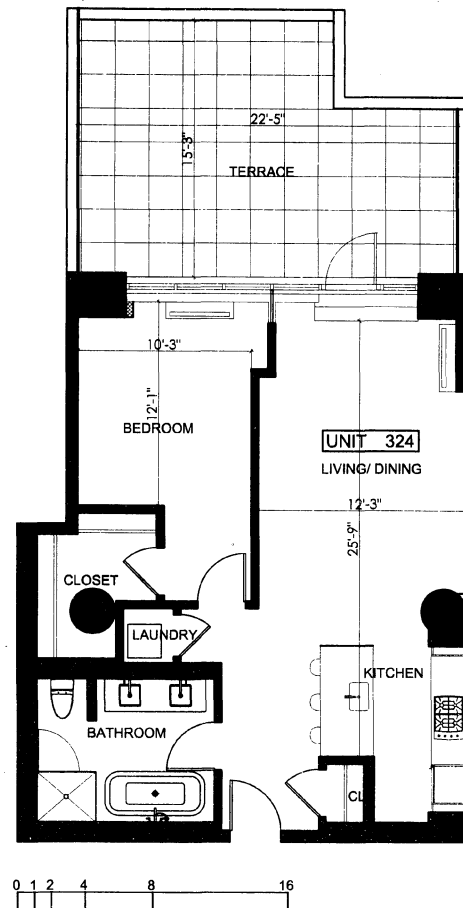
3rd Floor Plan

360 Furman Street

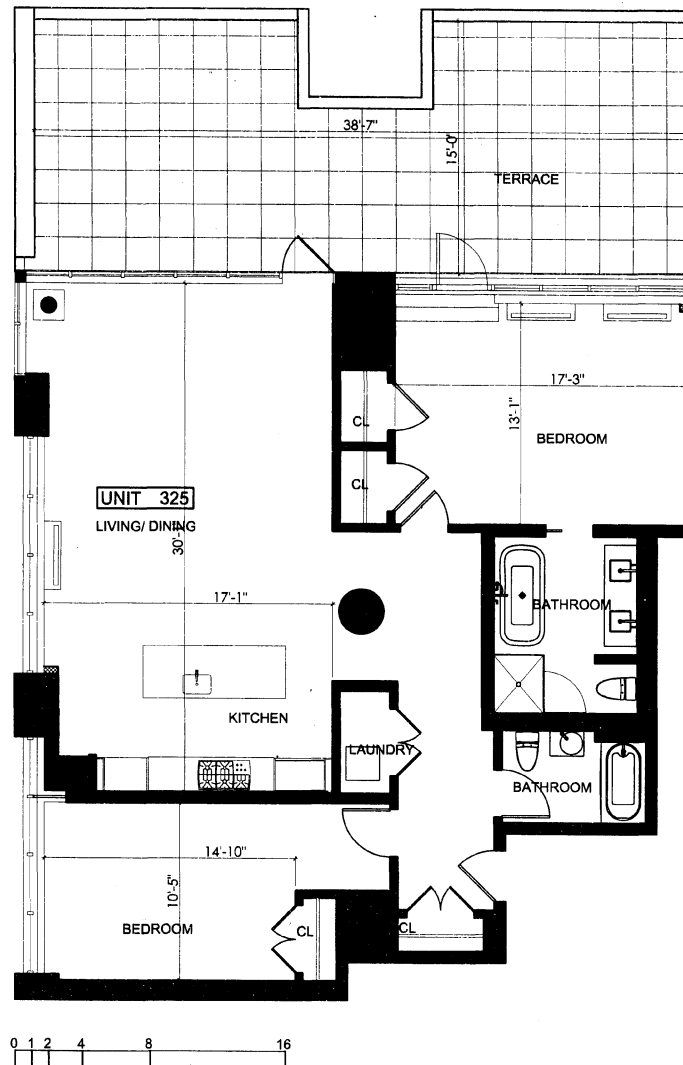
Brooklyn, NY

Unit 324

Unit Area : 823 sf
Terrace : 325 sf
Storage : 24 sf
Total Unit Area : 1172 sf



3rd Floor Plan

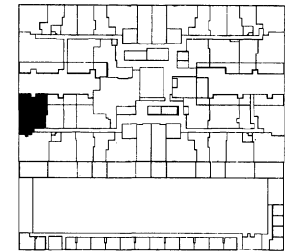


360 Furman Street

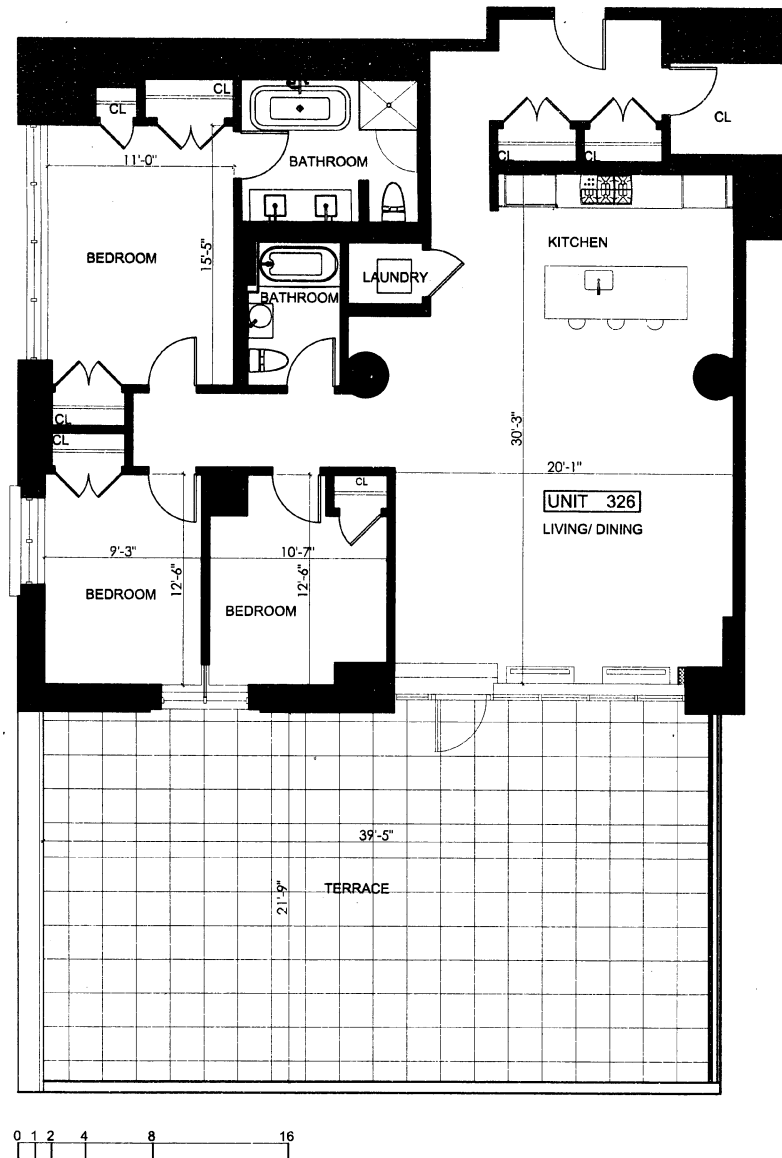
Brooklyn, NY

Unit 325

Unit Area : 1523 sf
 Terrace : 574 sf
 Storage : 29 sf
 Total Unit Area : 2126 sf



3rd Floor Plan

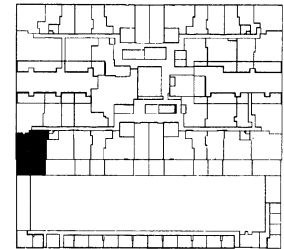


360 Furman Street

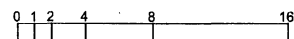
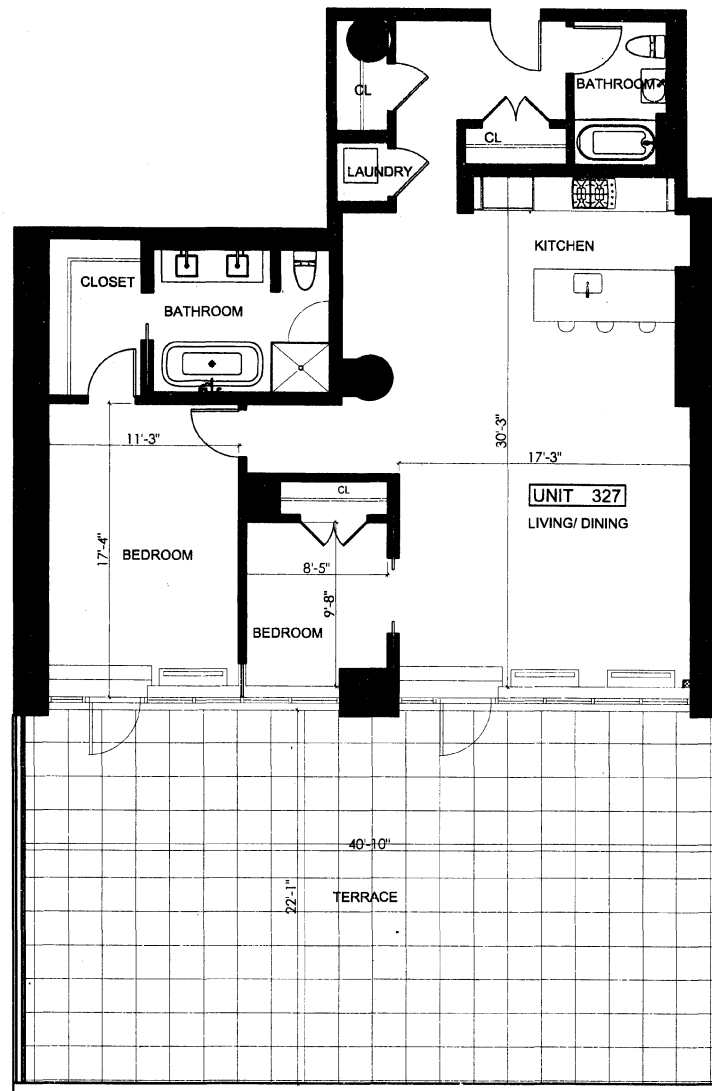
Brooklyn, NY

Unit 326

Unit Area : 1725 sf
 Terrace : 897 sf
 Storage : 29 sf
 Total Unit Area : 2651 sf



3rd Floor Plan

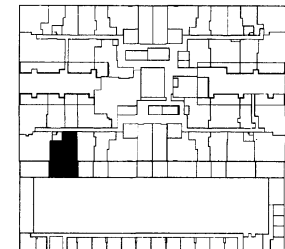


360 Furman Street

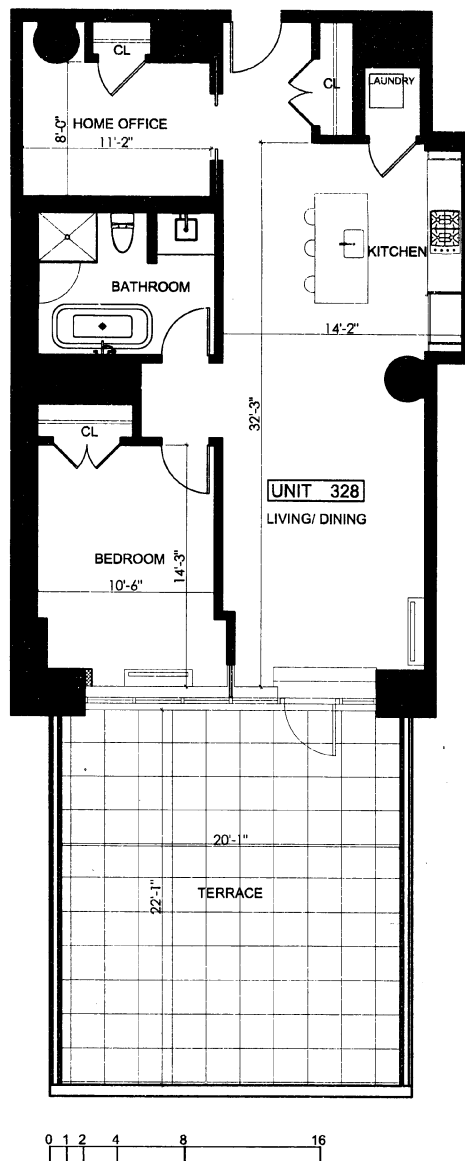
Brooklyn, NY

Unit 327

Unit Area : 1371 sf
Terrace : 930 sf
Storage : 29 sf
Total Unit Area : 2330 sf



3rd Floor Plan

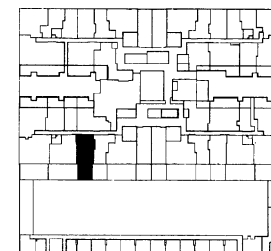


360 Furman Street

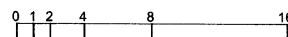
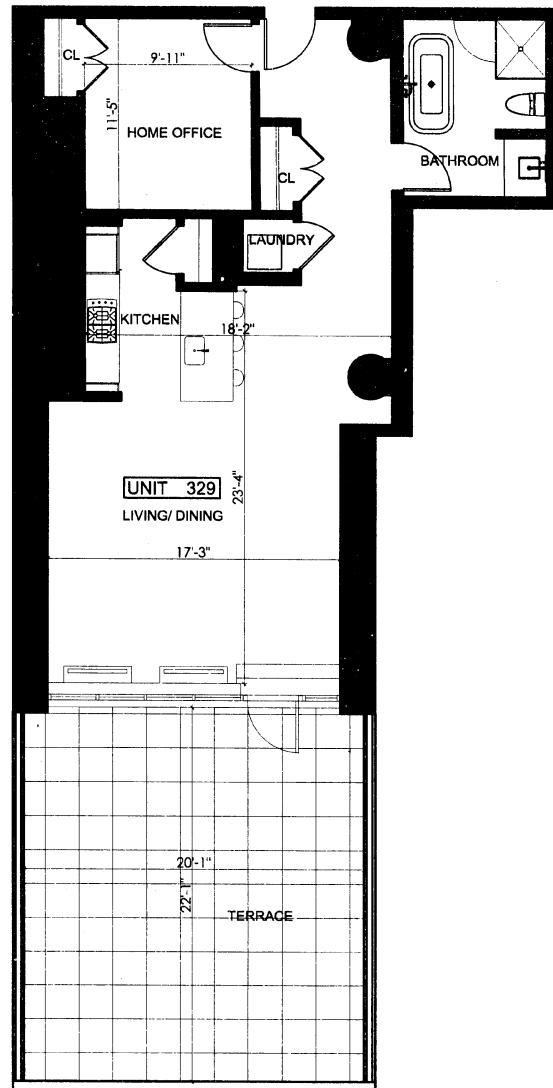
Brooklyn, NY

Unit 328

Unit Area : 1020 sf
Terrace : 465 sf
Storage : 28 sf
Total Unit Area : 1513 sf



3rd Floor Plan

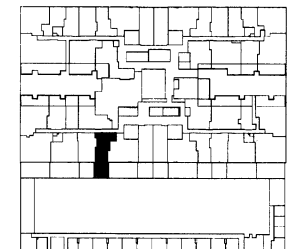


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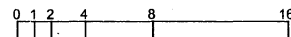
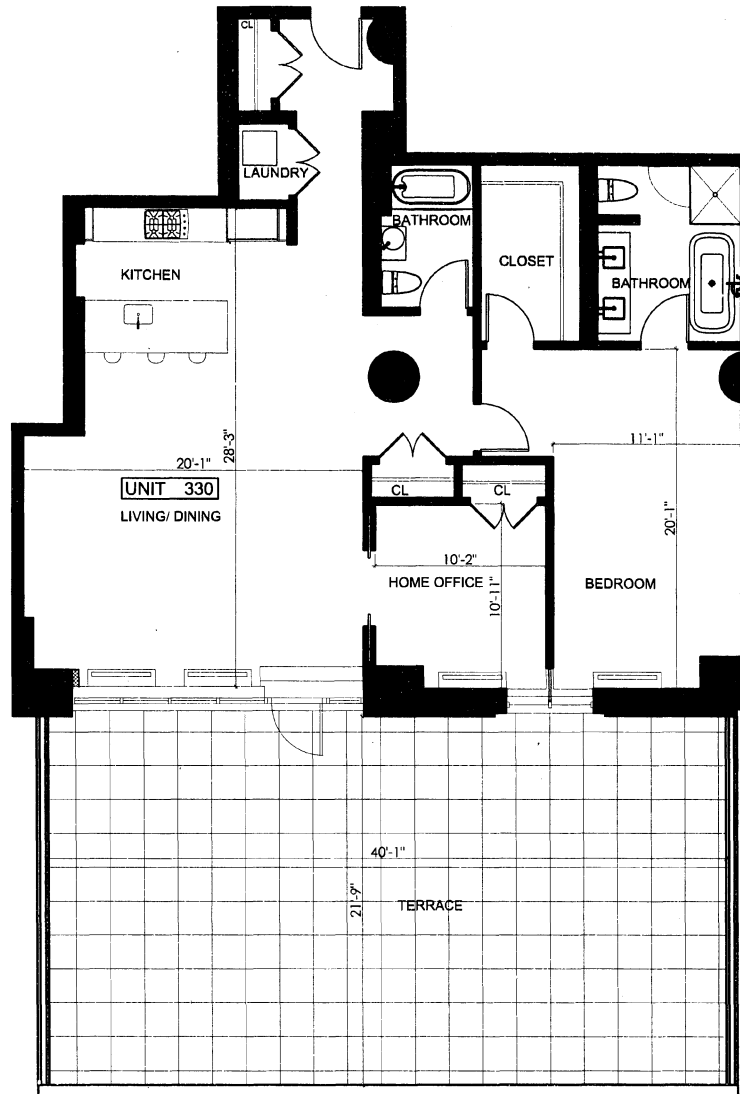
Brooklyn, NY

Unit 329

Unit Area : 901 sf
 Terrace : 465 sf
 Storage : 29 sf
 Total Unit Area : 1395 sf



3rd Floor Plan

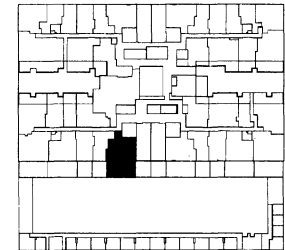


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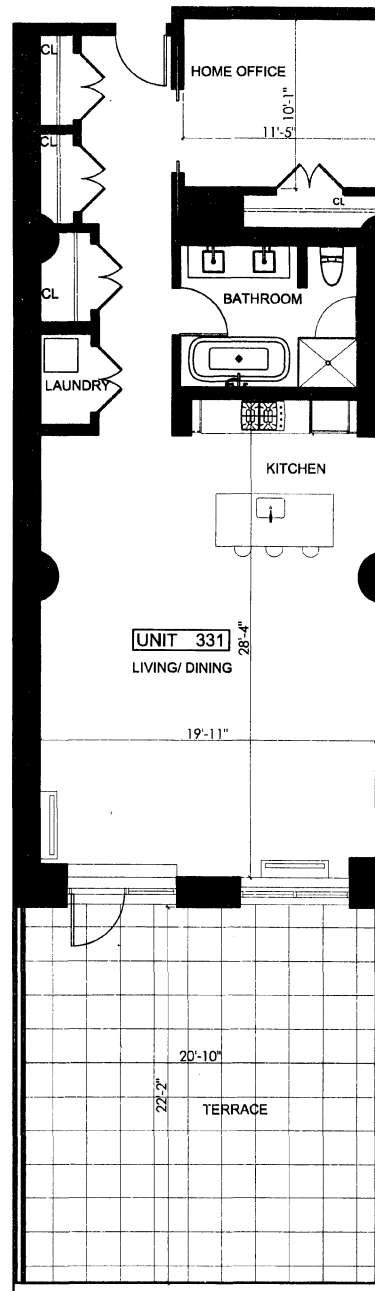
Brooklyn, NY

Unit 330

Unit Area : 1430 sf
 Terrace : 912 sf
 Storage : 29 sf
 Total Unit Area : 2371 sf



3rd Floor Plan



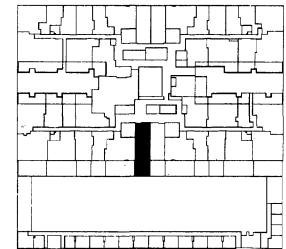
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360 Furman Street

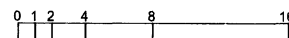
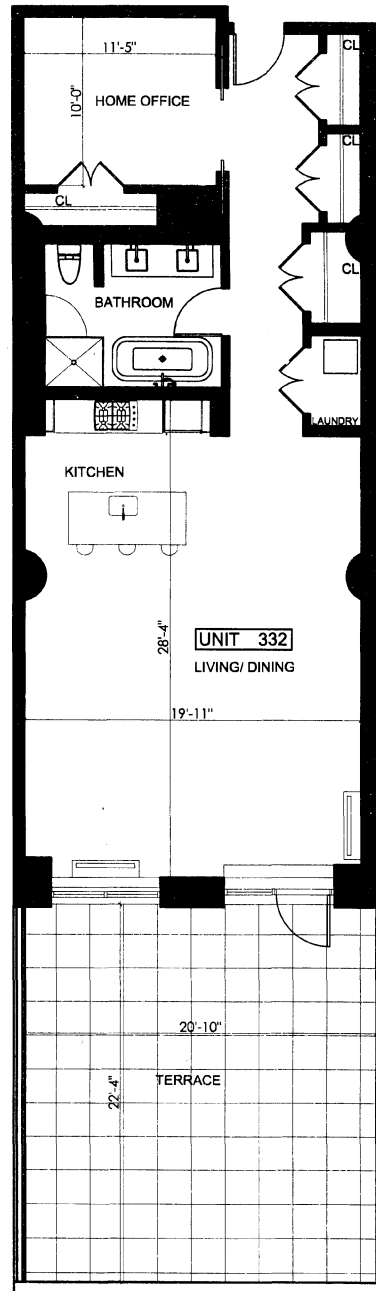
Brooklyn, NY

Unit 331

Unit Area : 1080 sf
Terrace : 490 sf
Storage : 29 sf
Total Unit Area : 1599 sf



3rd Floor Plan

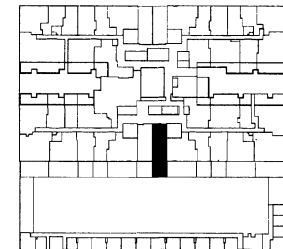


360 Furman Street

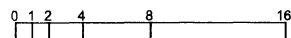
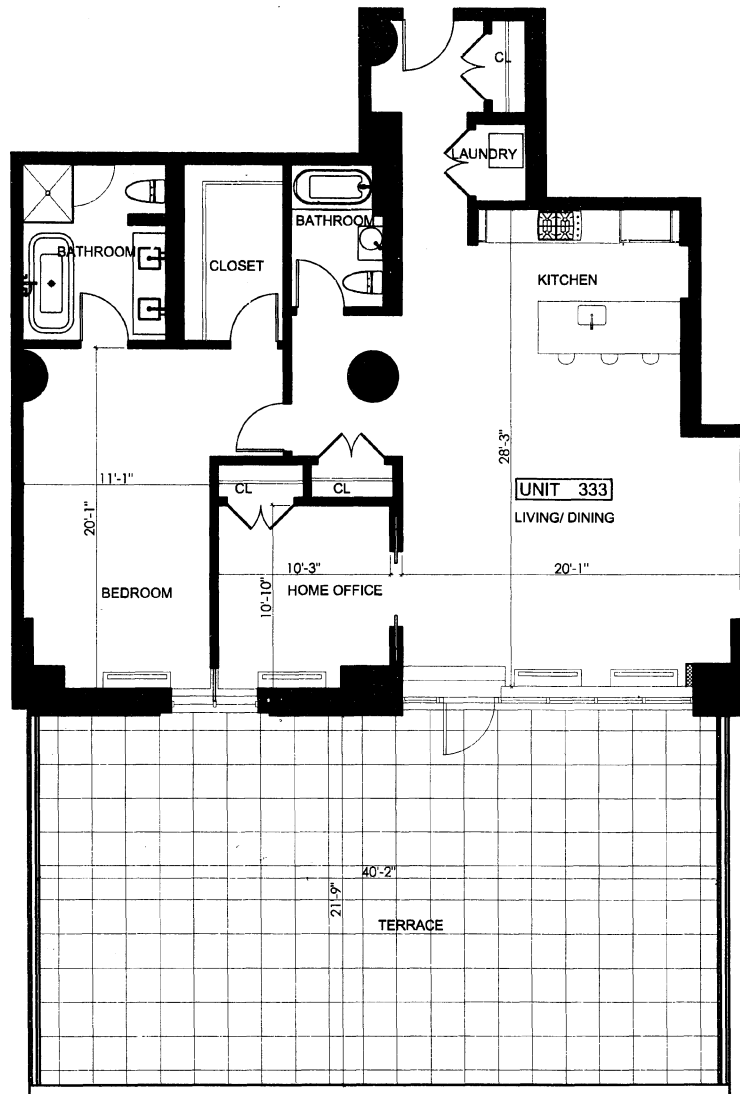
Brooklyn, NY

Unit 332

Unit Area : 1082 sf
 Terrace : 489 sf
 Storage : 29 sf
 Total Unit Area : 1600 sf



3rd Floor Plan

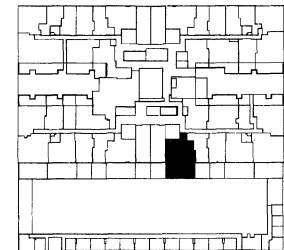


360 Furman Street

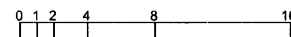
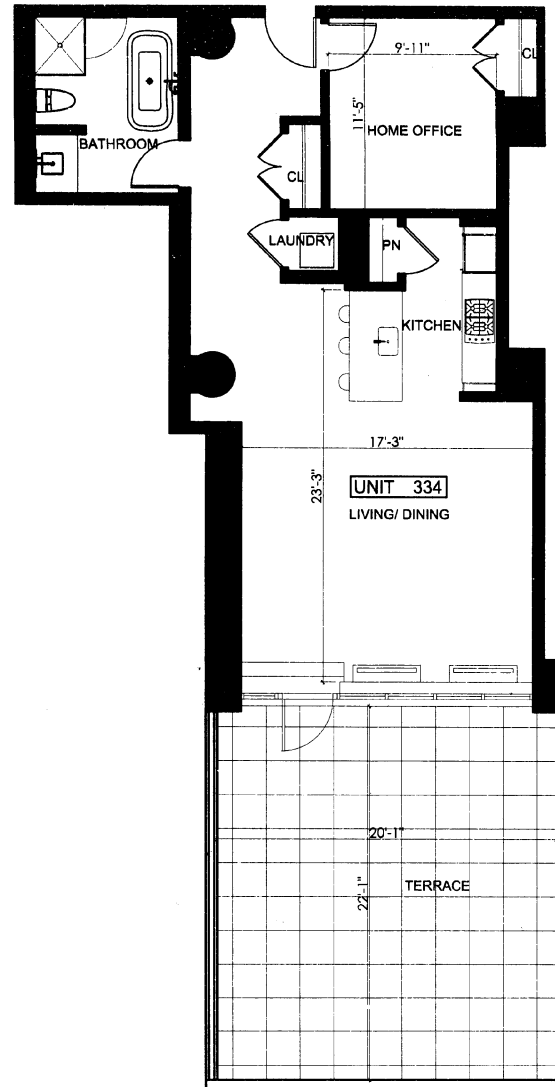
Brooklyn, NY

Unit 333

Unit Area : 1433 sf
 Terrace : 916 sf
 Storage : 28 sf
 Total Unit Area : 2377 sf



3rd Floor Plan

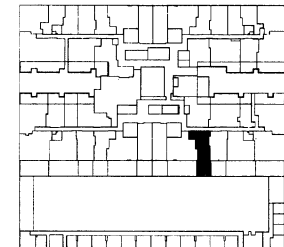


360 Furman Street

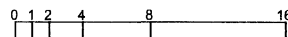
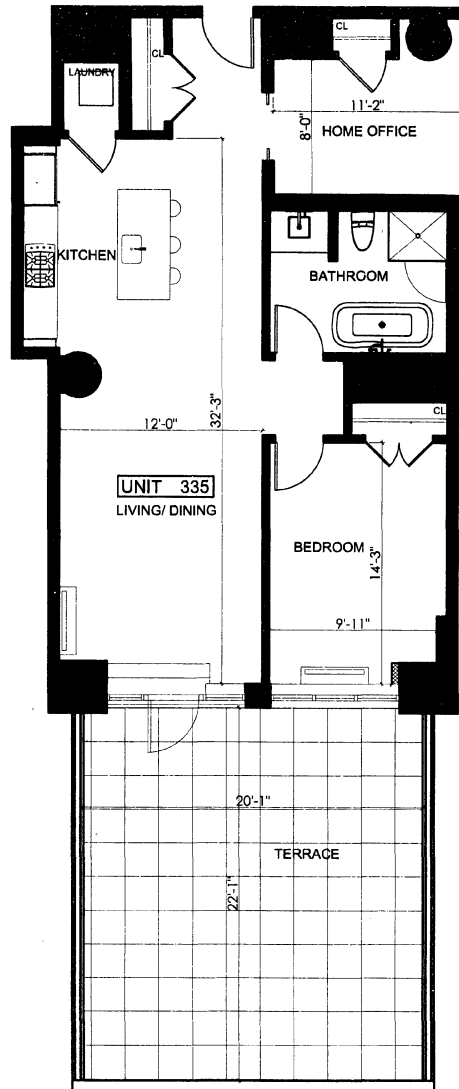
Brooklyn, NY

Unit 334

Unit Area : 899 sf
 Terrace : 465 sf
 Storage : 29 sf
 Total Unit Area : 1393 sf



3rd Floor Plan

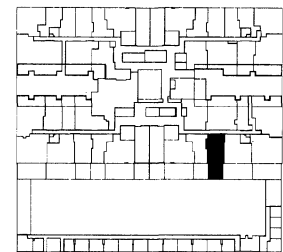


360 Furman Street

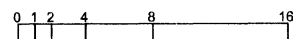
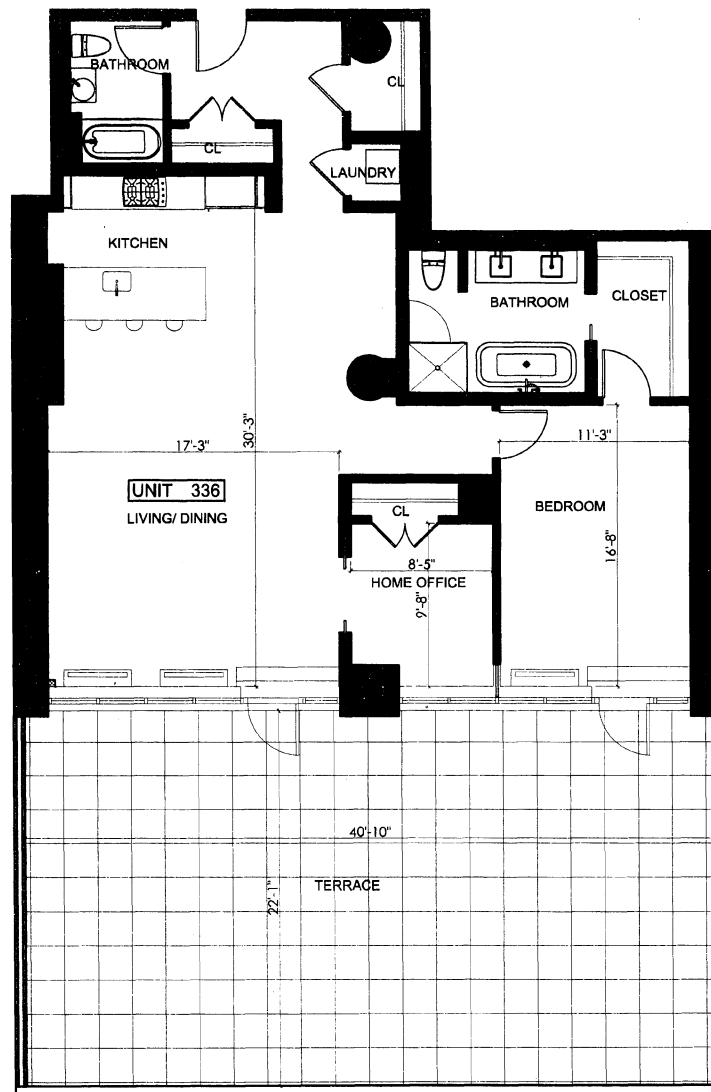
Brooklyn, NY

Unit 335

Unit Area : 1020 sf
Terrace : 465 sf
Storage : 29 sf
Total Unit Area : 1393 sf



3rd Floor Plan

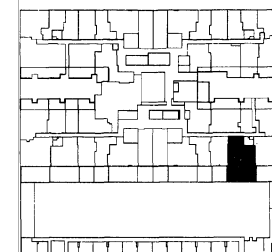


360 Furman Street

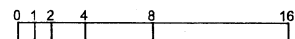
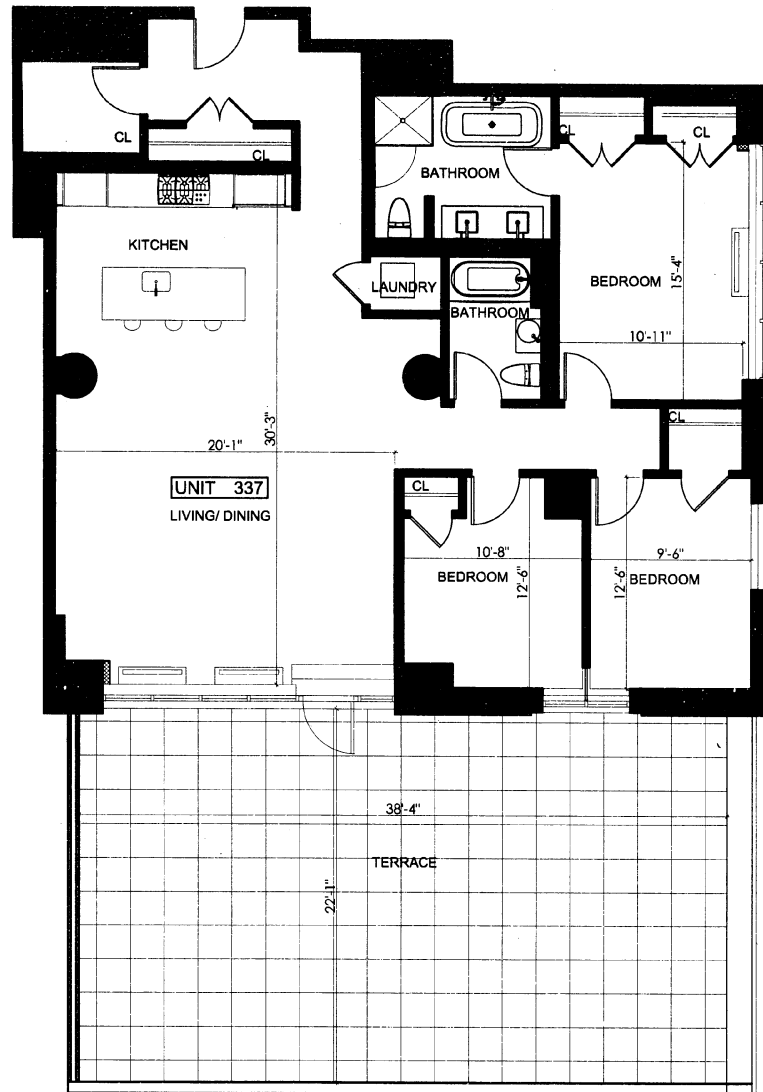
Brooklyn, NY

Unit 336

Unit Area : 1385 sf
 Terrace : 930 sf
 Storage : 29 sf
 Total Unit Area : 2344 sf



3rd Floor Plan

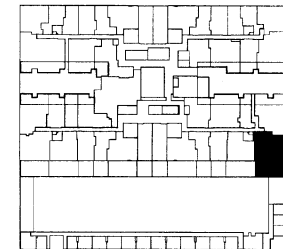


360 Furman Street

Brooklyn, NY

Unit 337

Unit Area : 1709 sf
 Terrace : 905 sf
 Storage : 29 sf
 Total Unit Area : 2643 sf



3rd Floor Plan

360 Furman Street

Brooklyn, NY

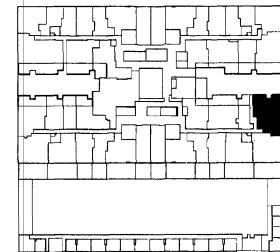
Unit 338

Unit Area : 1592 sf

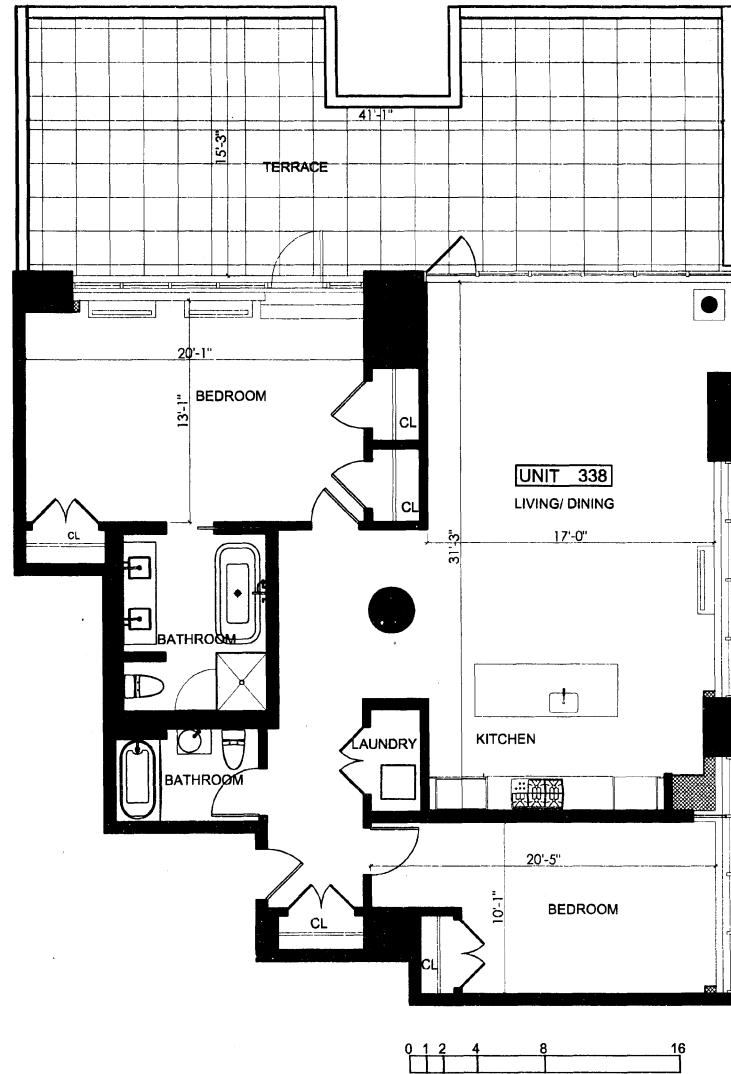
Terrace : 619 sf

Storage : 28 sf

Total Unit Area : 2239 sf



3rd Floor Plan



360 Furman Street

Brooklyn, NY

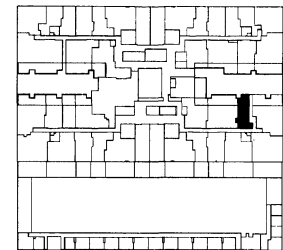
Unit 339

Unit Area : 591 sf

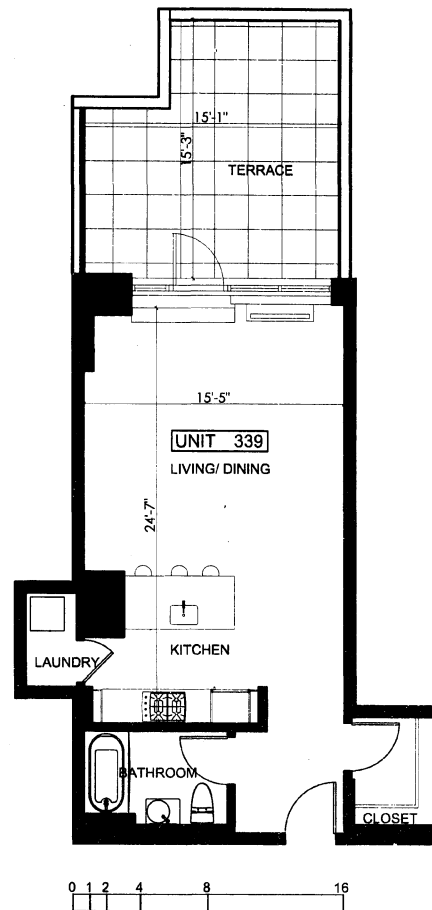
Terrace : 227 sf

Storage : 29 sf

Total Unit Area : 847 sf



3rd Floor Plan

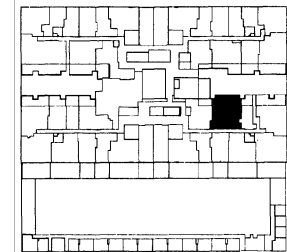


360 Furman Street

Brooklyn, NY

Unit 340

Unit Area : 1373 sf
Terrace : 614 sf
Storage : 29 sf
Total Unit Area : 2016 sf



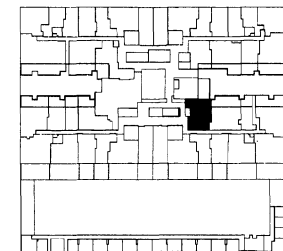
3rd Floor Plan

360 Furman Street

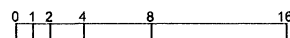
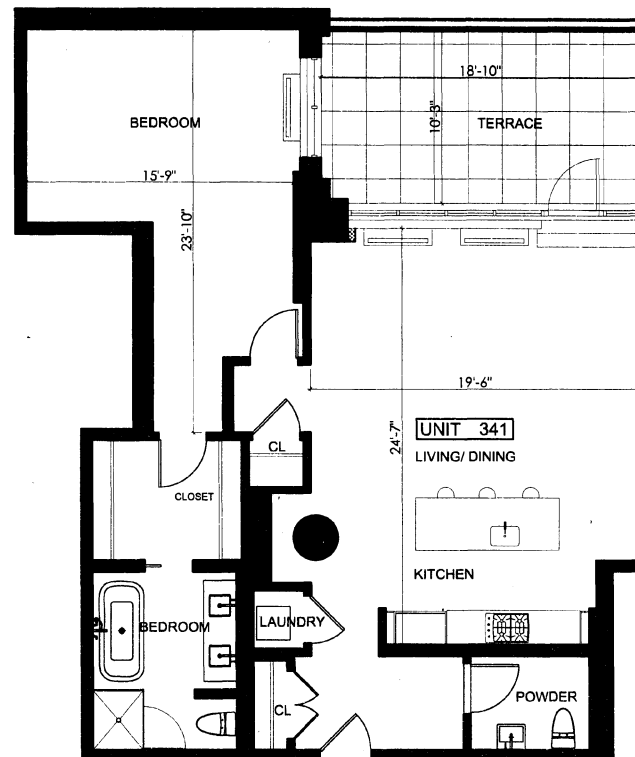
Brooklyn, NY

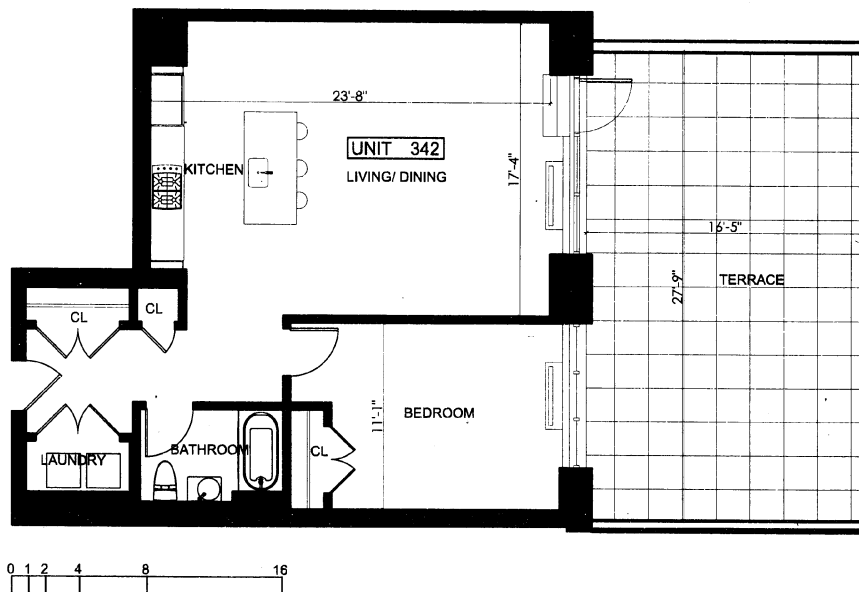
Unit 341

Unit Area : 1216 sf
Terrace : 193 sf
Storage : 29 sf
Total Unit Area : 1438 sf



3rd Floor Plan



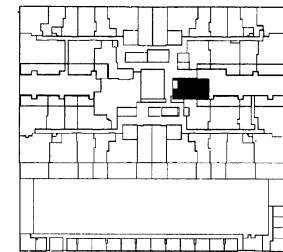


360 Furman Street

Brooklyn, NY

Unit 342

Unit Area : 908 sf
Terrace : 480 sf
Storage : 29 sf
Total Unit Area : 1417 sf



3rd Floor Plan

360 Furman Street

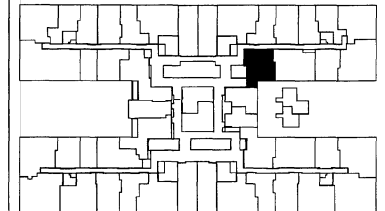
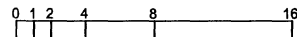
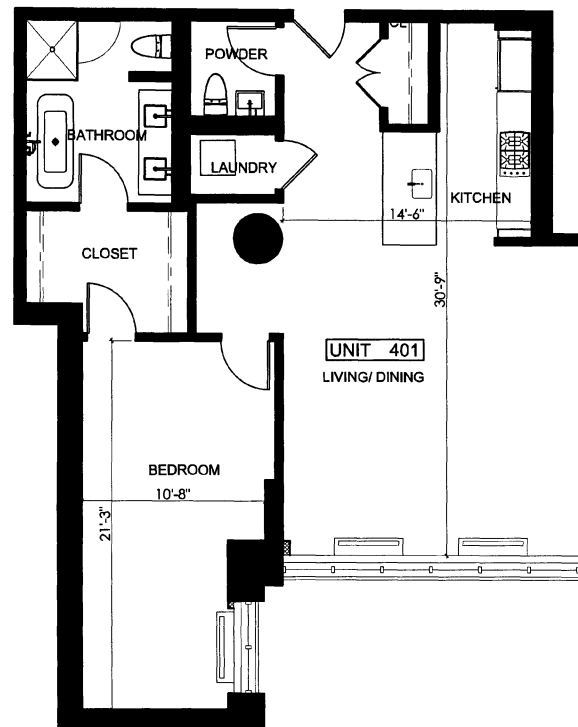
Brooklyn, NY

Unit 401

Unit Area : 1085 sf

Storage : 30 sf

Total Unit Area : 1115 sf



366



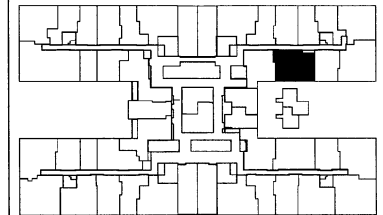
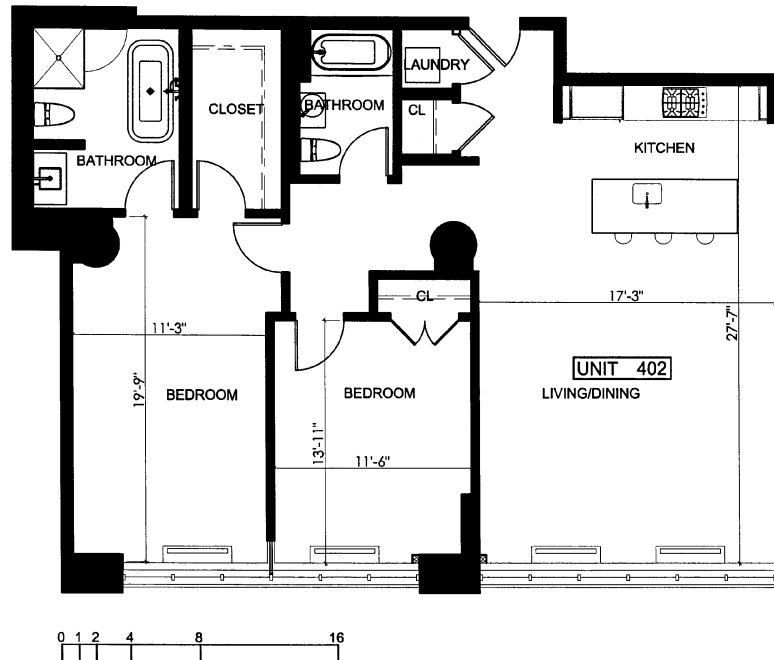
4th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 402

Unit Area : 1355 sf
Storage : 30 sf
Total Unit Area : 1385 s



367



4th Floor Plan

360 Furman Street

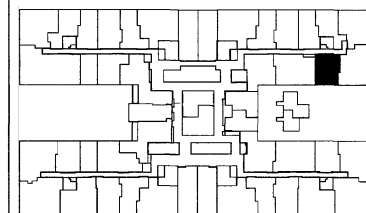
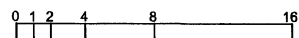
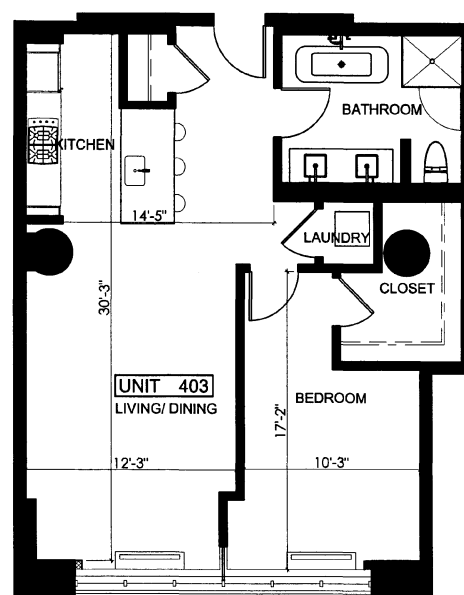
Brooklyn, NY

Unit 403

Unit Area : 828 sf

Storage : 30 sf

Total Unit Area : 858 sf



368



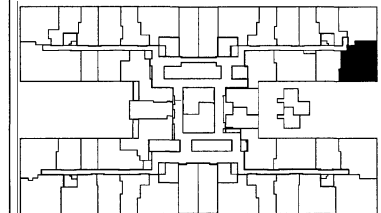
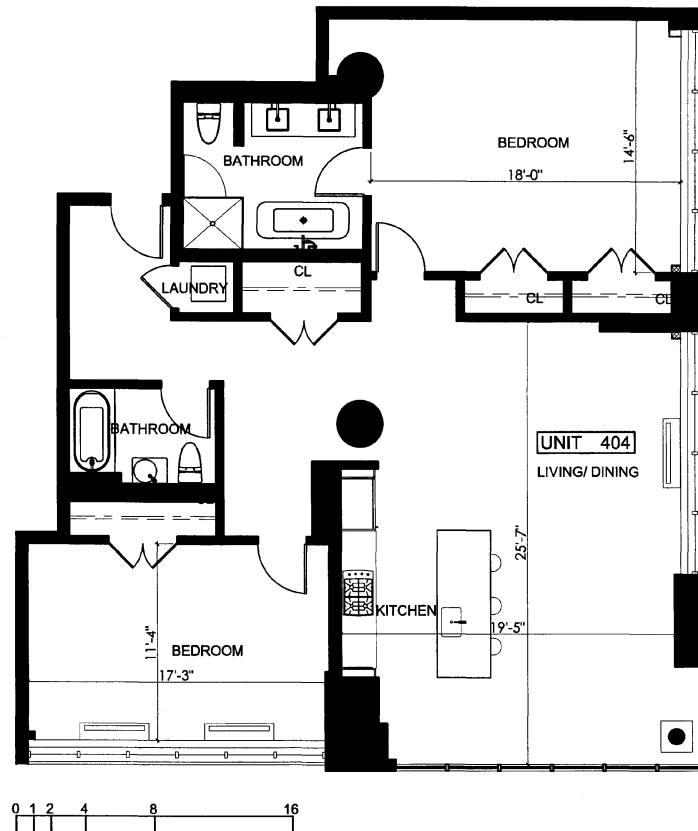
4th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 404

Unit Area : 1562 sf
Storage : 30 sf
Total Unit Area : 1592 sf



369



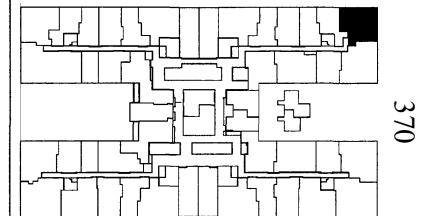
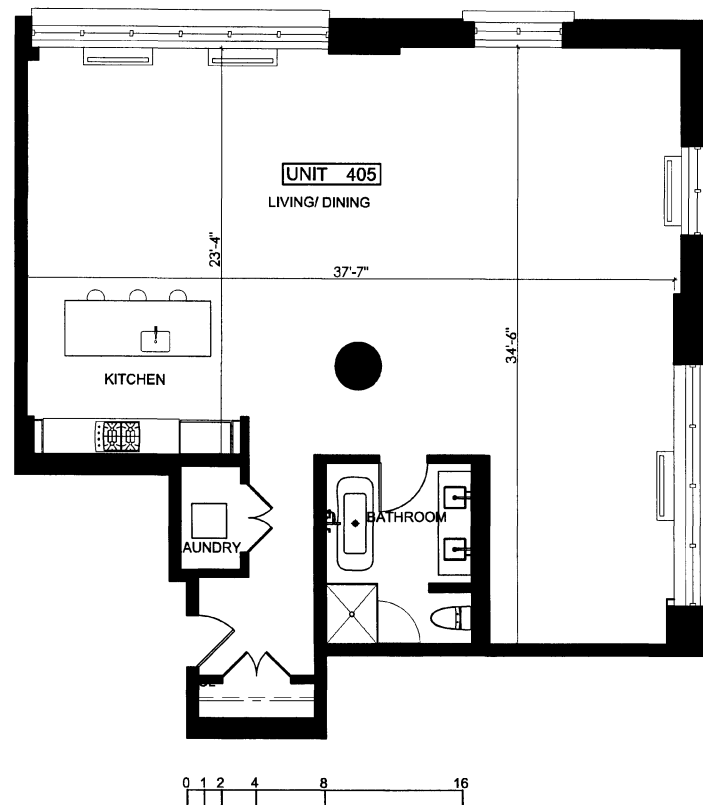
4th Floor Plan

360 Furman Street

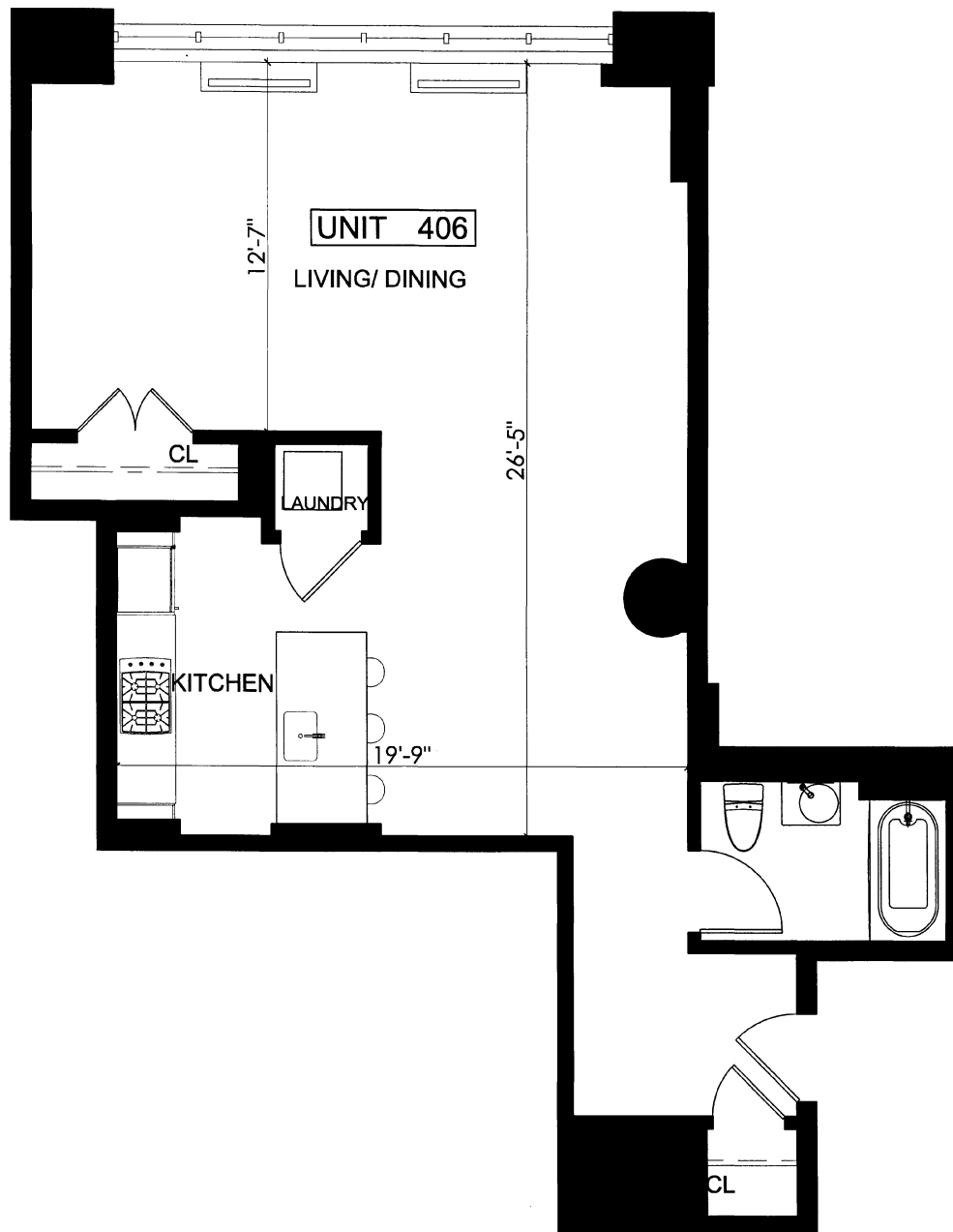
Brooklyn, NY

Unit 405

Unit Area : 1386 sf
Storage : 30 sf
Total Unit Area : 1416 sf



4th Floor Plan

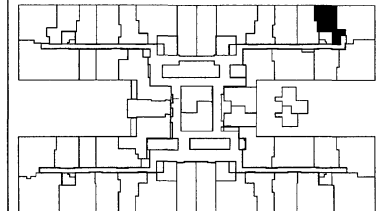


360 Furman Street

Brooklyn, NY

Unit 406

Unit Area : 782 sf
Storage : 32 sf
Total Unit Area : 814 sf



371



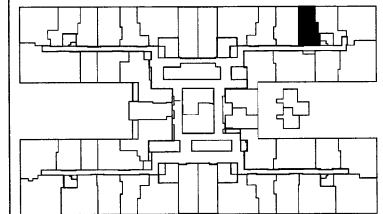
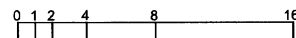
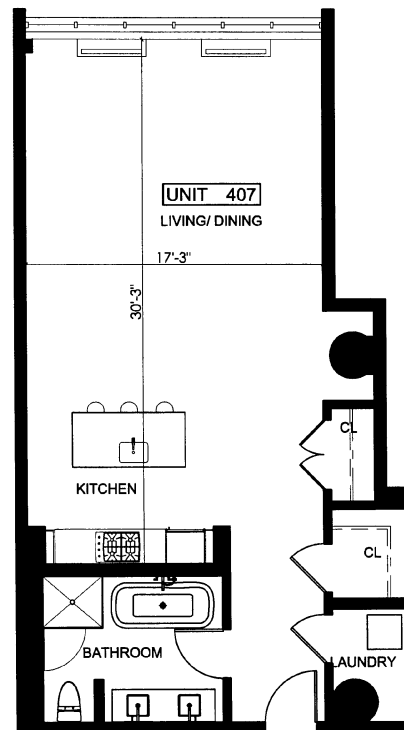
4th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 407

Unit Area : 842 sf
Storage : 32 sf
Total Unit Area : 874 sf



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4th Floor Plan

360 Furman Street

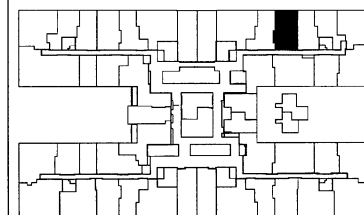
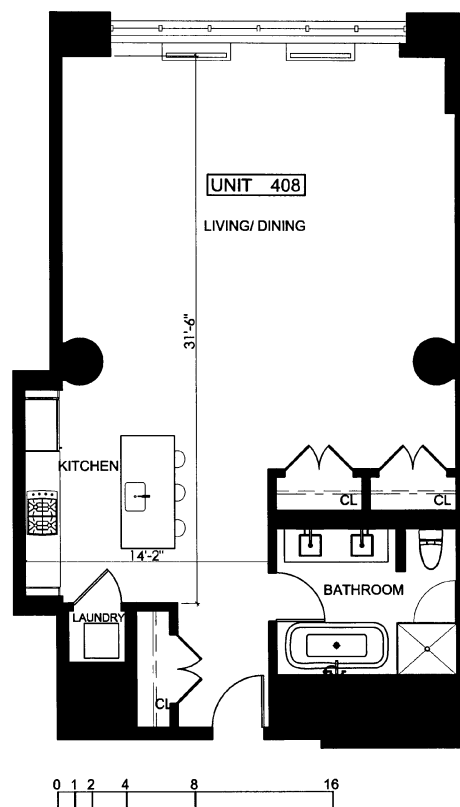
Brooklyn, NY

Unit 408

Unit Area : 1005 sf

Storage : 31 sf

Total Unit Area : 1036 s



373



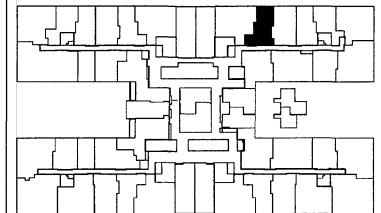
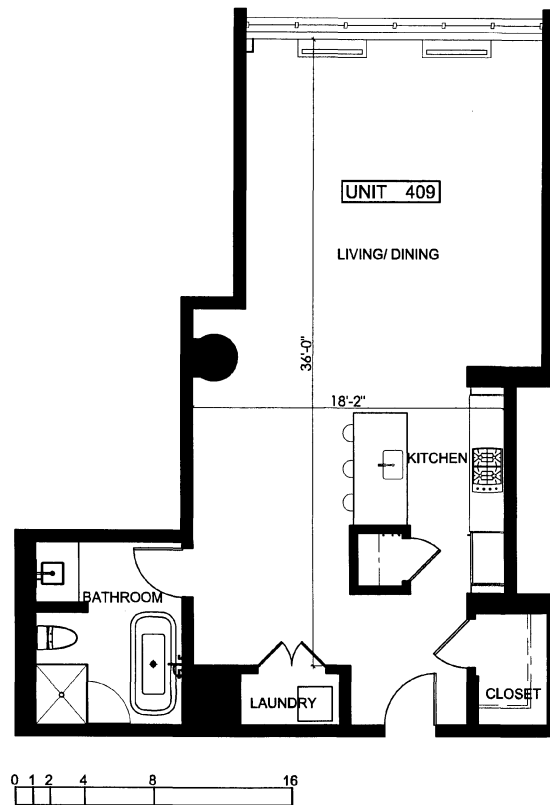
4th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 409

Unit Area : 899 sf
Storage : 31 sf
Total Unit Area : 930 sf



374



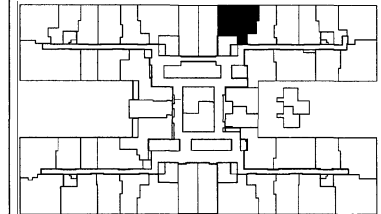
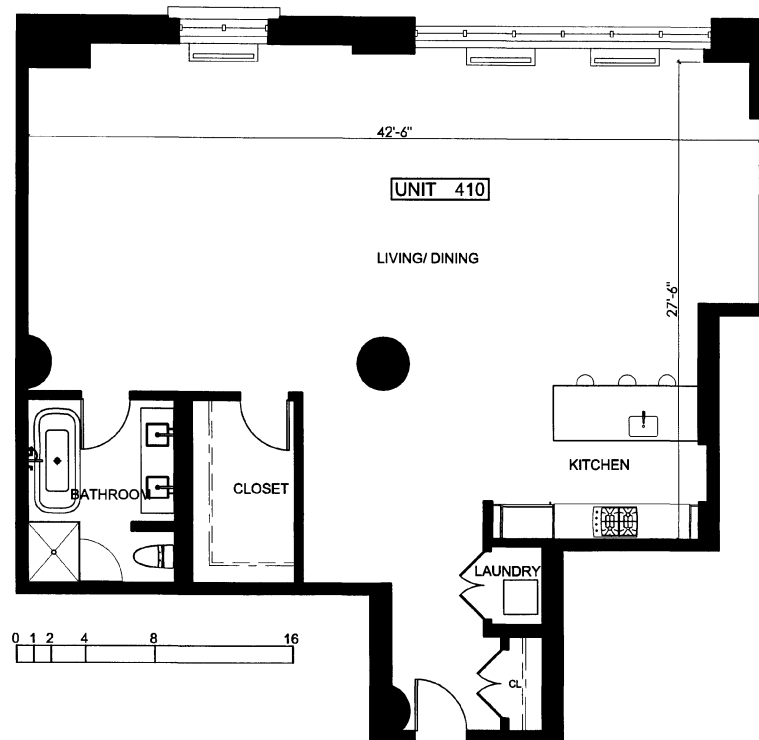
4th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 410

Unit Area : 1434 sf
Storage : 31 sf
Total Unit Area : 1465 sf



375



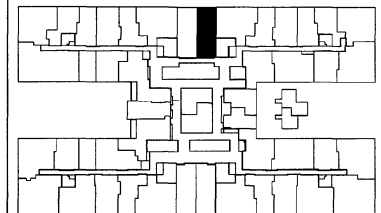
4th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 411

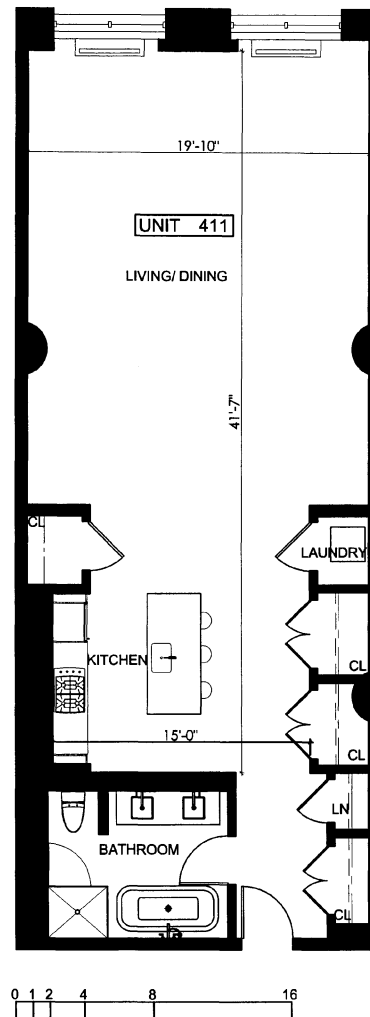
Unit Area : 1103 sf
Storage : 31 sf
Total Unit Area : 1134 sf



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4th Floor Plan



360 Furman Street

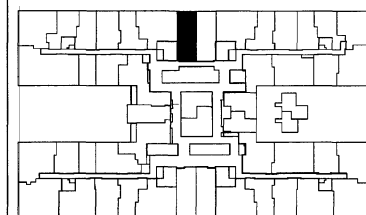
Brooklyn, NY

Unit 412

Unit Area : 1100 sf

Storage : 31 sf

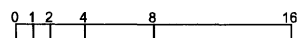
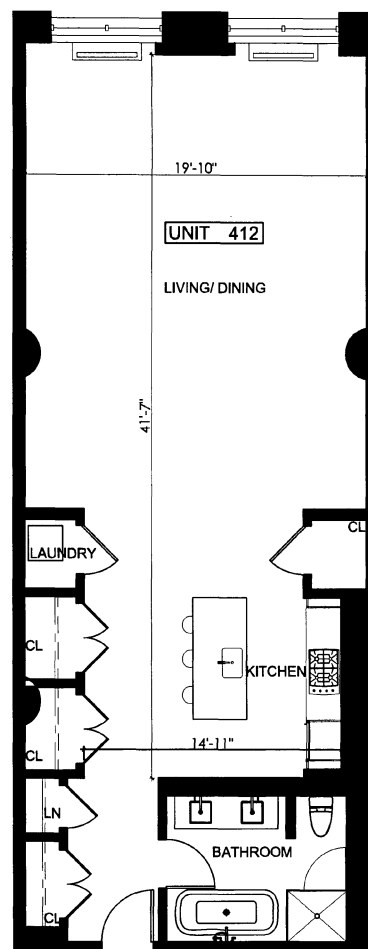
Total Unit Area : 1131 sf



377



4th Floor Plan

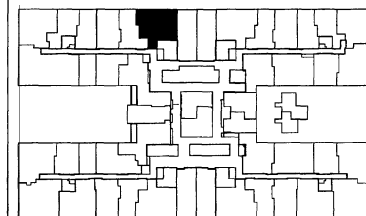
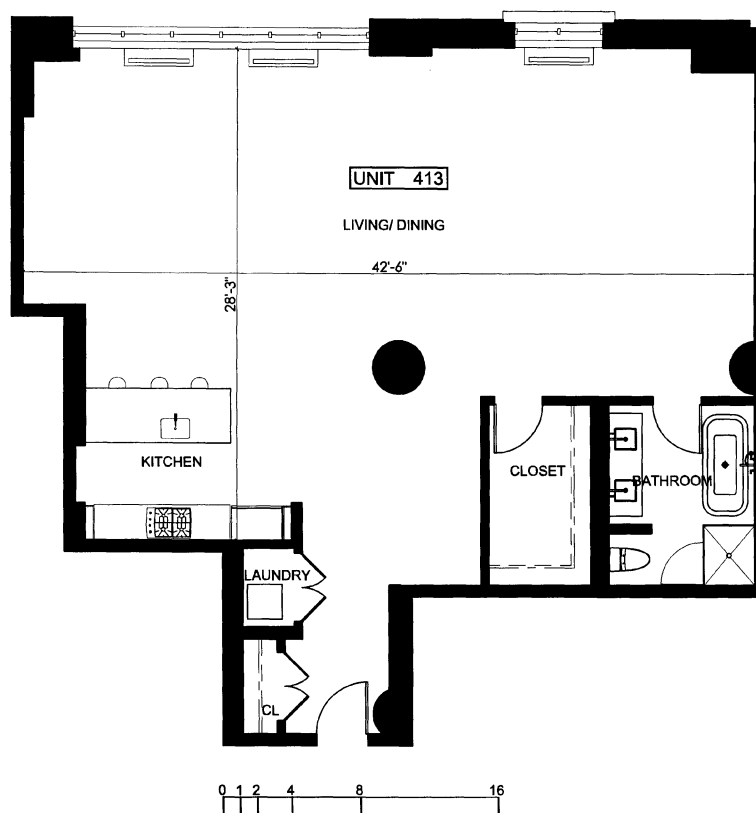


360 Furman Street

Brooklyn, NY

Unit 413

Unit Area : 1430 sf
Storage : 32 sf
Total Unit Area : 1462 sf



4th Floor Plan

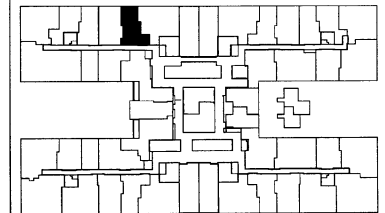
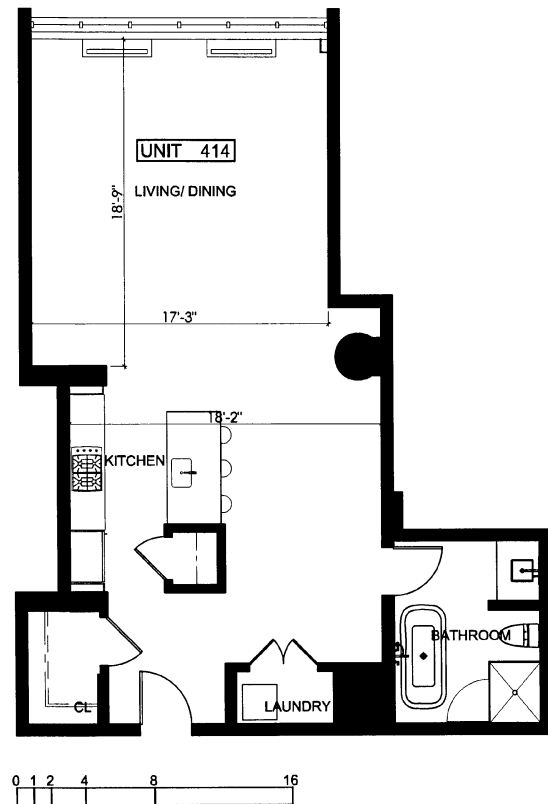
378

360 Furman Street

Brooklyn, NY

Unit 414

Unit Area : 899 sf
Storage : 32 sf
Total Unit Area : 931 sf



379



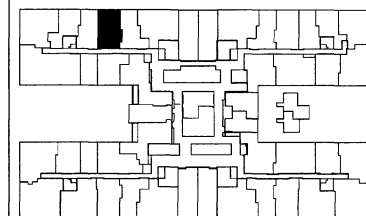
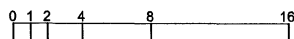
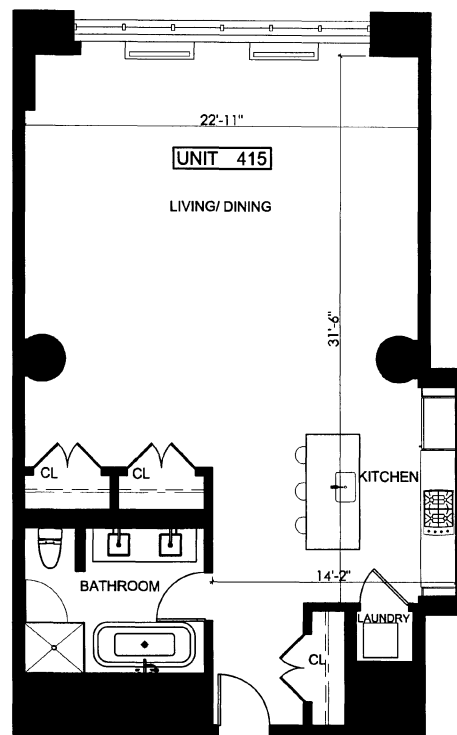
4th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 415

Unit Area : 1003 sf
Storage : 25 sf
Total Unit Area : 1028 sf



380



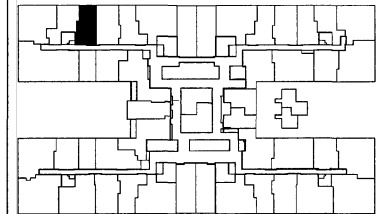
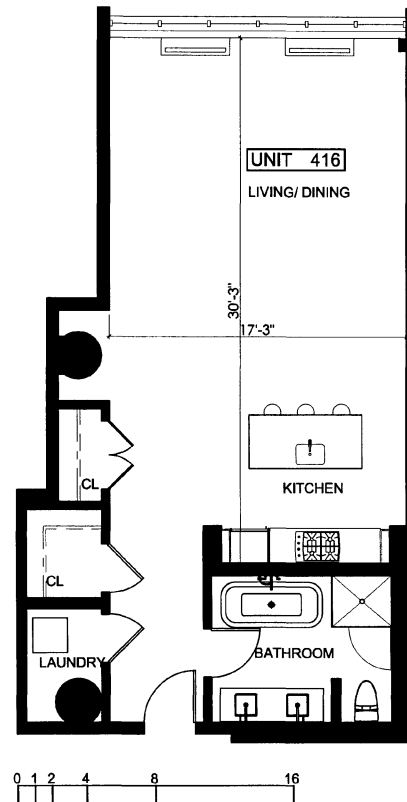
4th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 416

Unit Area : 843 sf
Storage : 25 sf
Total Unit Area : 868 sf



381



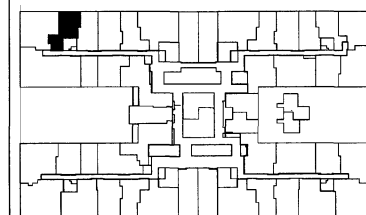
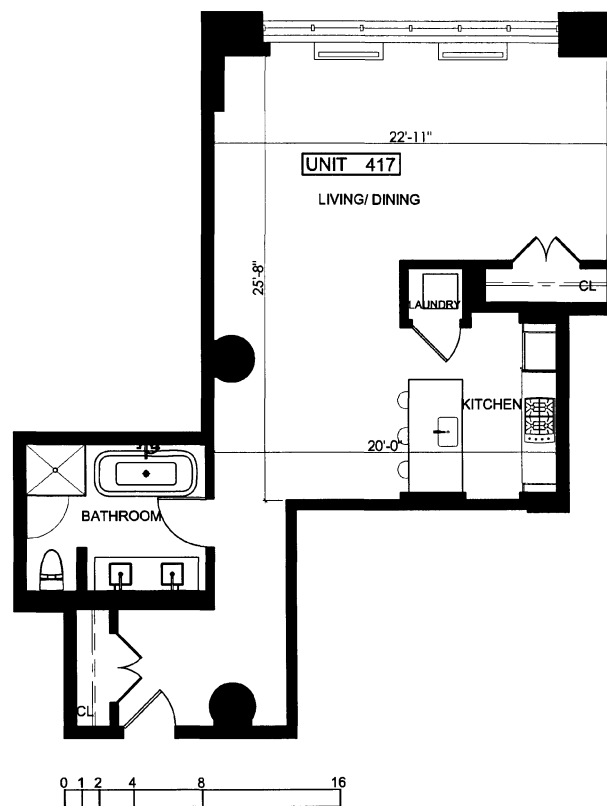
4th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 417

Unit Area : 862 sf
Storage : 33 sf
Total Unit Area : 895 sf



4th Floor Plan

382

360 Furman Street

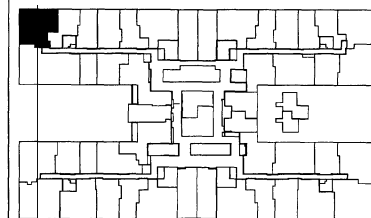
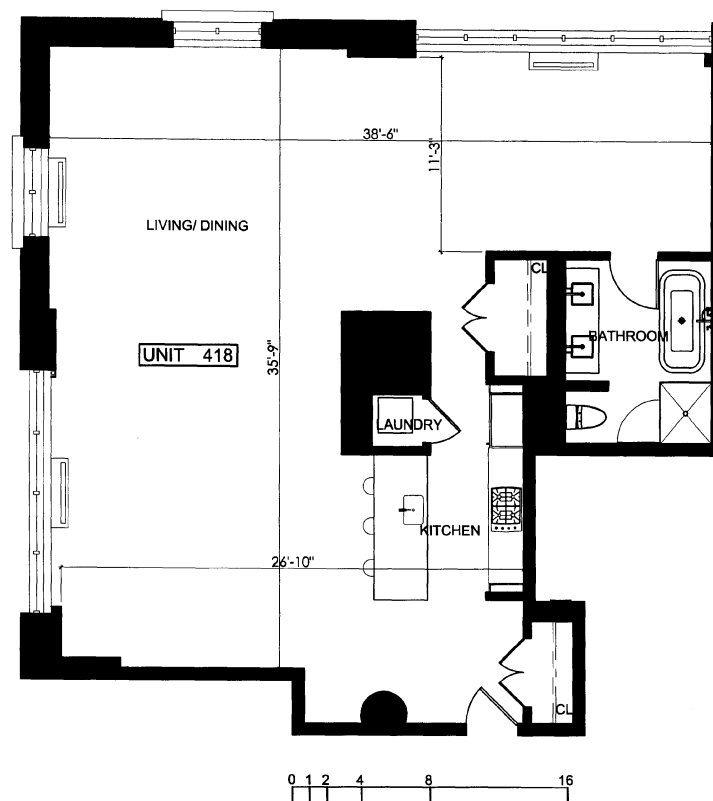
Brooklyn, NY

Unit 418

Unit Area : 1442 sf

Storage : 25 sf

Total Unit Area : 1467 sf



383



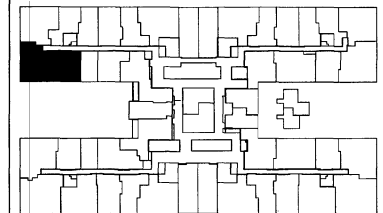
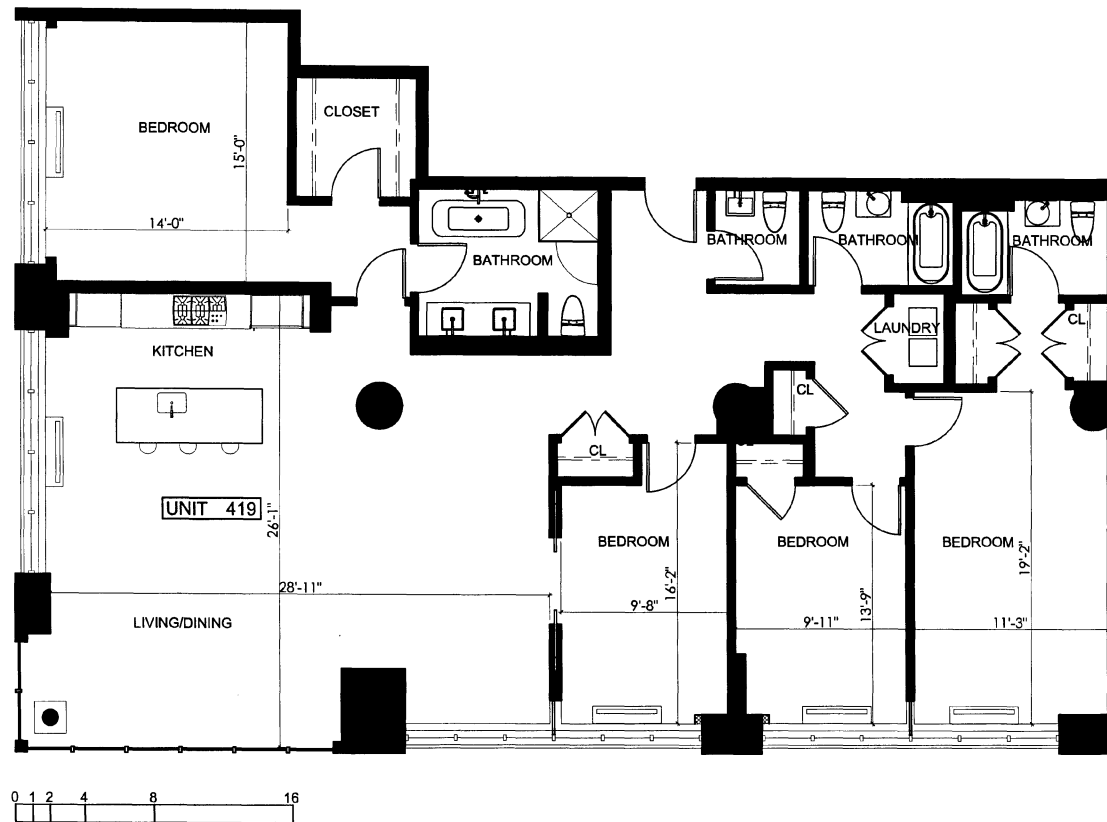
4th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 419

Unit Area : 2295 sf
Storage : 24 sf
Total Unit Area : 2319 s



4th Floor Plan

384

360 Furman Street

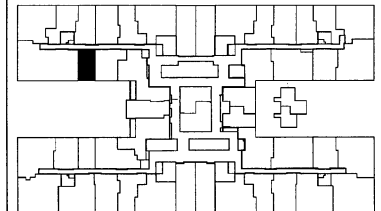
Brooklyn, NY

Unit 420

Unit Area : 588 sf

Storage : 19 sf

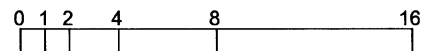
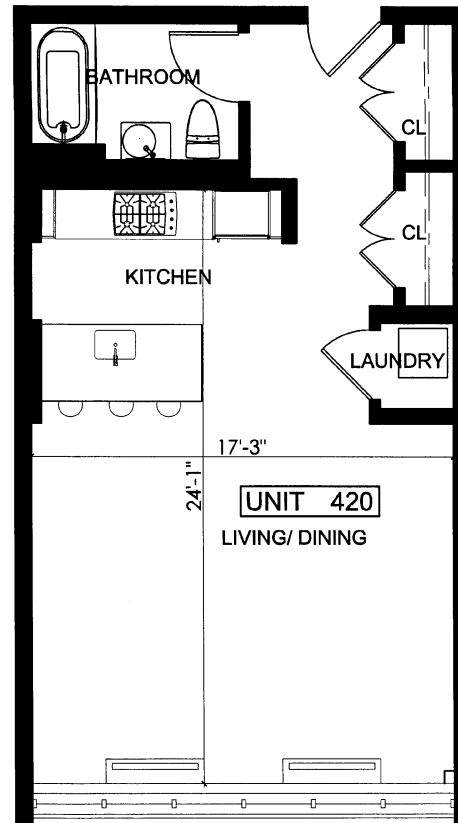
Total Unit Area : 607 sf



385



4th Floor Plan



360 Furman Street

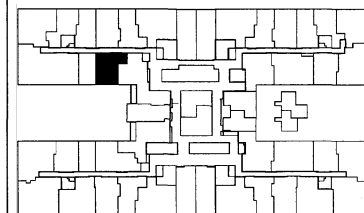
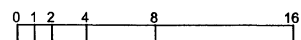
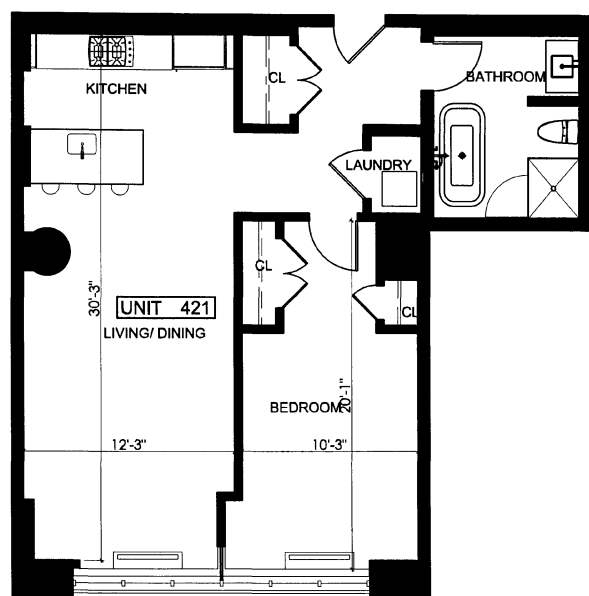
Brooklyn, NY

Unit 421

Unit Area : 885 sf

Storage : 28 sf

Total Unit Area : 913 sf



386



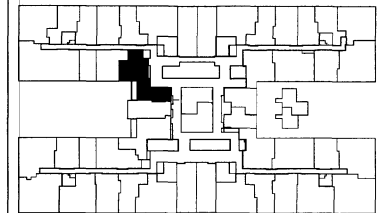
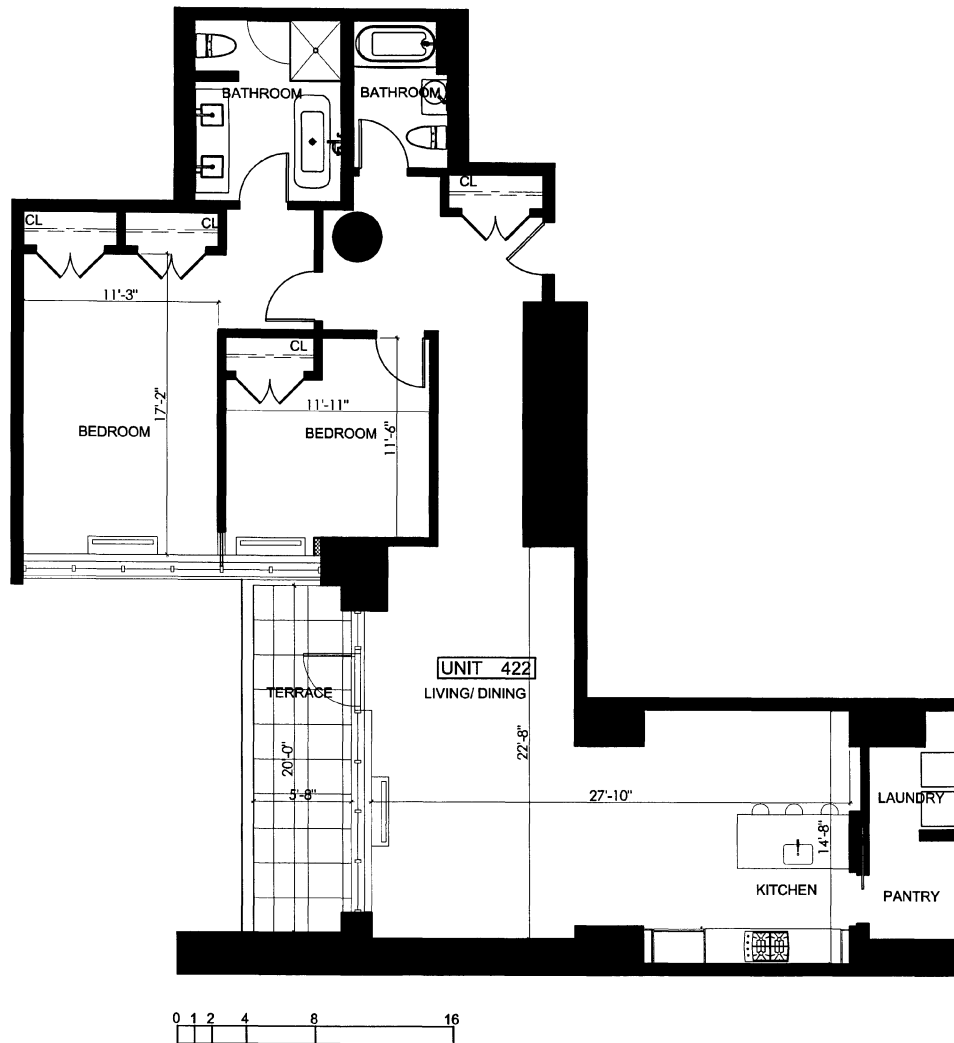
4th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 422

Unit Area : 1466 sf
Storage : 29 sf
Terrace : 115 sf
Total Unit Area : 1610 s



387



4th Floor Plan

360 Furman Street

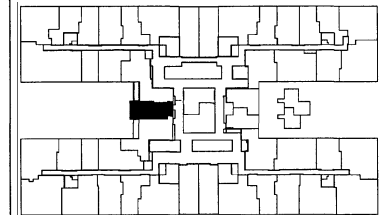
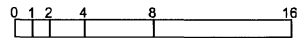
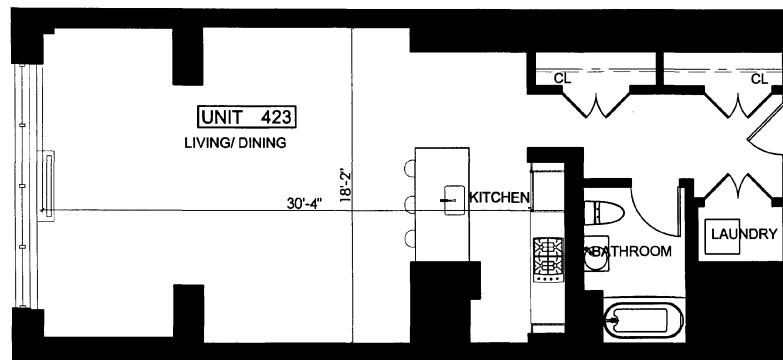
Brooklyn, NY

Unit 423

Unit Area : 815 sf

Storage : 29 sf

Total Unit Area : 844 sf



388



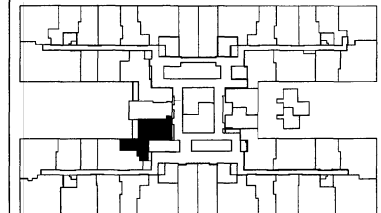
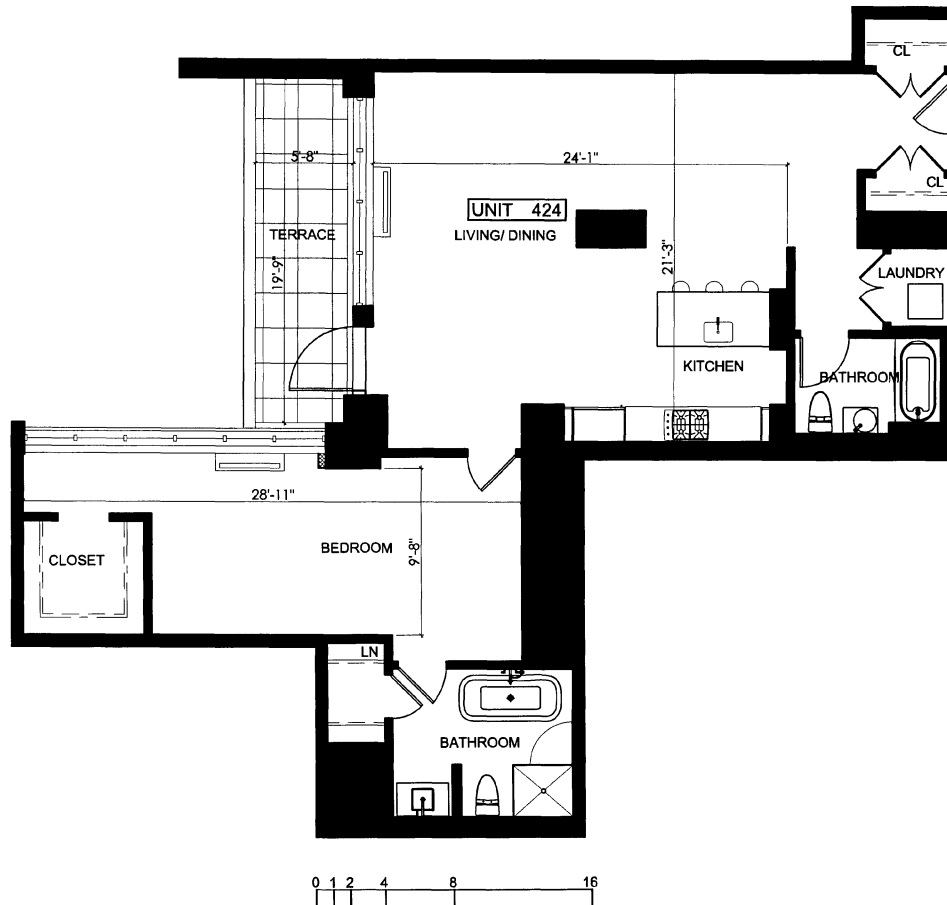
4th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 424

Unit Area : 1309 sf
Storage : 31 sf
Terrace : 113 sf
Total Unit Area : 1453 s



389



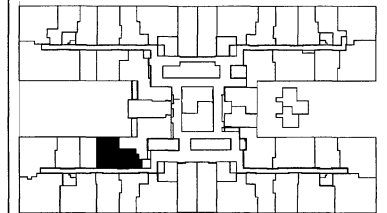
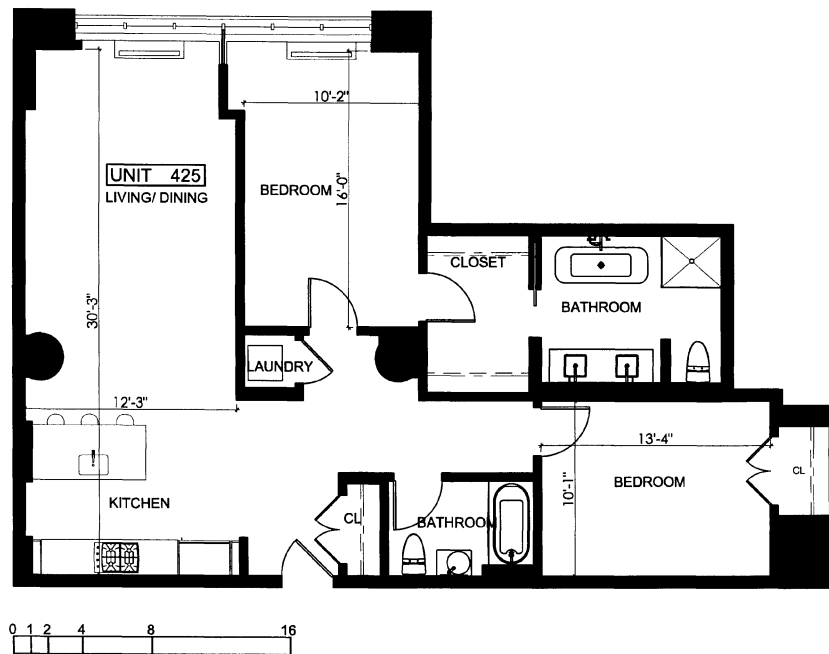
4th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 425

Unit Area : 1205 sf
Storage : 31 sf
Total Unit Area : 1236 s



390



4th Floor Plan

360 Furman Street

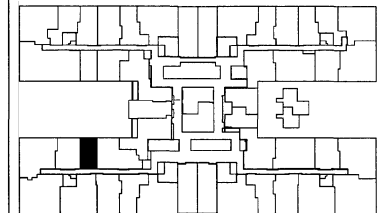
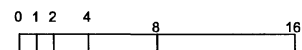
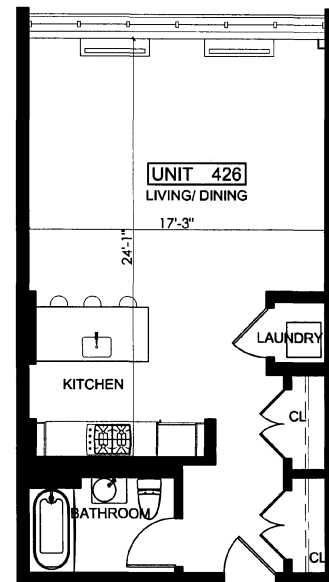
Brooklyn, NY

Unit 426

Unit Area : 589 sf

Storage : 25 sf

Total Unit Area : 614 sf



4th Floor Plan

360 Furman Street

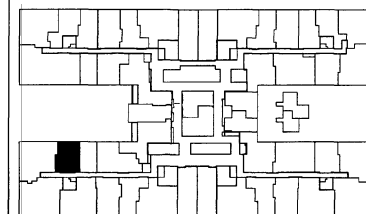
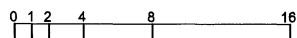
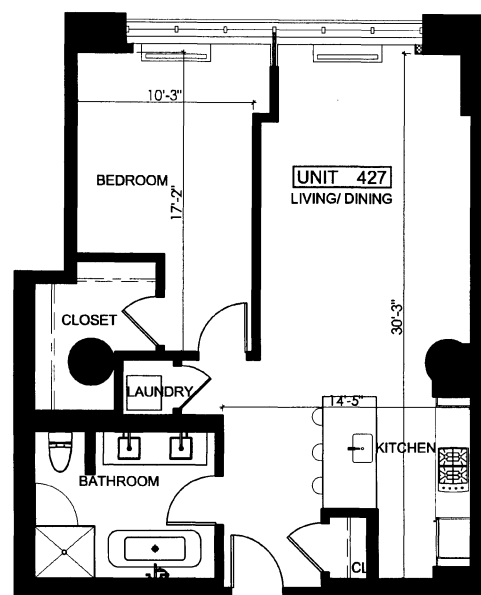
Brooklyn, NY

Unit 427

Unit Area : 823 sf

Storage : 26 sf

Total Unit Area : 849 sf



392



4th Floor Plan

360 Furman Street

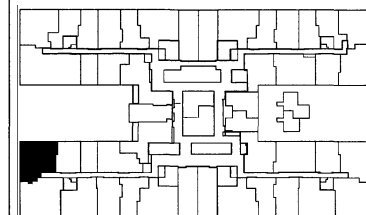
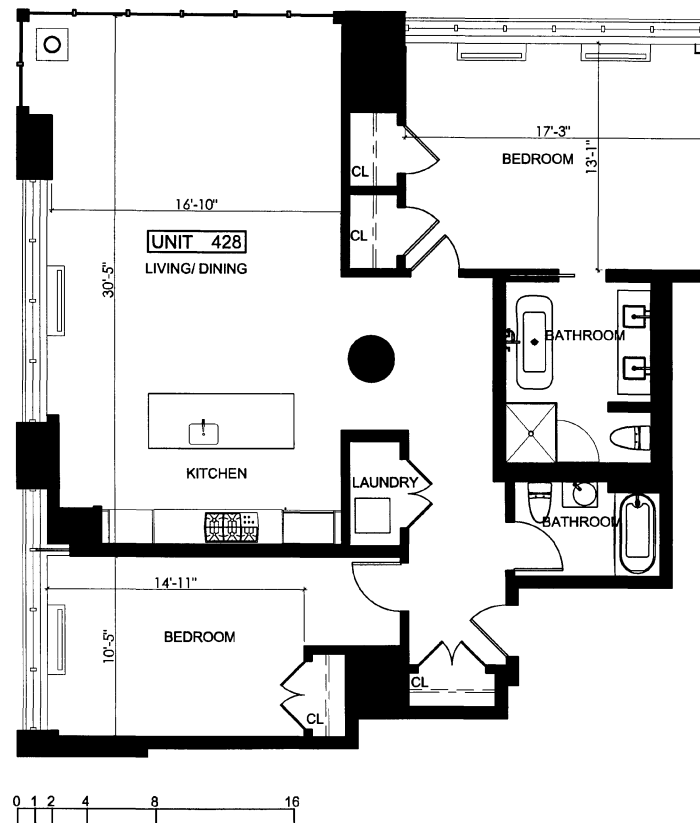
Brooklyn, NY

Unit 428

Unit Area : 1523 sf

Storage : 27 sf

Total Unit Area : 1550 sf



393



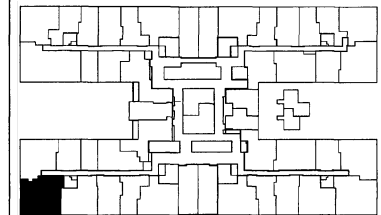
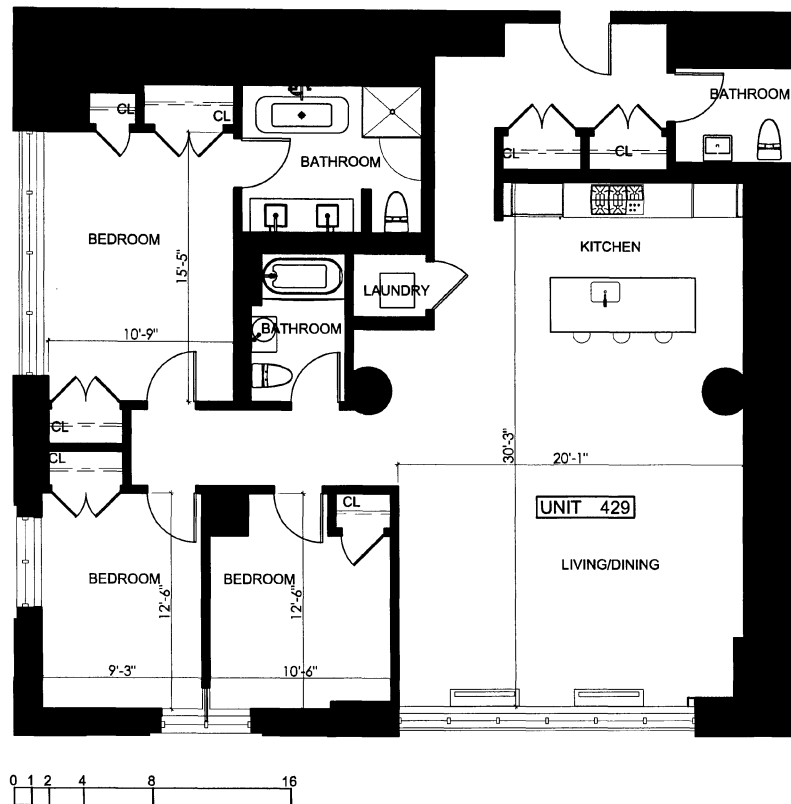
4th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 429

Unit Area : 1725 sf
Storage : 27 sf
Total Unit Area : 1752 s



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4th Floor Plan

360 Furman Street

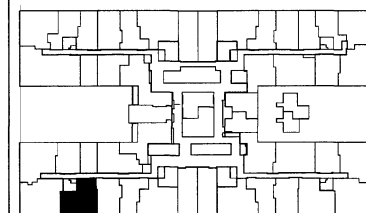
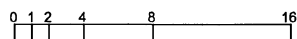
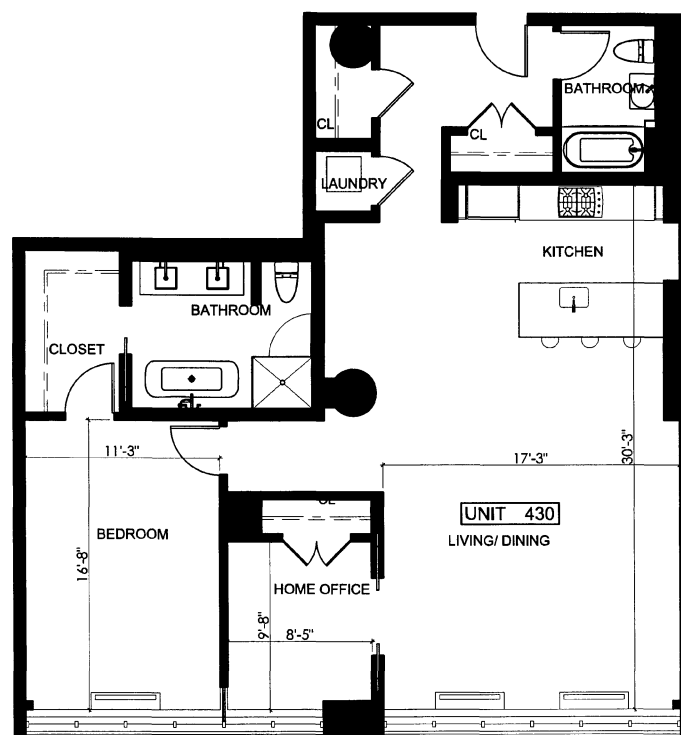
Brooklyn, NY

Unit 430

Unit Area : 1371 sf

Storage : 19 sf

Total Unit Area : 1390 sf



395



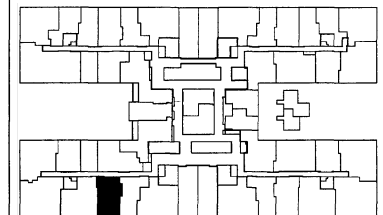
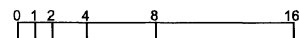
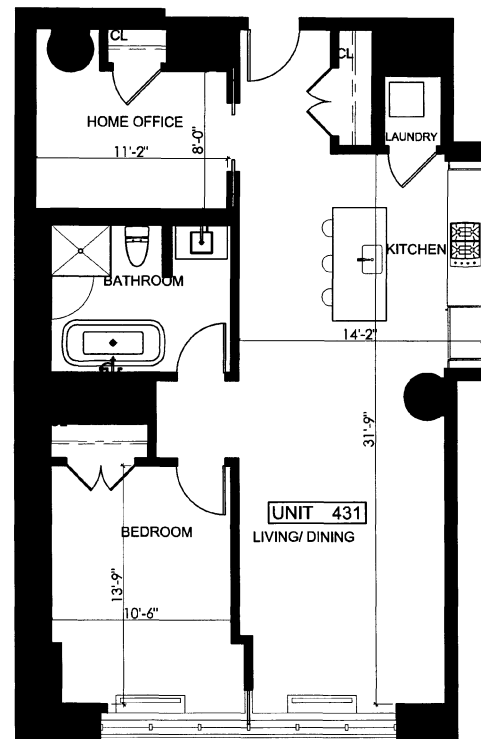
4th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 431

Unit Area : 1020 sf
Storage : 27 sf
Total Unit Area : 1047 sf



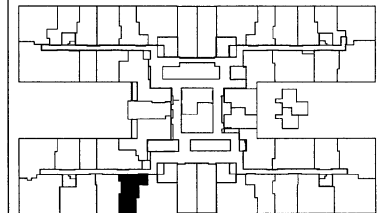
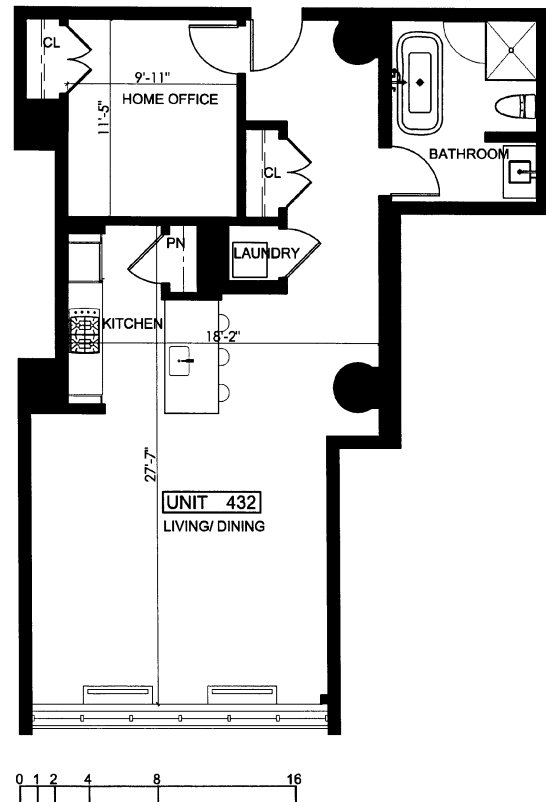
4th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 432

Unit Area : 901 sf
Storage : 32 sf
Total Unit Area : 933 sf



397



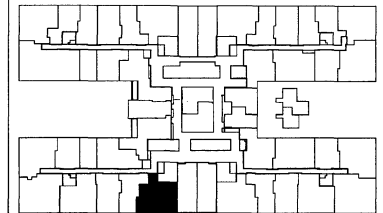
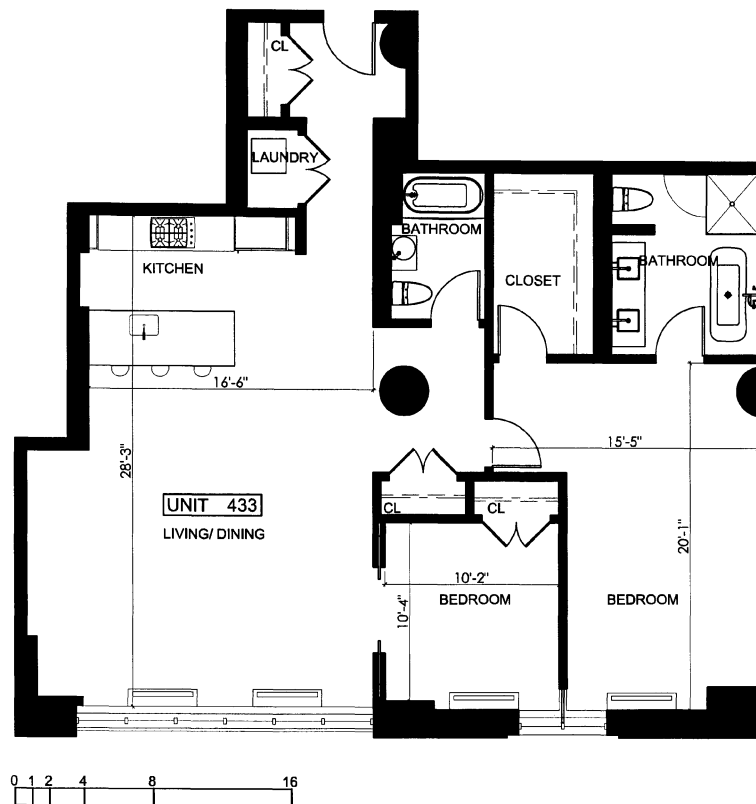
4th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 433

Unit Area : 1430 sf
Storage : 31 sf
Total Unit Area : 1461 s



398



4th Floor Plan

360 Furman Street

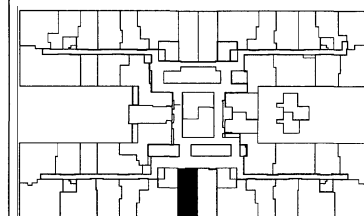
Brooklyn, NY

Unit 434

Unit Area : 1080 sf

Storage : 31 sf

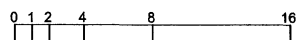
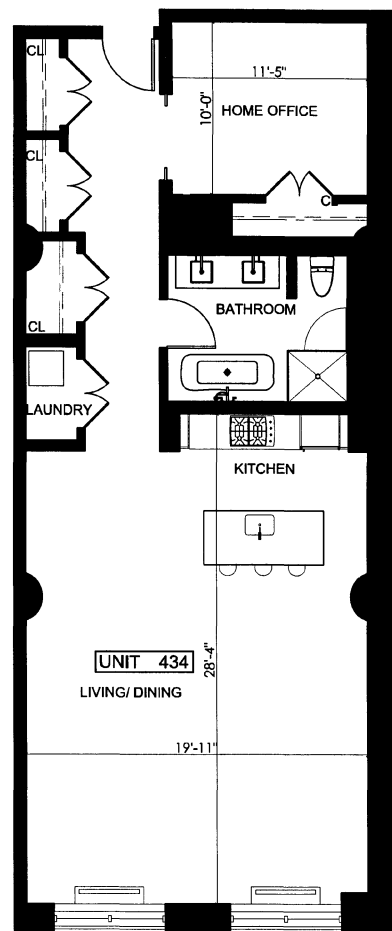
Total Unit Area : 1111 sf



399



4th Floor Plan

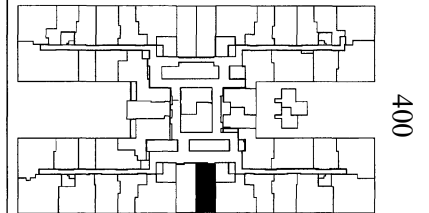
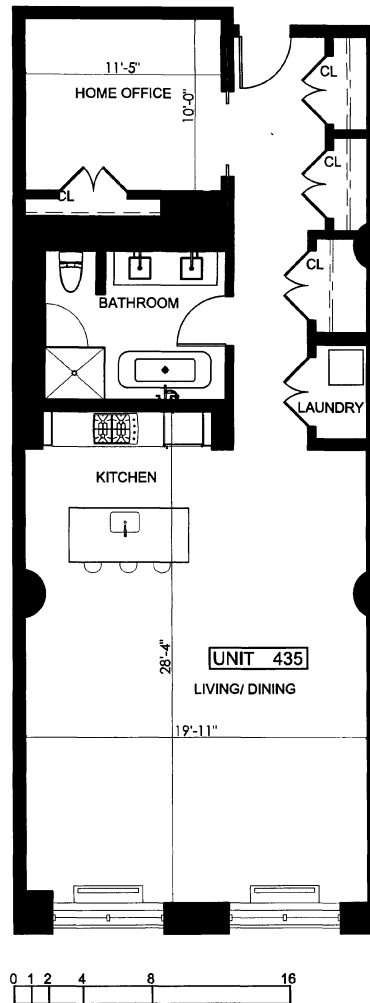


360 Furman Street

Brooklyn, NY

Unit 435

Unit Area : 1082 sf
Storage : 31 sf
Total Unit Area : 1113 sf



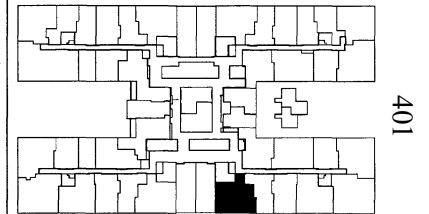
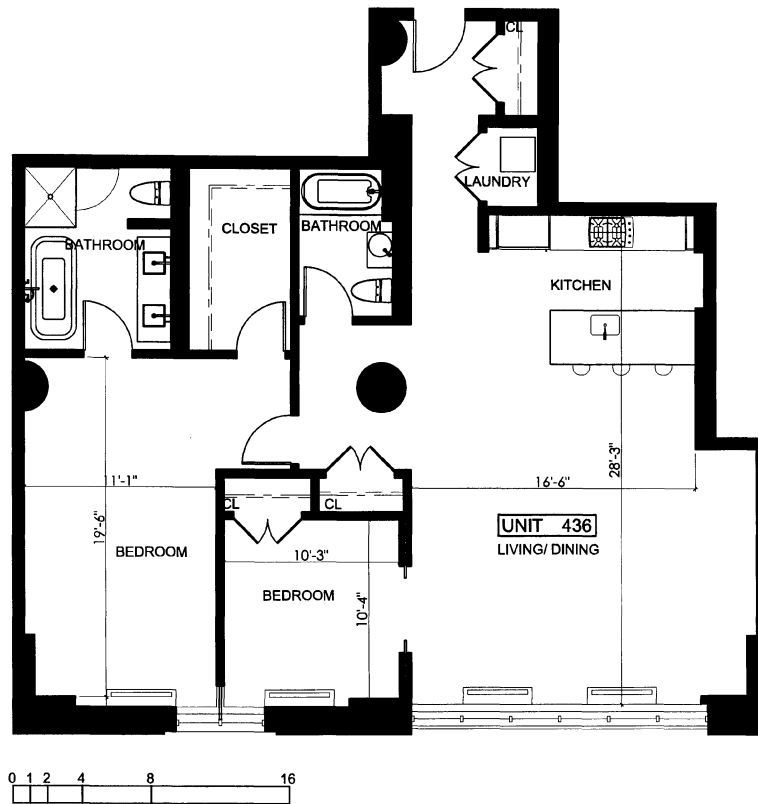
4th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 436

Unit Area : 1433 sf
Storage : 31 sf
Total Unit Area : 1464 s



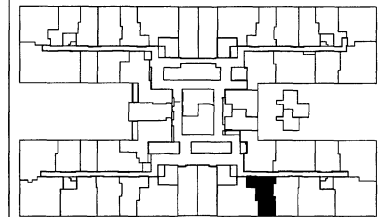
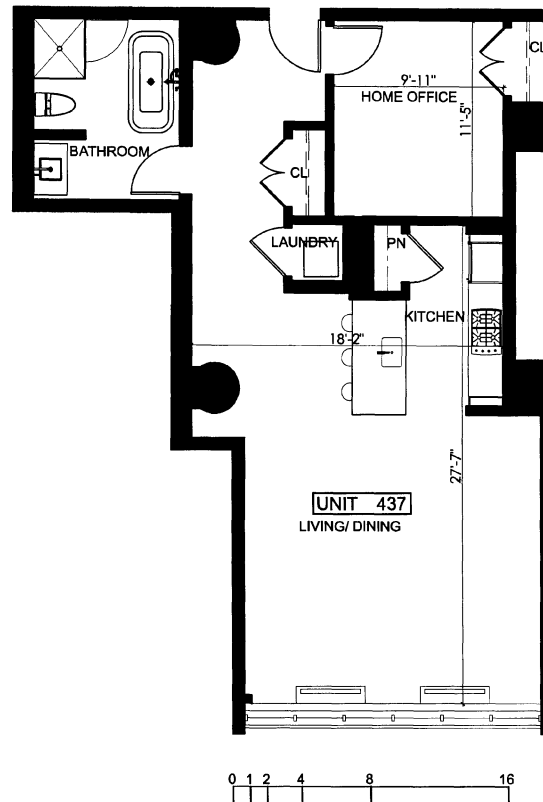
4th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 437

Unit Area : 899 sf
Storage : 31 sf
Total Unit Area : 930 sf



402



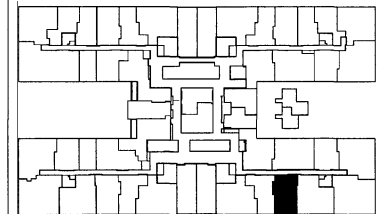
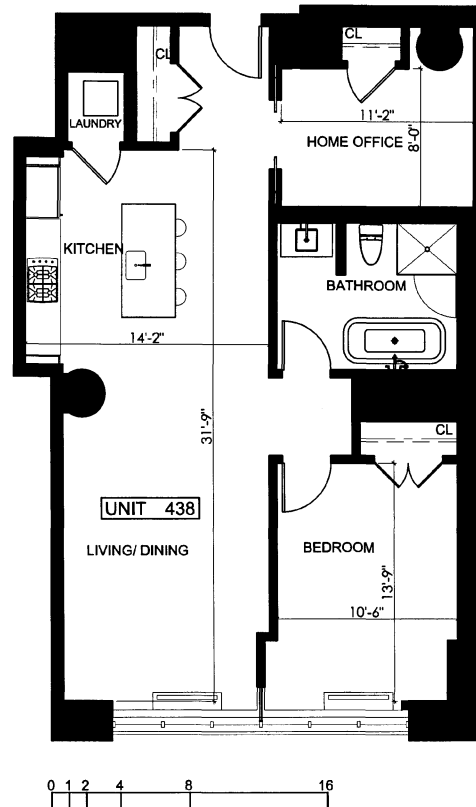
4th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 438

Unit Area : 1020 sf
Storage : 31 sf
Total Unit Area : 1051 sf



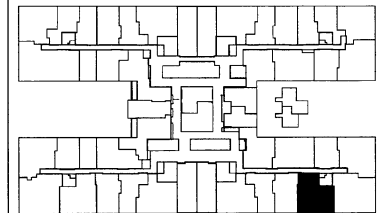
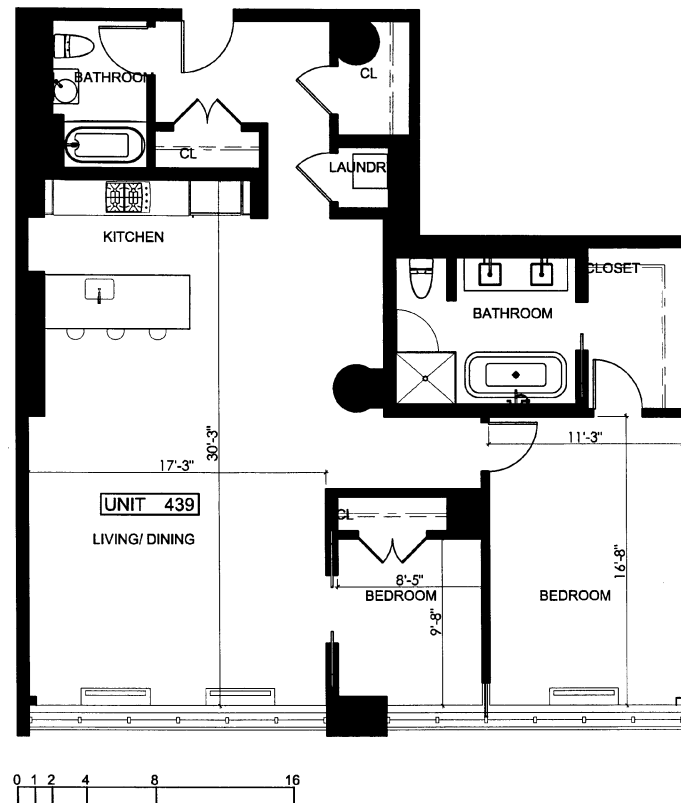
4th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 439

Unit Area : 1385 sf
Storage : 31 sf
Total Unit Area : 1416 sf



404



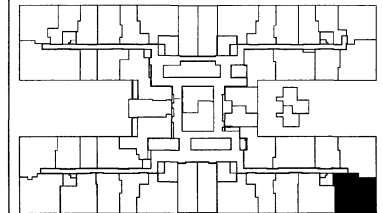
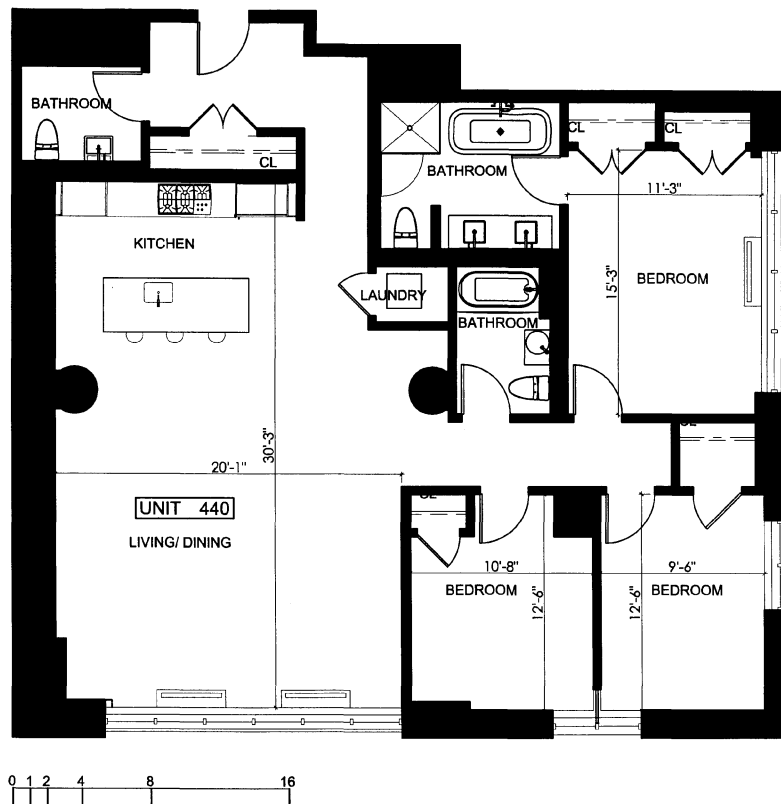
4th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 440

Unit Area : 1709 sf
Storage : 31 sf
Total Unit Area : 1740 sf



405



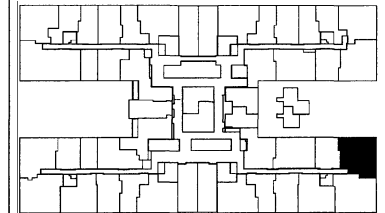
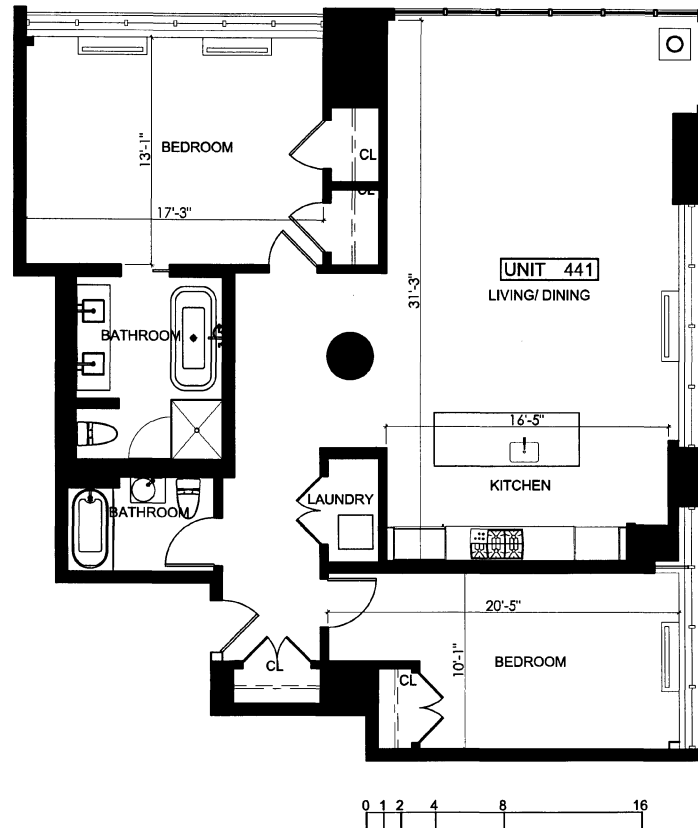
4th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 441

Unit Area : 1536 sf
Storage : 31 sf
Total Unit Area : 1567 sf



406



4th Floor Plan

360 Furman Street

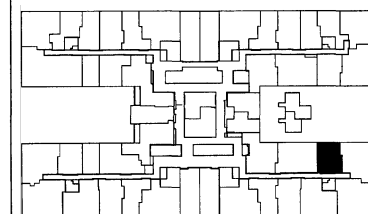
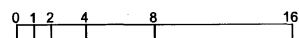
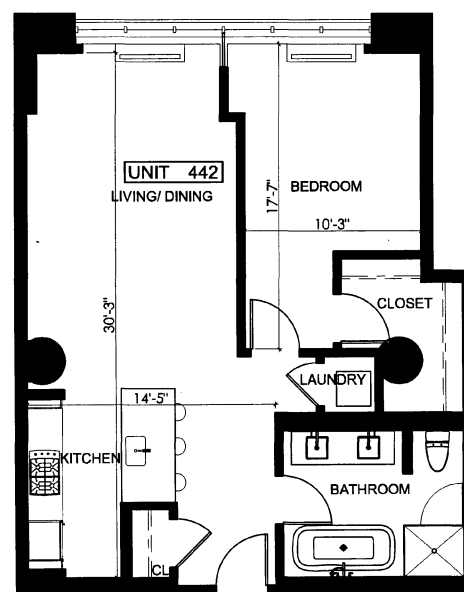
Brooklyn, NY

Unit 442

Unit Area : 822 sf

Storage : 31 sf

Total Unit Area : 853 sf



407



4th Floor Plan

360 Furman Street

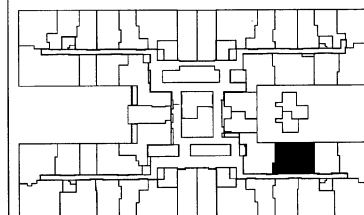
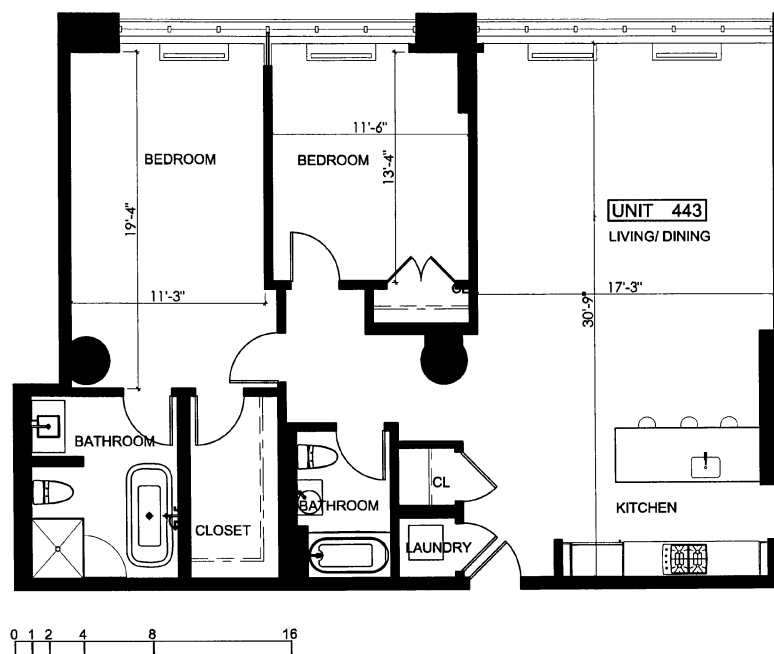
Brooklyn, NY

Unit 443

Unit Area : 1394 sf

Storage : 31 sf

Total Unit Area : 1425 sf



408



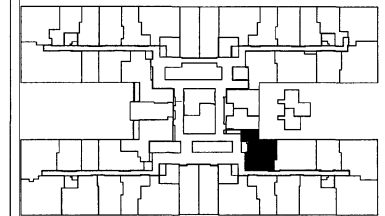
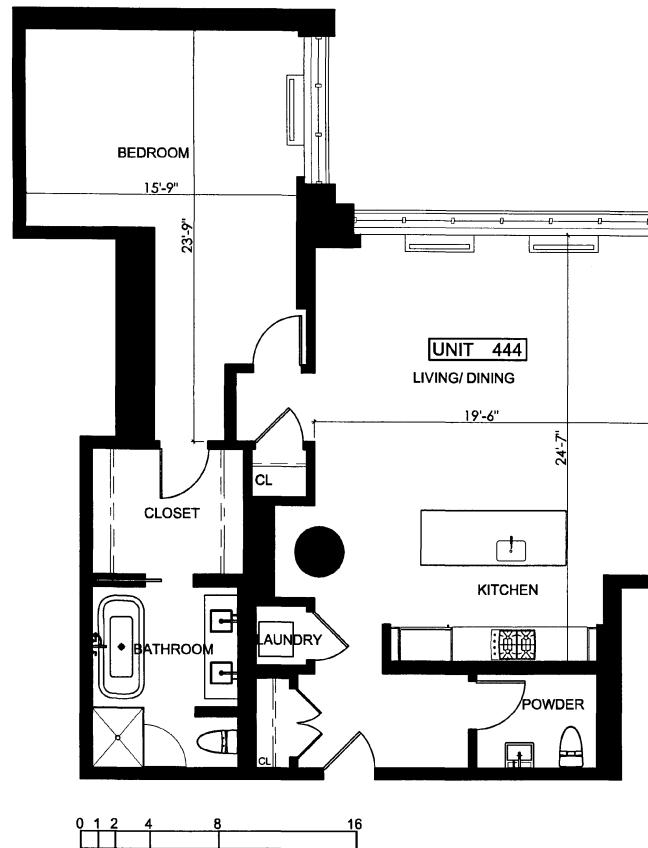
4th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 444

Unit Area : 1216 sf
Storage : 31 sf
Total Unit Area : 1247 s



409



4th Floor Plan

360 Furman Street

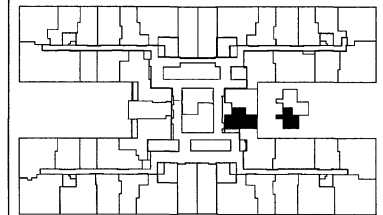
Brooklyn, NY

Unit 445

Unit Area : 920 sf

Storage : 31 sf

Total Unit Area : 951 sf

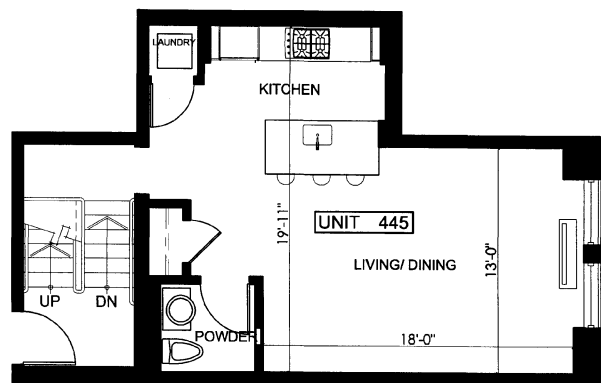


410

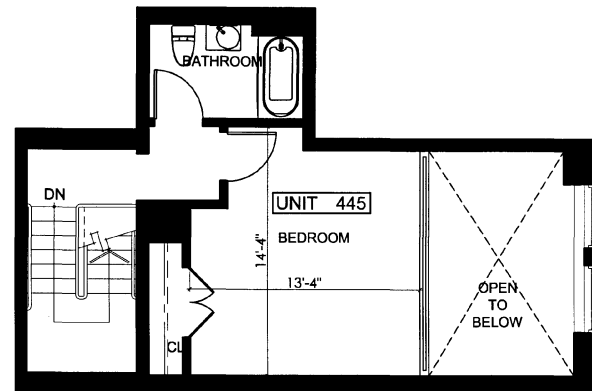
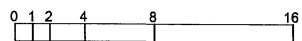


4th Floor Plan

01.11.07



LOWER FLOOR



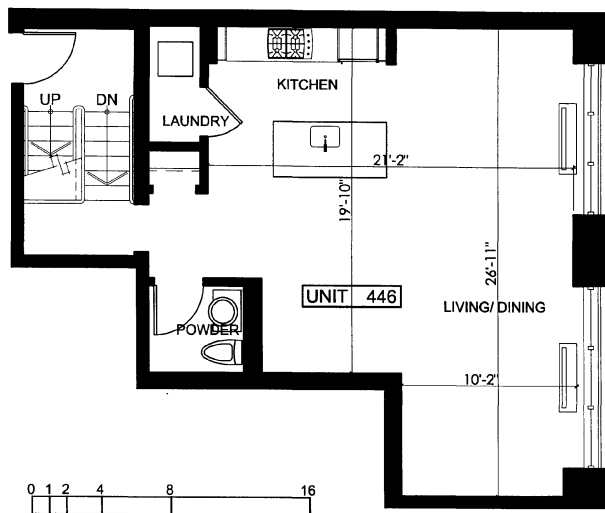
UPPER FLOOR

360 Furman Street

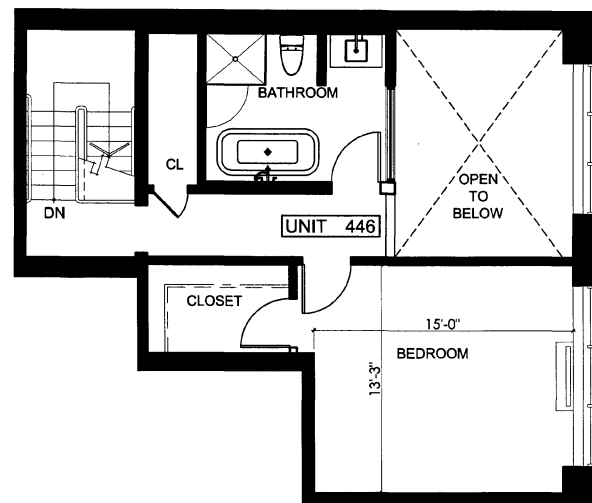
Brooklyn, NY

Unit 446

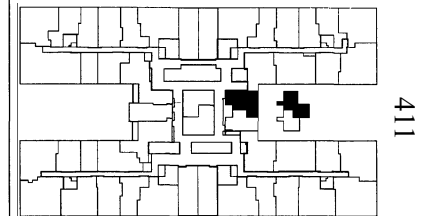
Unit Area : 1280 sf
Storage : 31 sf
Total Unit Area : 1311 s



LOWER FLOOR



UPPER FLOOR



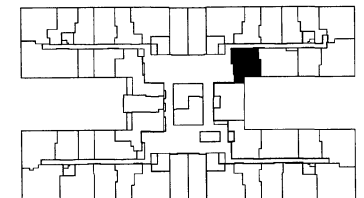
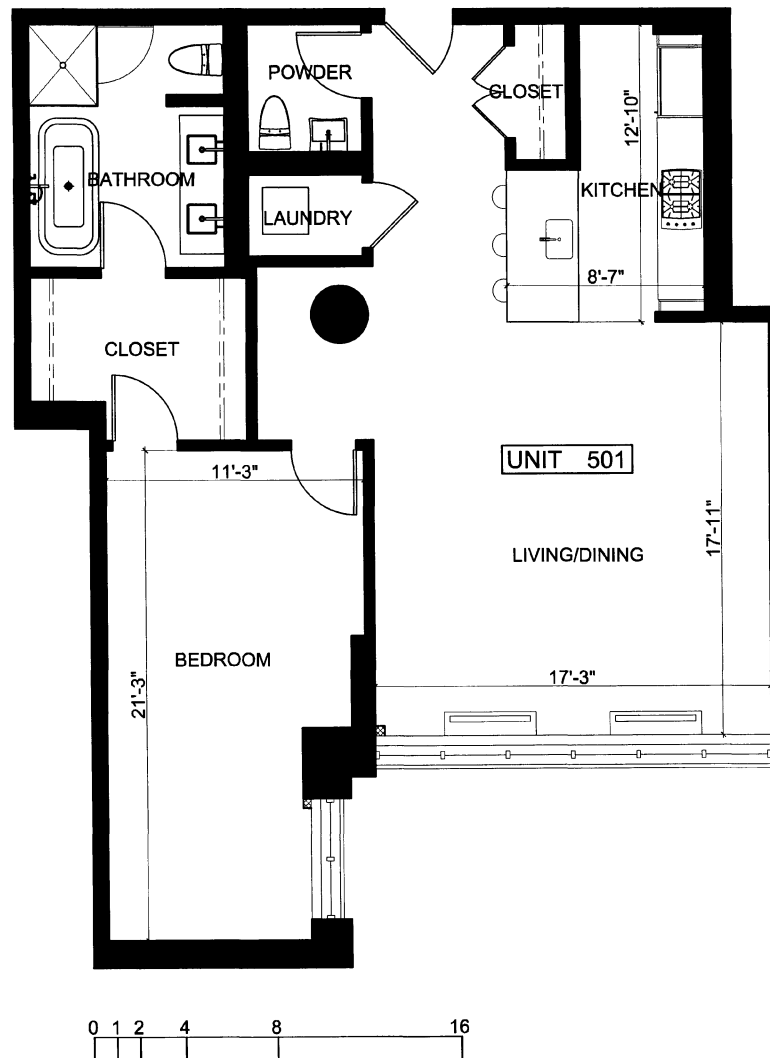
4th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 501

Unit Area: 1085 sf
Storage: 30 sf
Total Unit Area: 1115 s



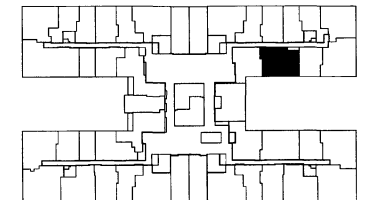
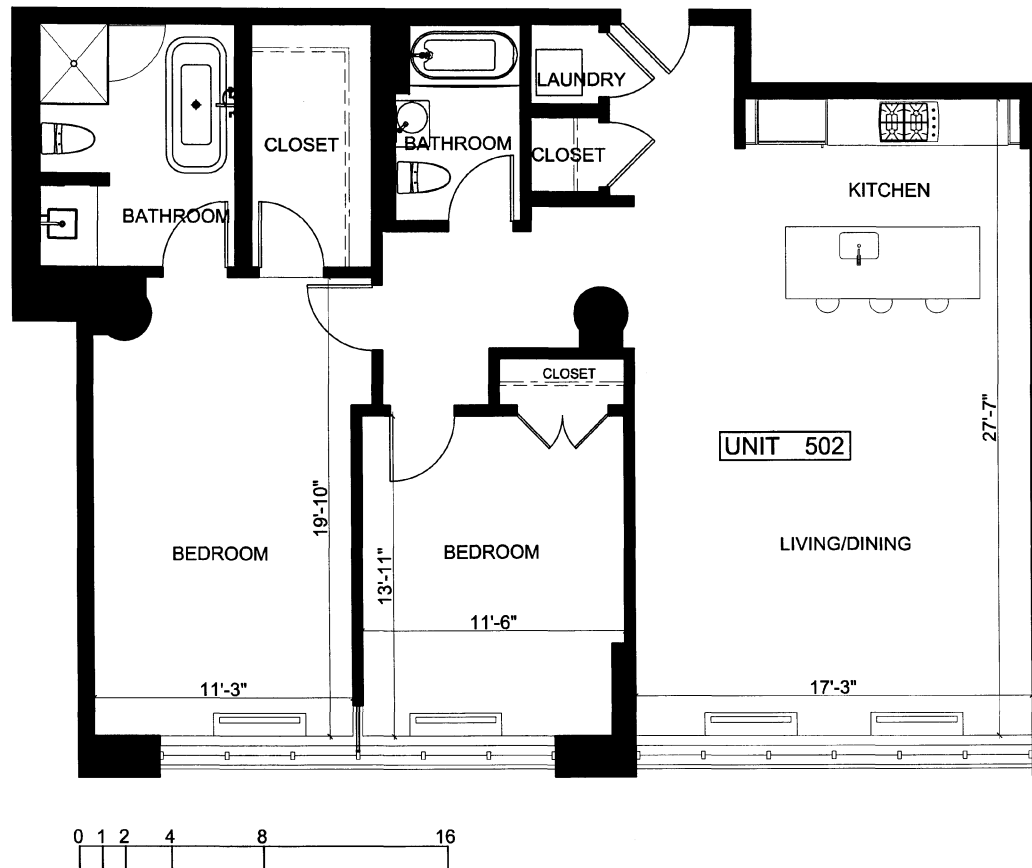
5th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 502

Unit Area: 1355 sf
Storage: 30 sf
Total Unit Area: 1385 s



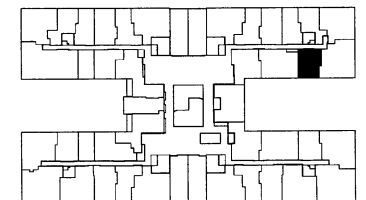
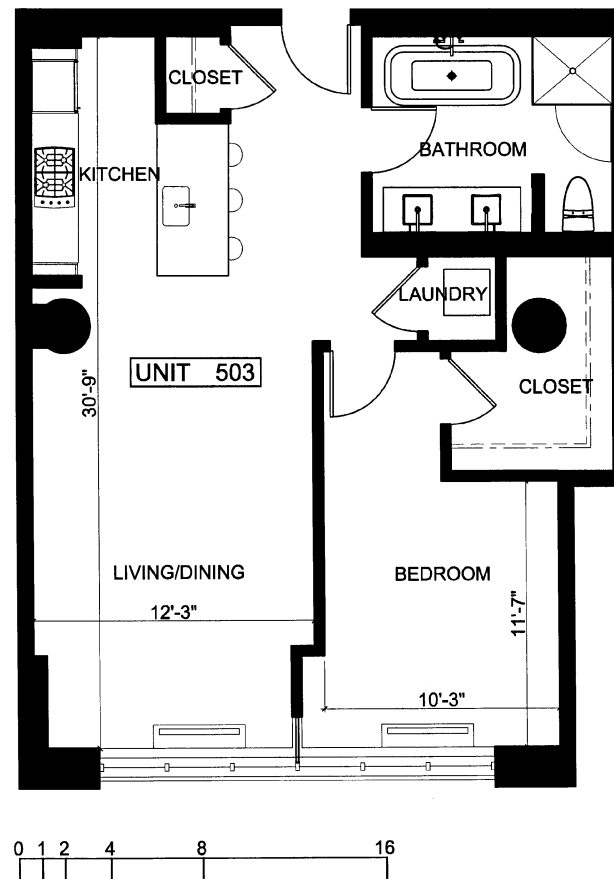
5th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 503

Unit Area: 828 sf
Storage: 30 sf
Total Unit Area: 858 sf



5th Floor Plan

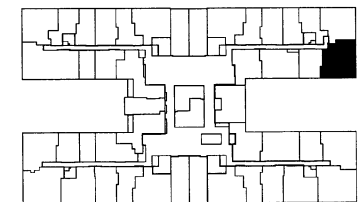
414

360 Furman Street

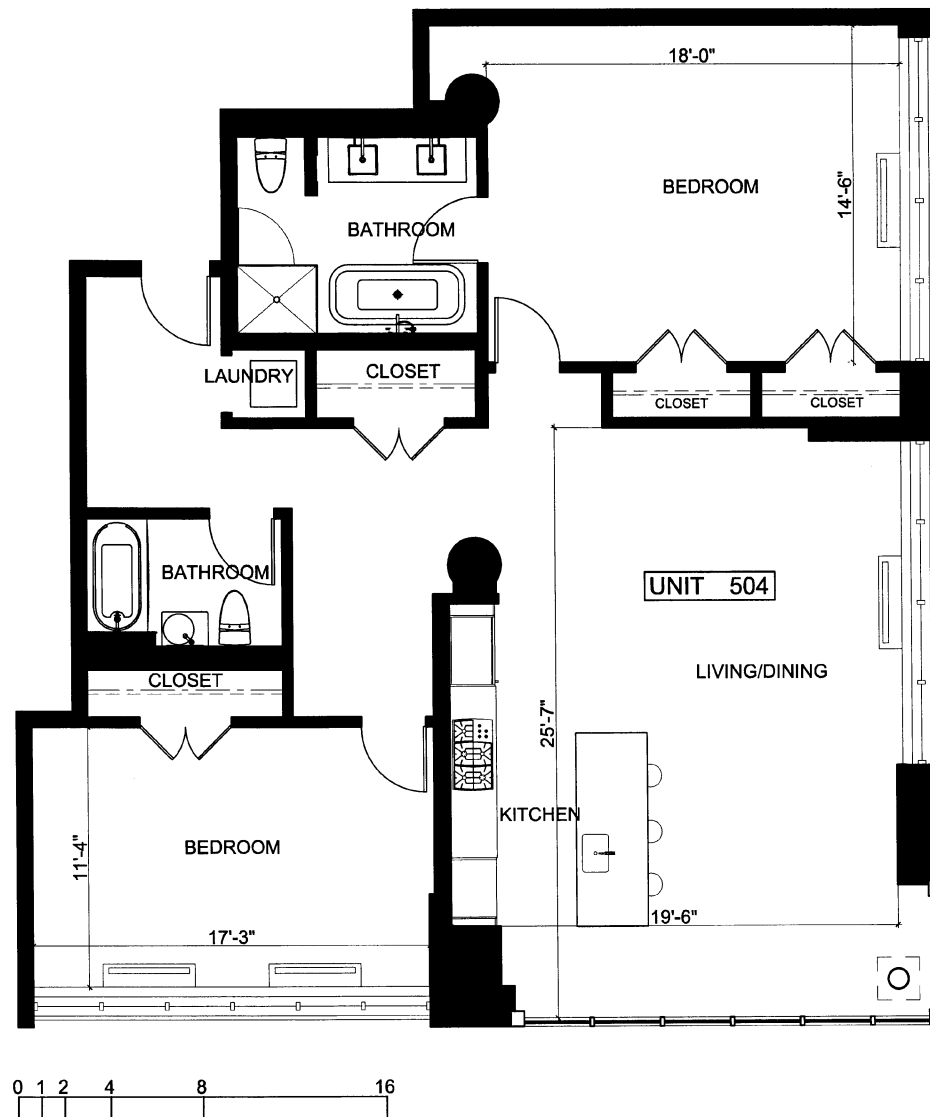
Brooklyn, NY

Unit 504

Unit Area: 1562 sf
Storage: 30 sf
Total Unit: 1592 sf



5th Floor Plan

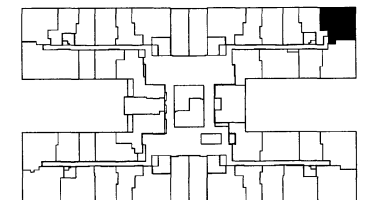
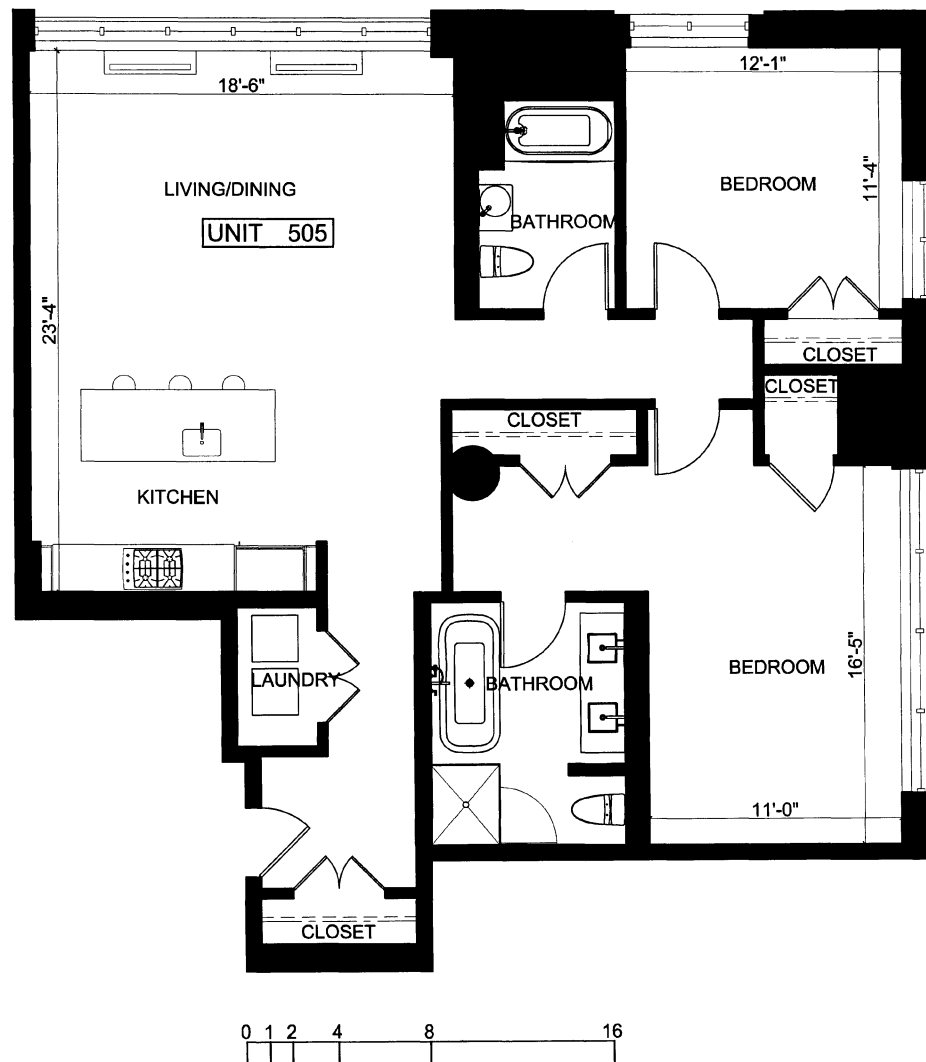


360 Furman Street

Brooklyn, NY

Unit 505

Unit Area: 1386 sf
Storage: 30 sf
Total Unit Area: 1416 sf



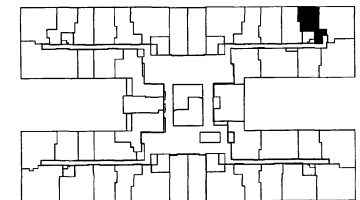
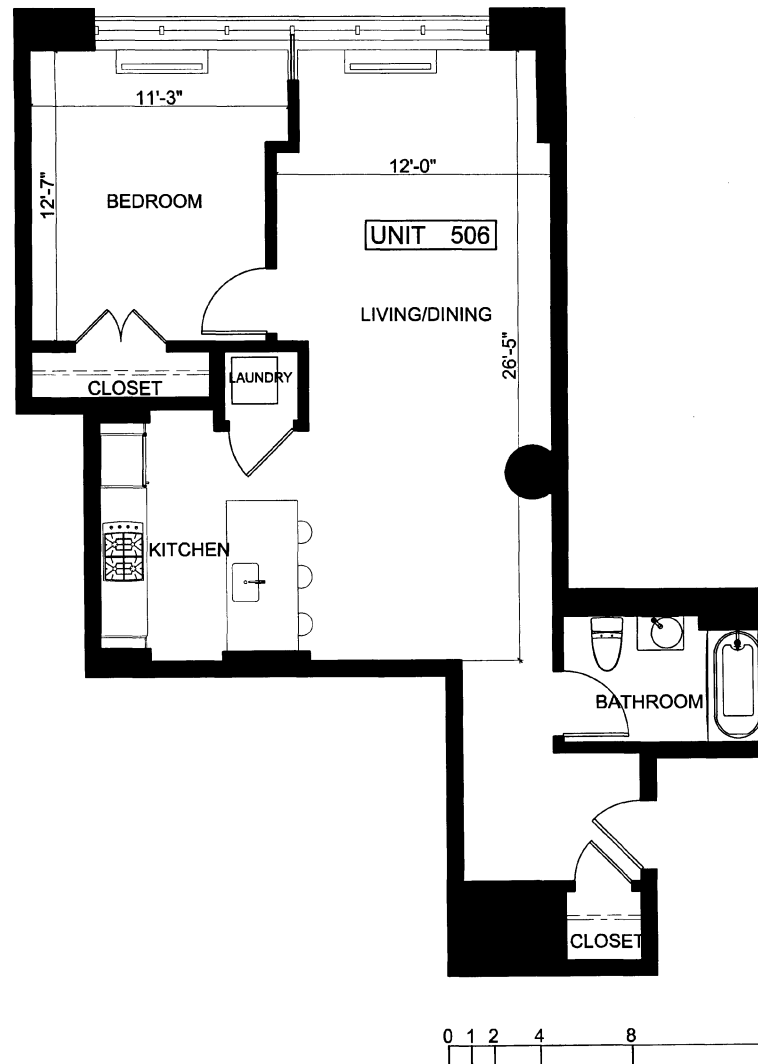
5th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 506

Unit Area: 782 sf
Storage: 32 sf
Total Unit Area: 814 sf



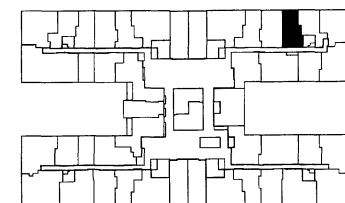
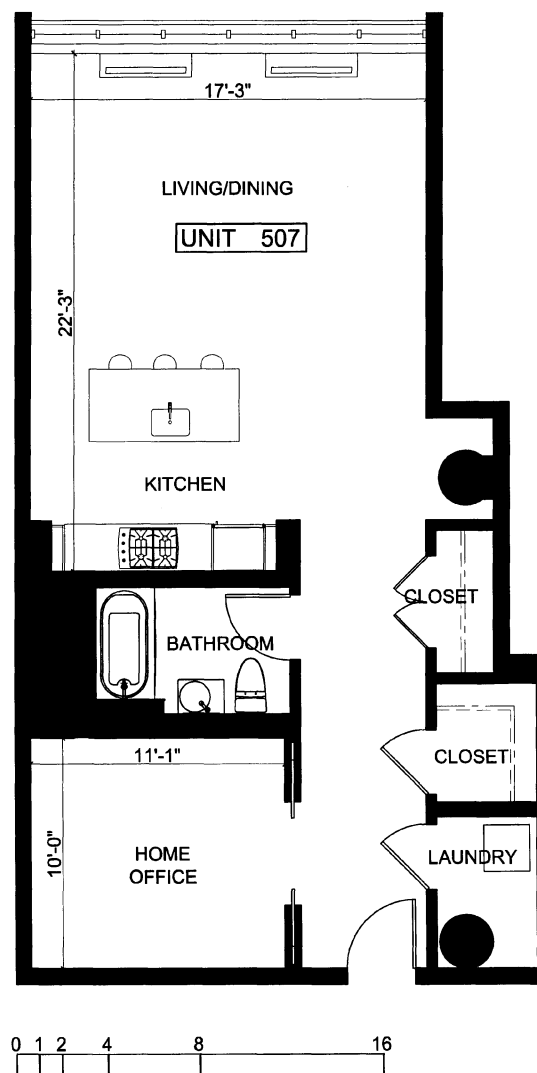
5th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 507

Unit Area: 842 sf
Storage: 32 sf
Total Unit Area: 874 sf



5th Floor Plan

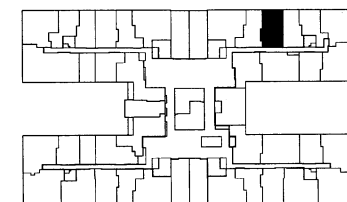
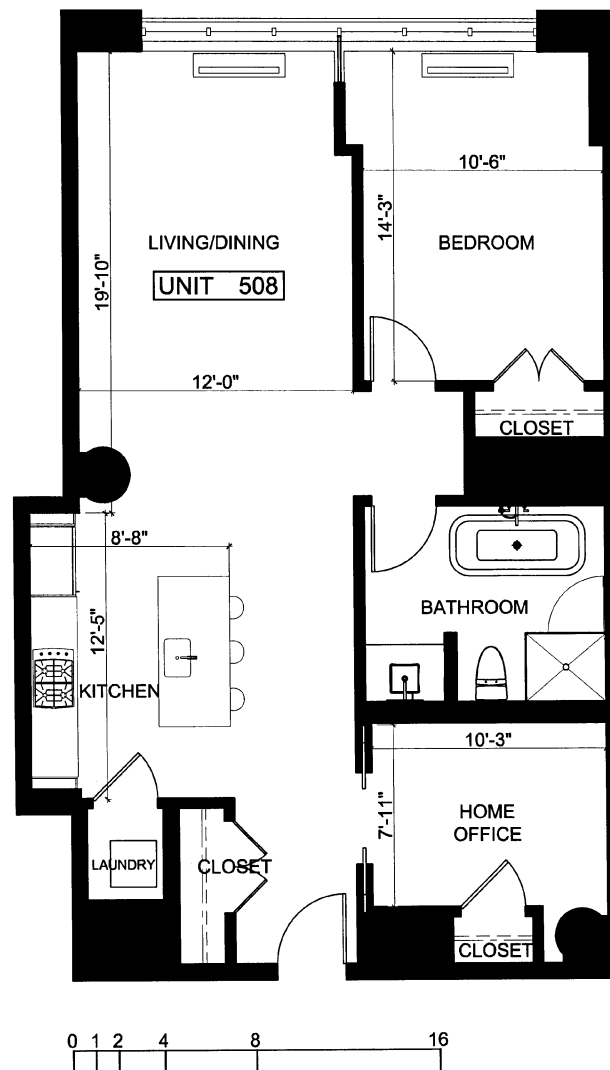
418

360 Furman Street

Brooklyn, NY

Unit 508

Unit Area: 1005 sf
Storage: 31 sf
Total Unit Area: 1036 s



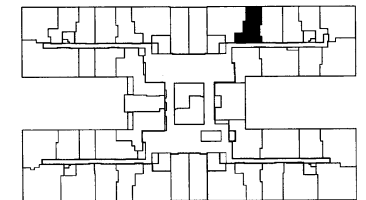
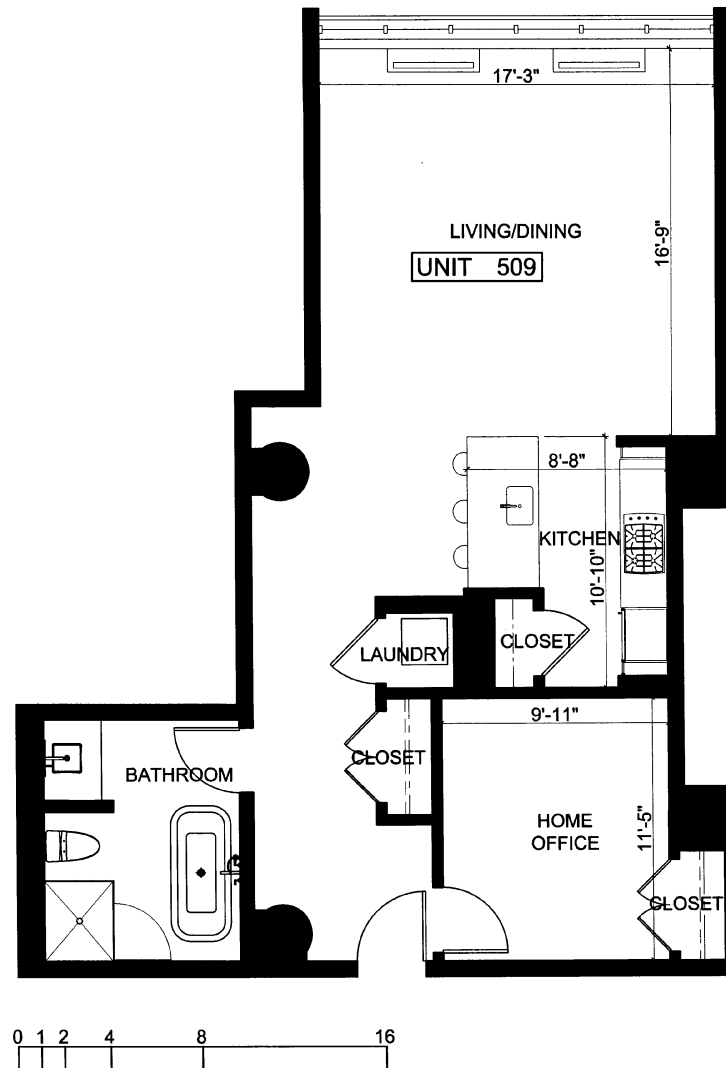
5th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 509

Unit Area: 899 sf
Storage: 31 sf
Total Unit Area: 930 sf



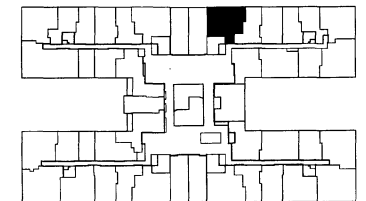
5th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 510

Unit Area: 1434 sf
Storage: 31 sf
Total Unit Area: 1465 s



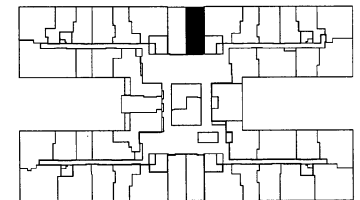
5th Floor Plan

360 Furman Street

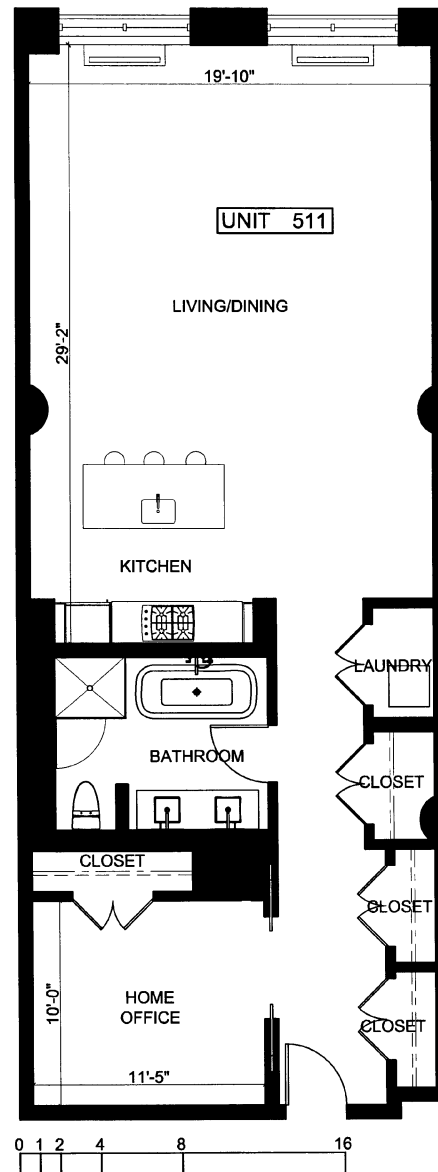
Brooklyn, NY

Unit 511

Unit Area: 1103 sf
Storage: 31 sf
Total Unit Area: 1134 s



5th Floor Plan

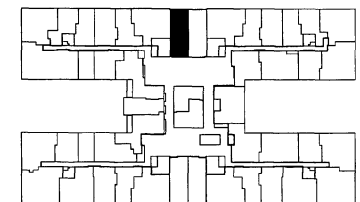


360 Furman Street

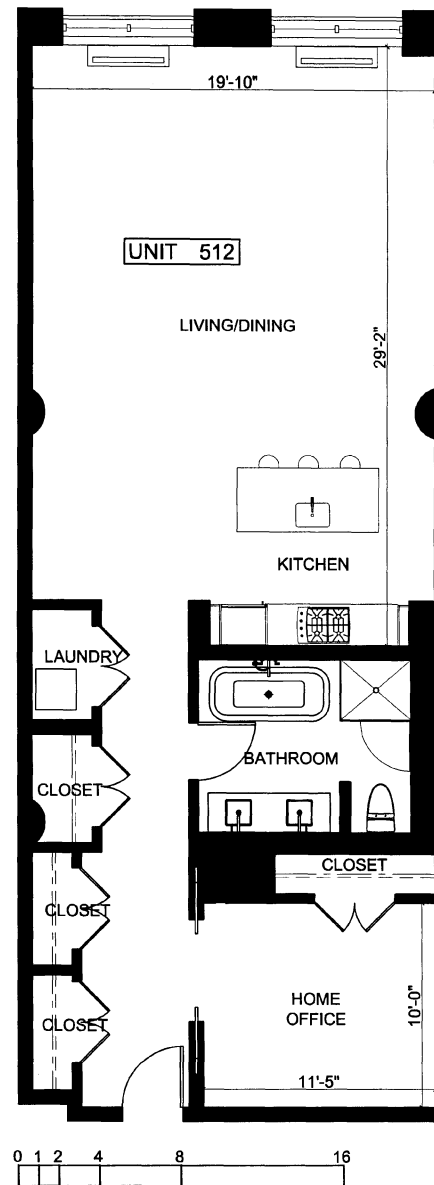
Brooklyn, NY

Unit 512

Unit Area: 1100 sf
Storage: 31 sf
Total Unit Area: 1131 s



5th Floor Plan

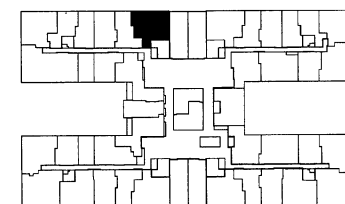


360 Furman Street

Brooklyn, NY

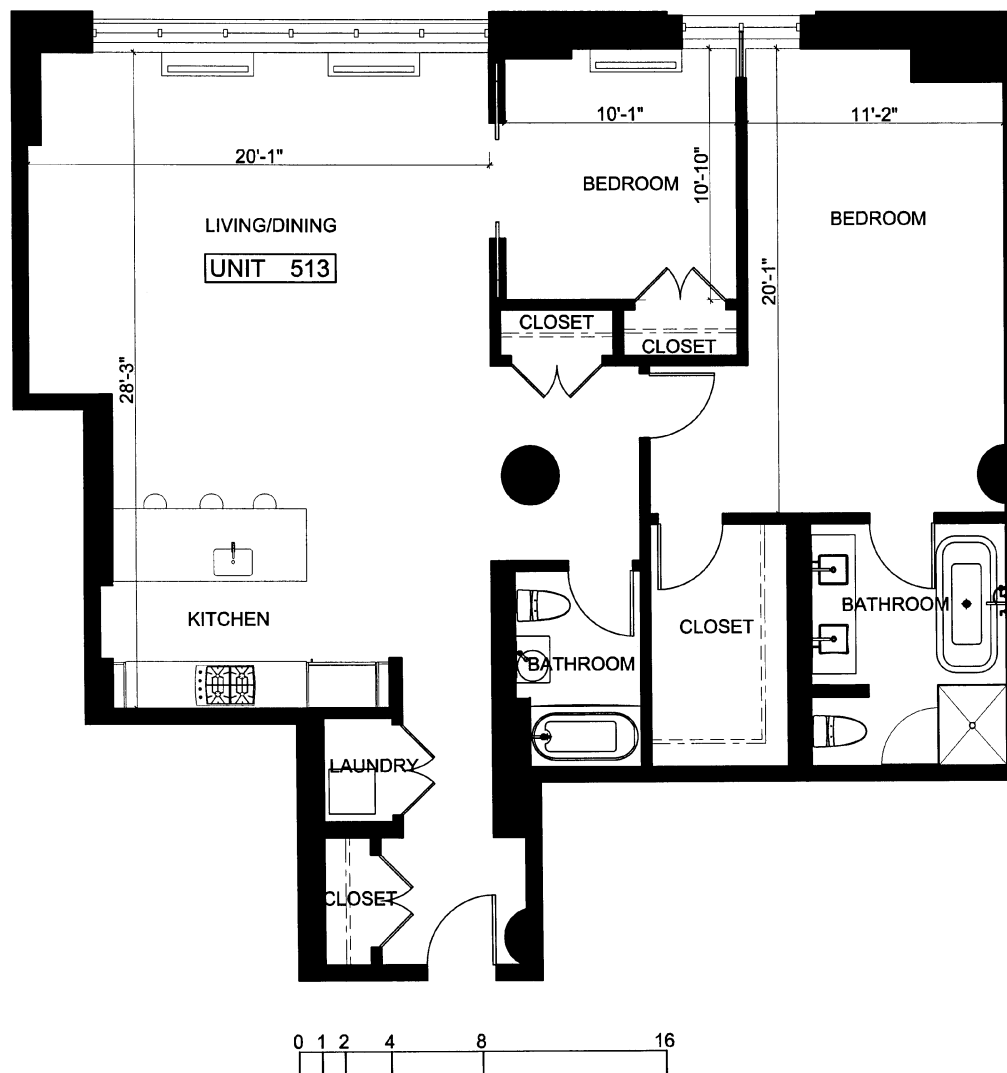
Unit 513

Unit Area: 1430 sf
Storage: 33 sf
Total Unit Area: 1463 s



5th Floor Plan

424

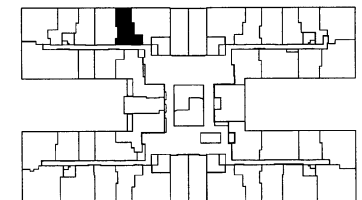


360 Furman Street

Brooklyn, NY

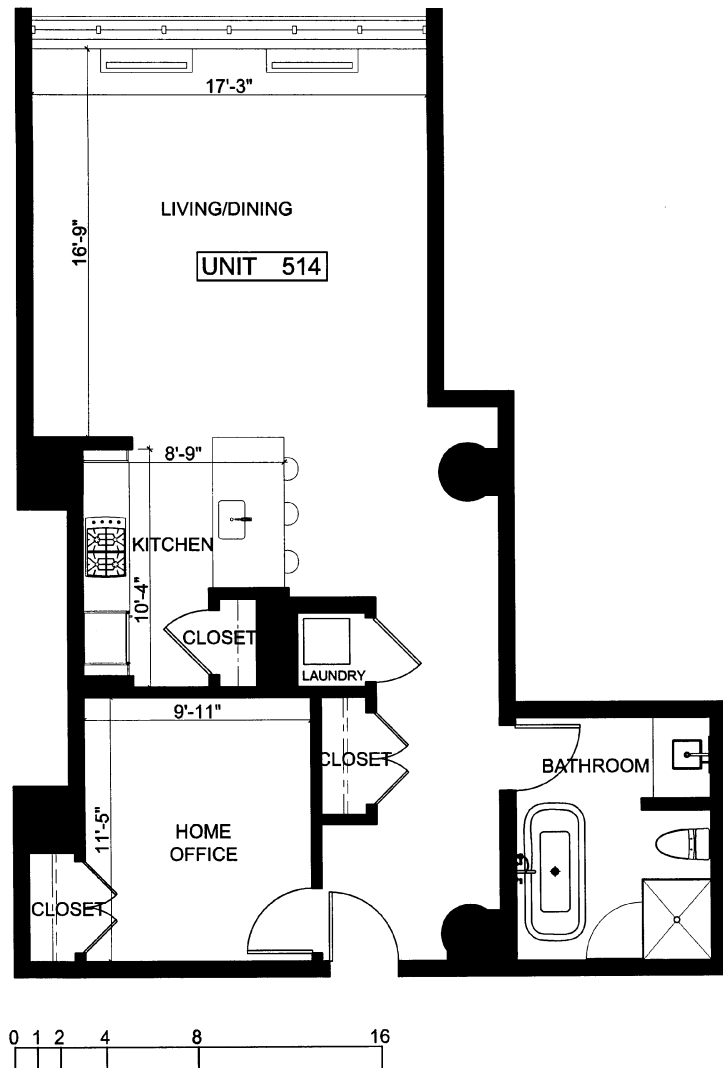
Unit 514

Unit Area: 899 sf
Storage: 33 sf
Total Unit Area: 932 sf



5th Floor Plan

425

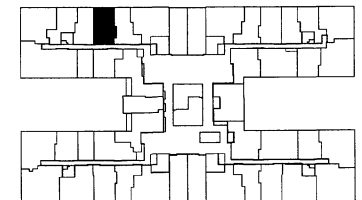
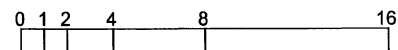
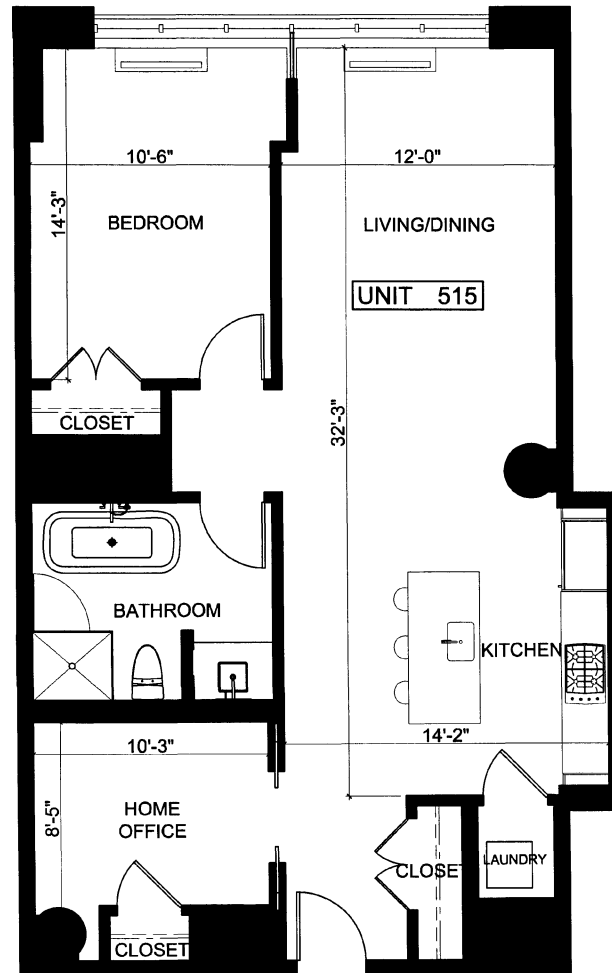


360 Furman Street

Brooklyn, NY

Unit 515

Unit Area: 1003 sf
Storage: 25 sf
Total Unit Area: 1028 s



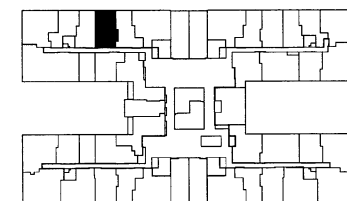
5th Floor Plan

360 Furman Street

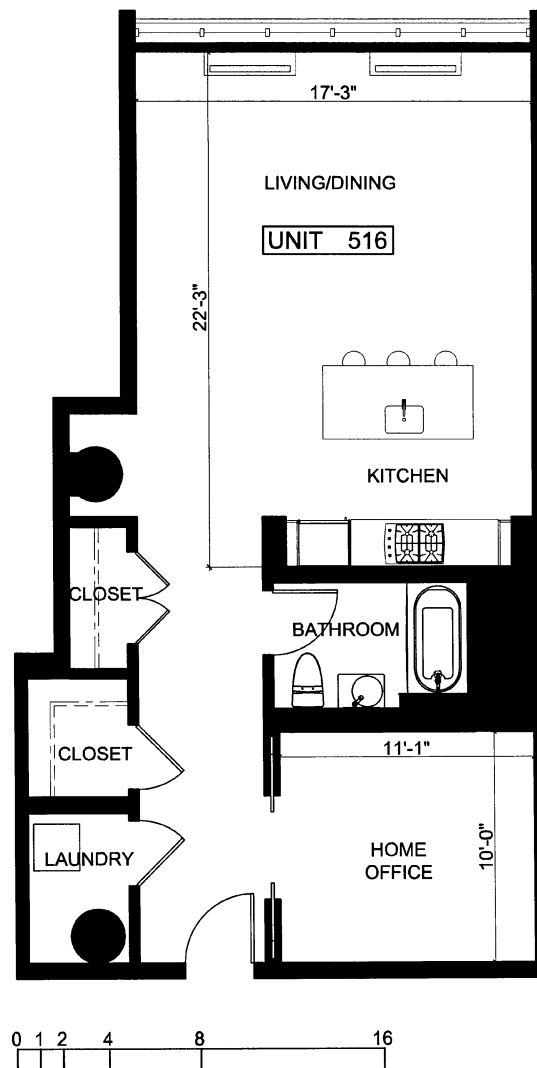
Brooklyn, NY

Unit 516

Unit Area: 843 sf
Storage: 25 sf
Total Unit Area: 868 sf



5th Floor Plan



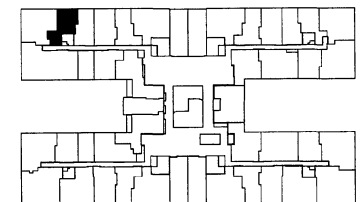
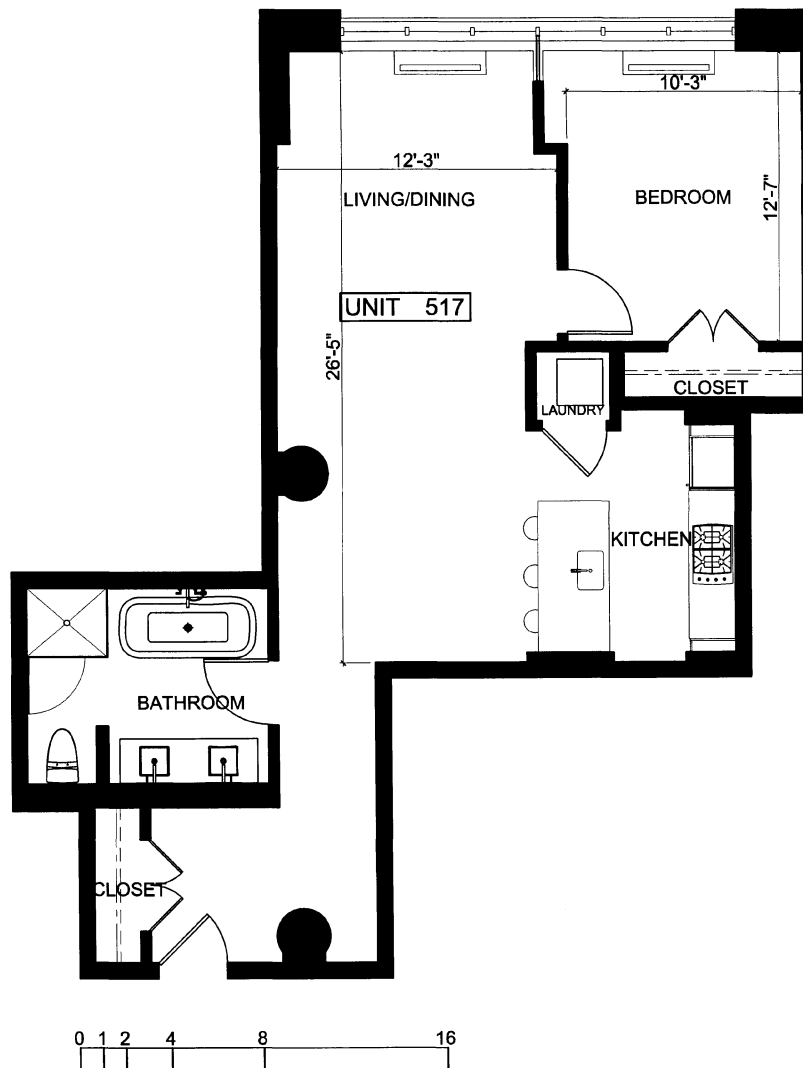
427

360 Furman Street

Brooklyn, NY

Unit 517

Unit Area: 862 sf
Storage: 32 sf
Total Unit Area: 894 sf



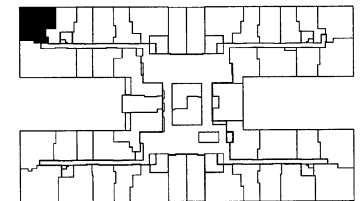
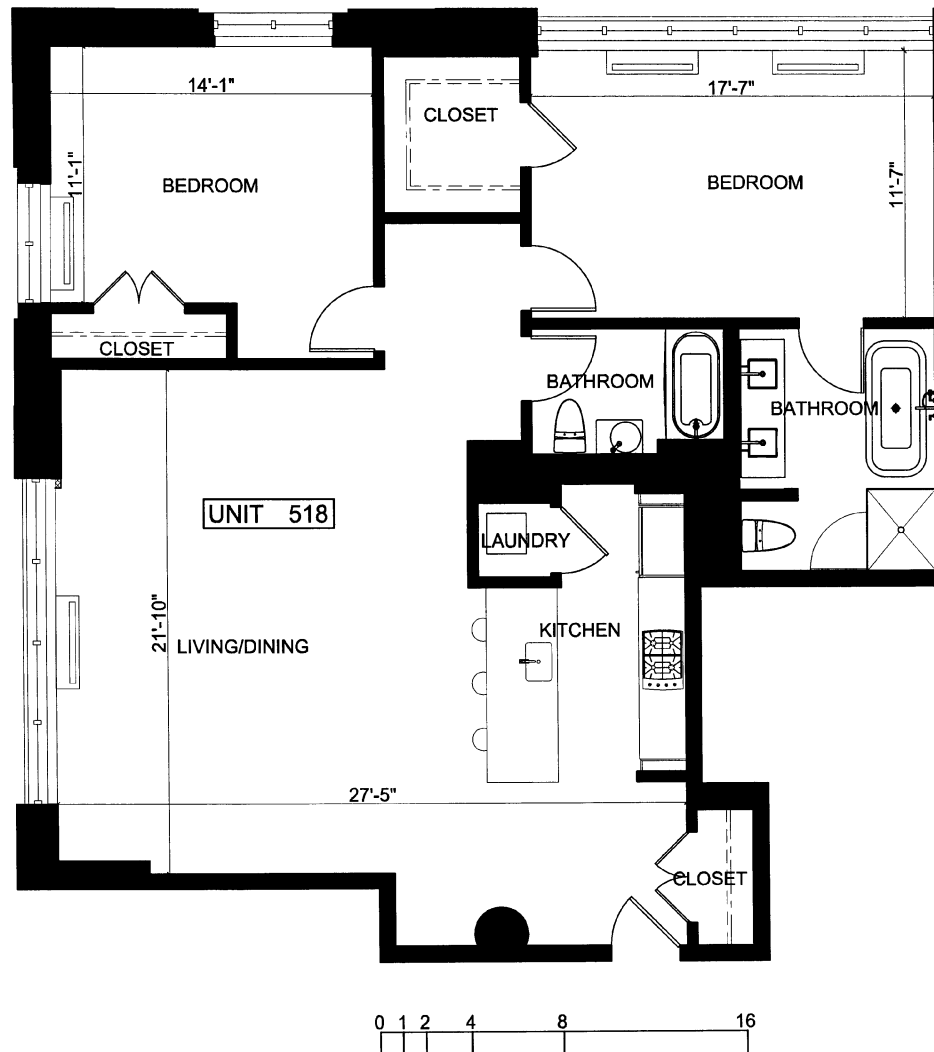
5th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 518

Unit Area: 1442 sf
Storage: 25 sf
Total Unit Area: 1467 s



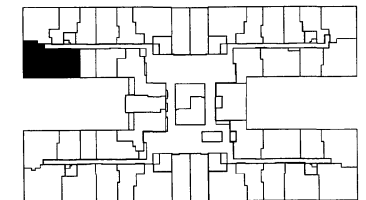
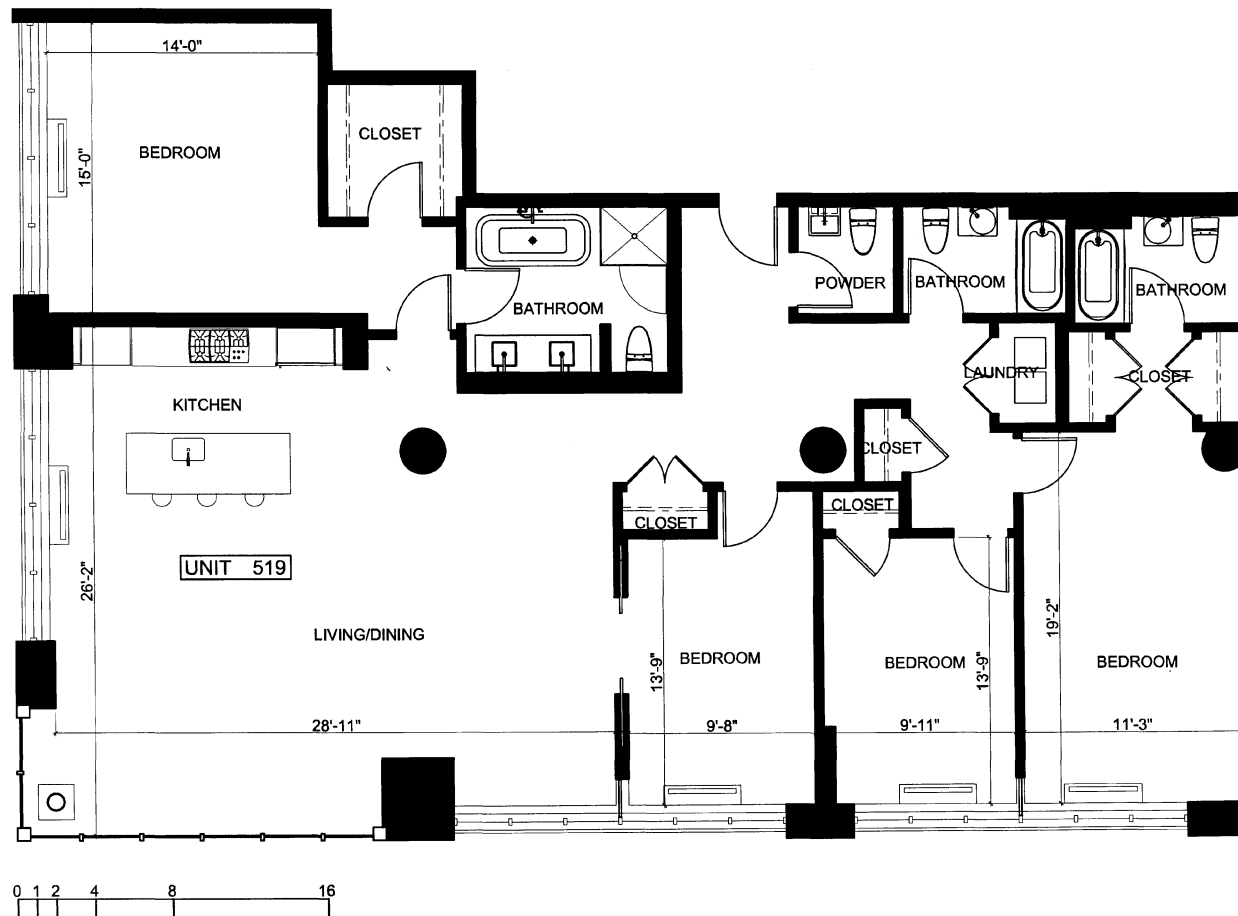
5th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 519

Unit Area: 2295 sf
Storage: 25 sf
Total Unit Area: 2320 s



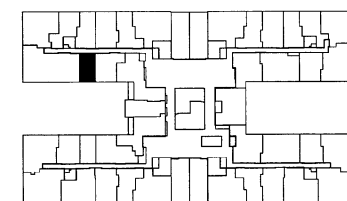
5th Floor Plan

360 Furman Street

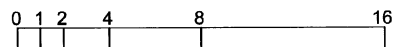
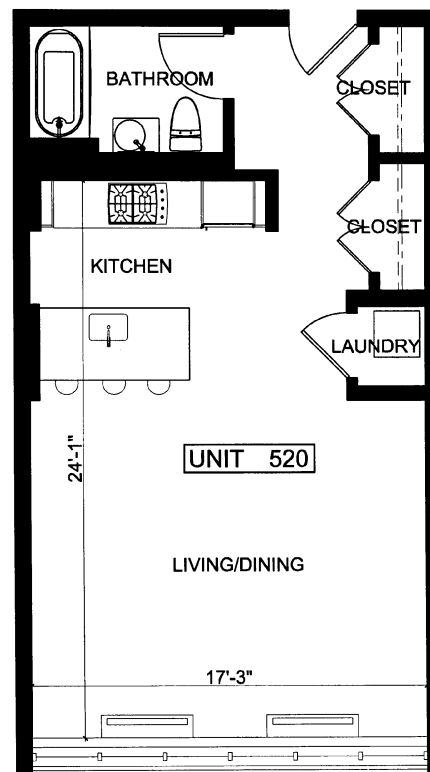
Brooklyn, NY

Unit 520

Unit Area: 588 sf
Storage: 19 sf
Total Unit Area: 607 sf



5th Floor Plan



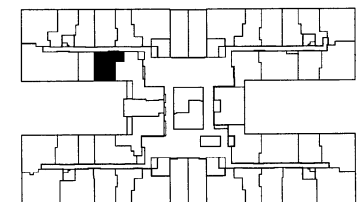
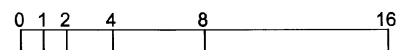
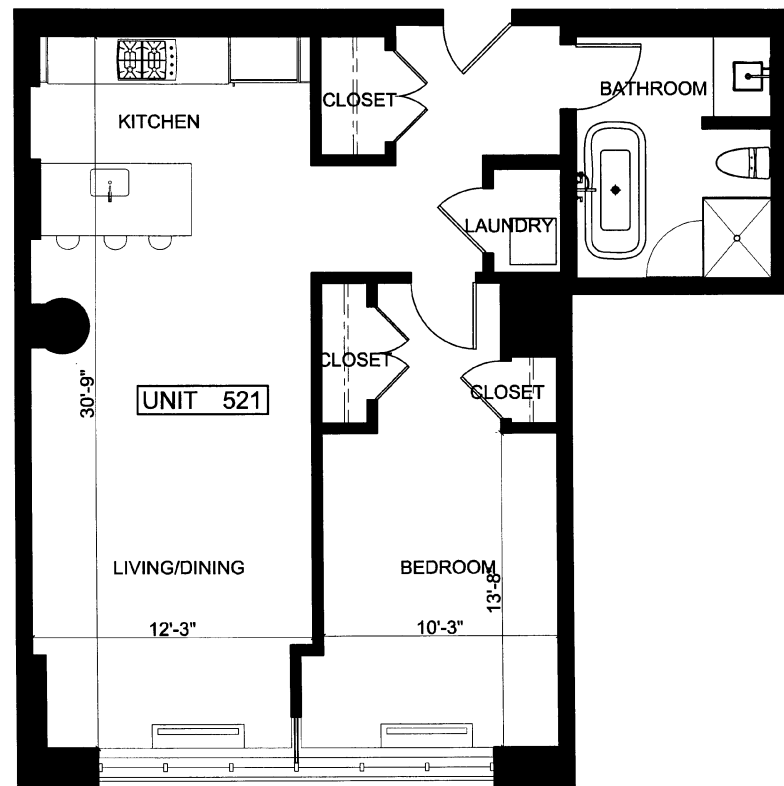
431

360 Furman Street

Brooklyn, NY

Unit 521

Unit Area: 885 sf
Storage: 28 sf
Total Unit Area: 913 sf



5th Floor Plan

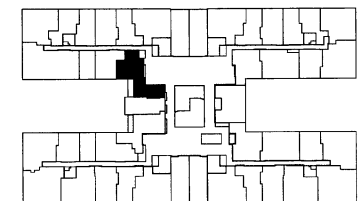
432

360 Furman Street

Brooklyn, NY

Unit 522

Unit Area: 1466 sf
Storage: 28 sf
Terrace: 115 sf
Total Unit Area: 1609 s



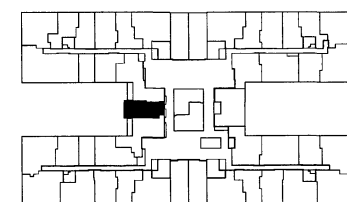
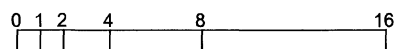
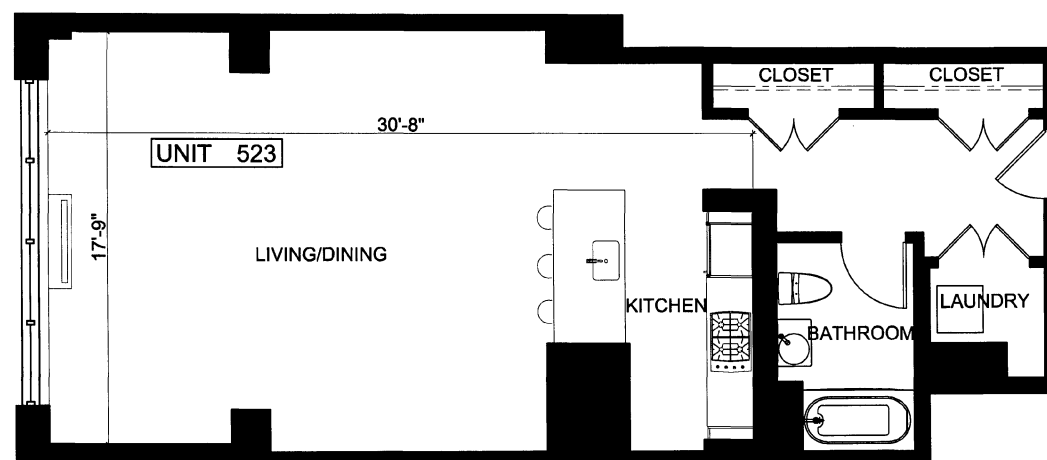
5th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 523

Unit Area: 815 sf
Storage: 27 sf
Total Unit Area: 842 sf



5th Floor Plan

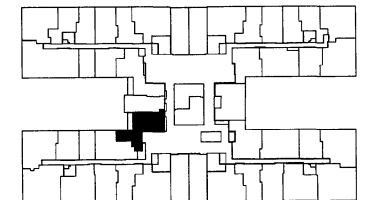
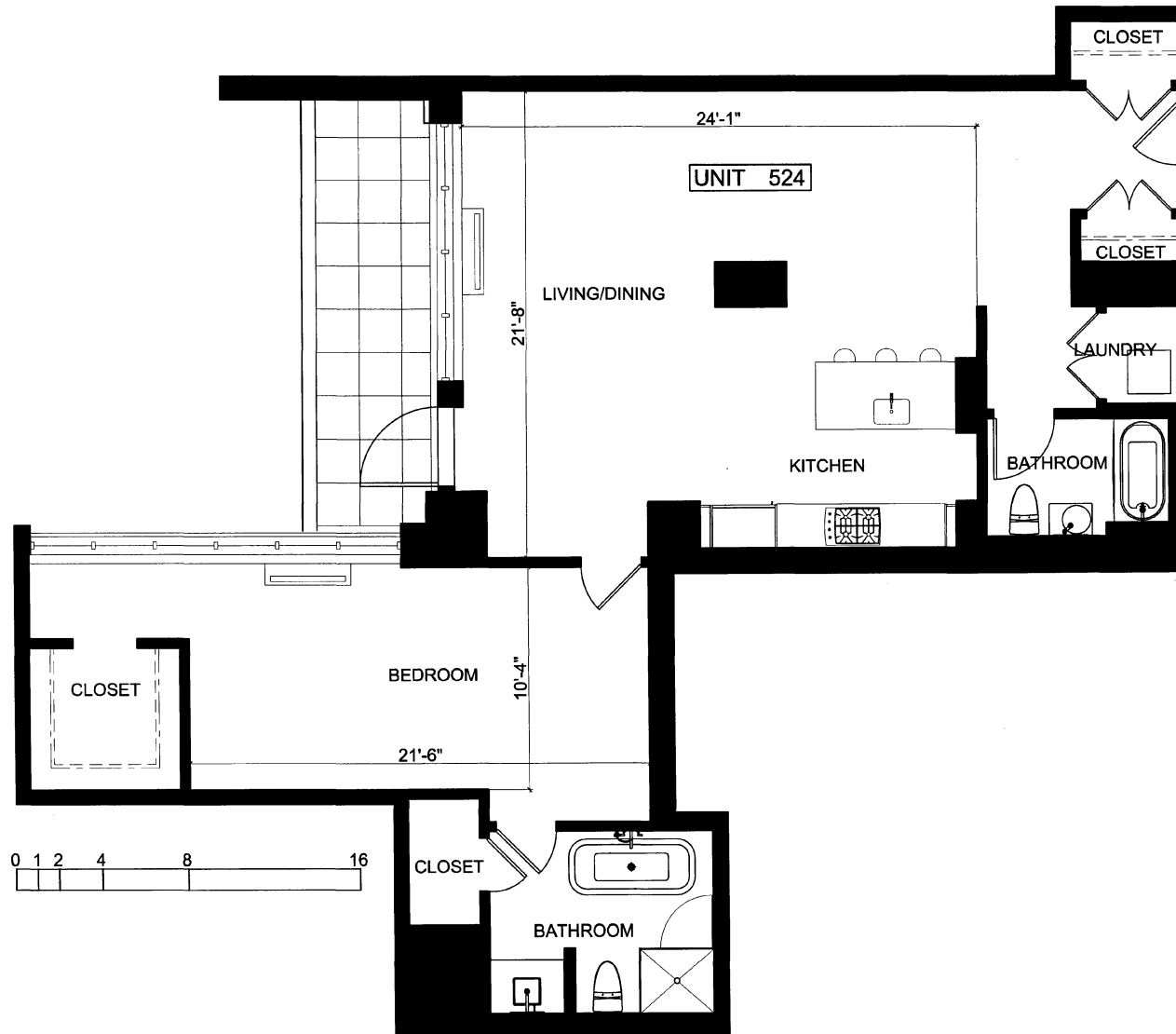
434

360 Furman Street

Brooklyn, NY

Unit 524

Unit Area: 1309 sf
Storage: 26 sf
Terrace: 113 sf
Total Unit Area: 1448 s



5th Floor Plan

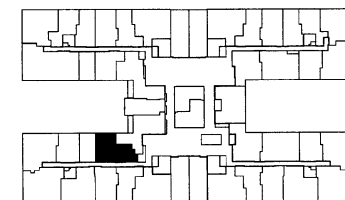
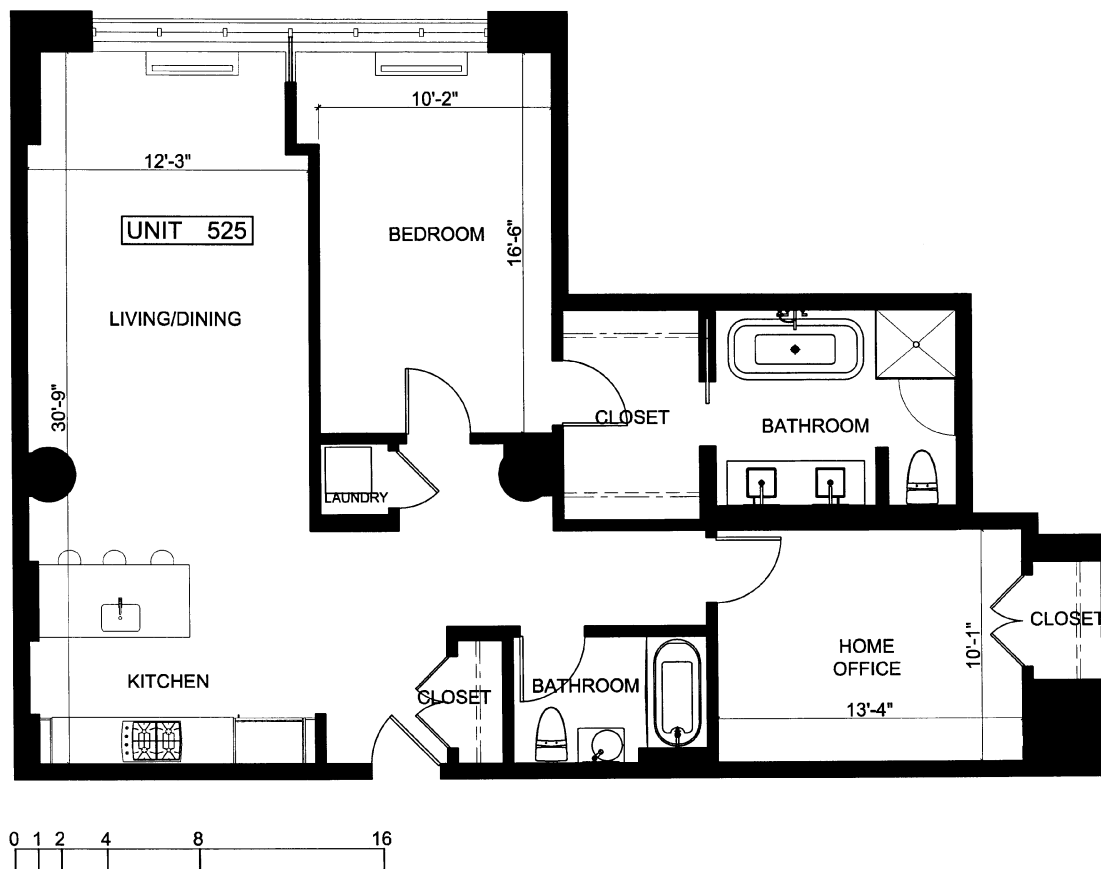
435

360 Furman Street

Brooklyn, NY

Unit 525

Unit Area: 1205 sf
Storage: 28 sf
Total Unit Area: 1233 sf



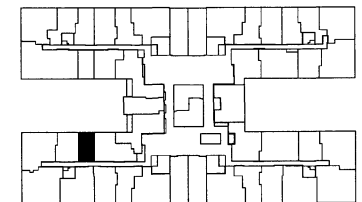
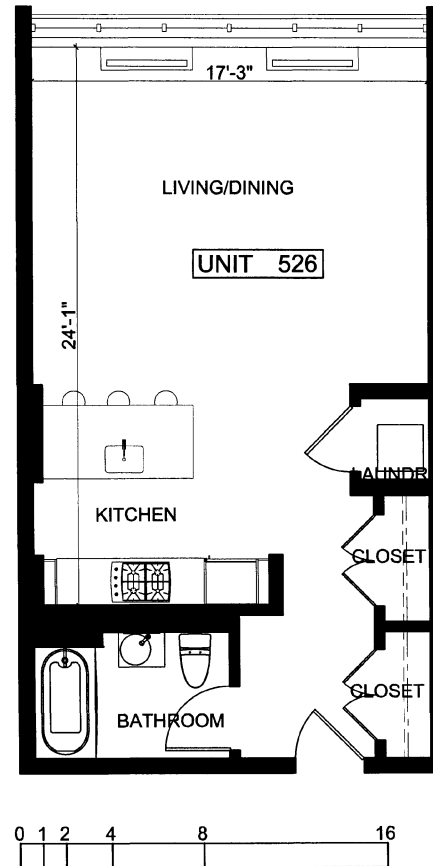
5th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 526

Unit Area: 589 sf
Storage: 28 sf
Total Unit Area: 617 sf



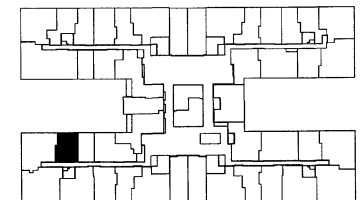
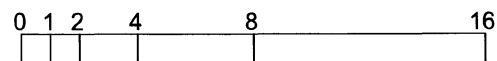
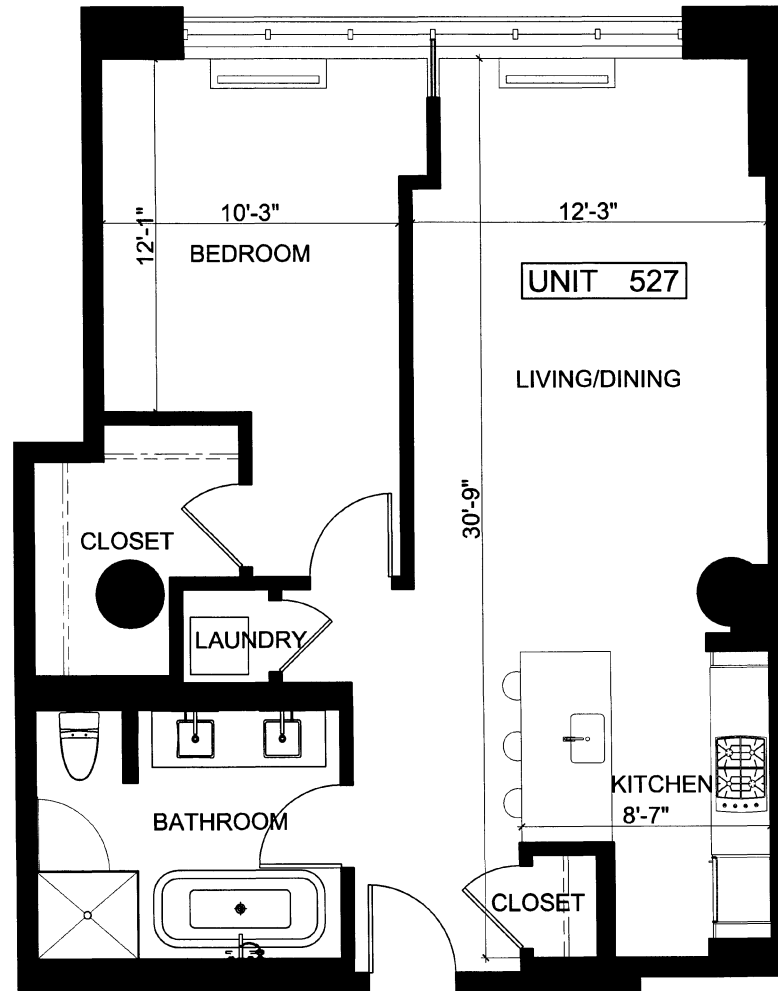
5th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 527

Unit Area: 823 sf
Storage: 27 sf
Total Unit Area: 850 sf



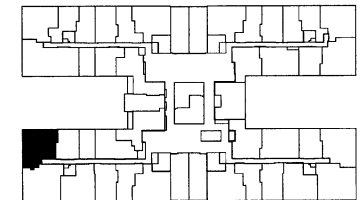
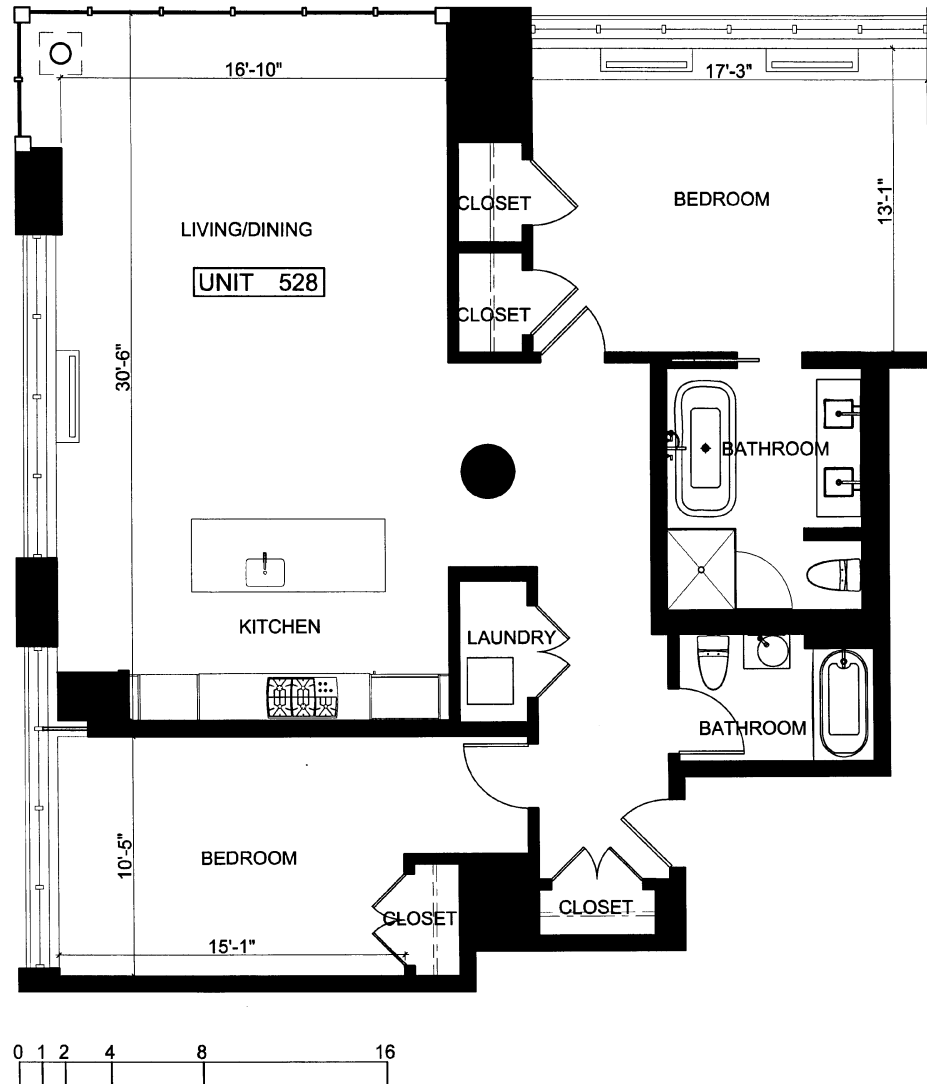
5th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 528

Unit Area: 1523 sf
Storage: 26 sf
Total Unit Area: 1549 s



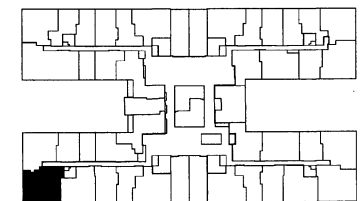
5th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 529

Unit Area: 1725 sf
Storage: 28 sf
Total Unit Area: 1753 s



5th Floor Plan

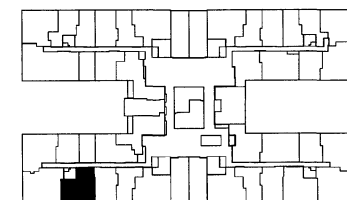


360 Furman Street

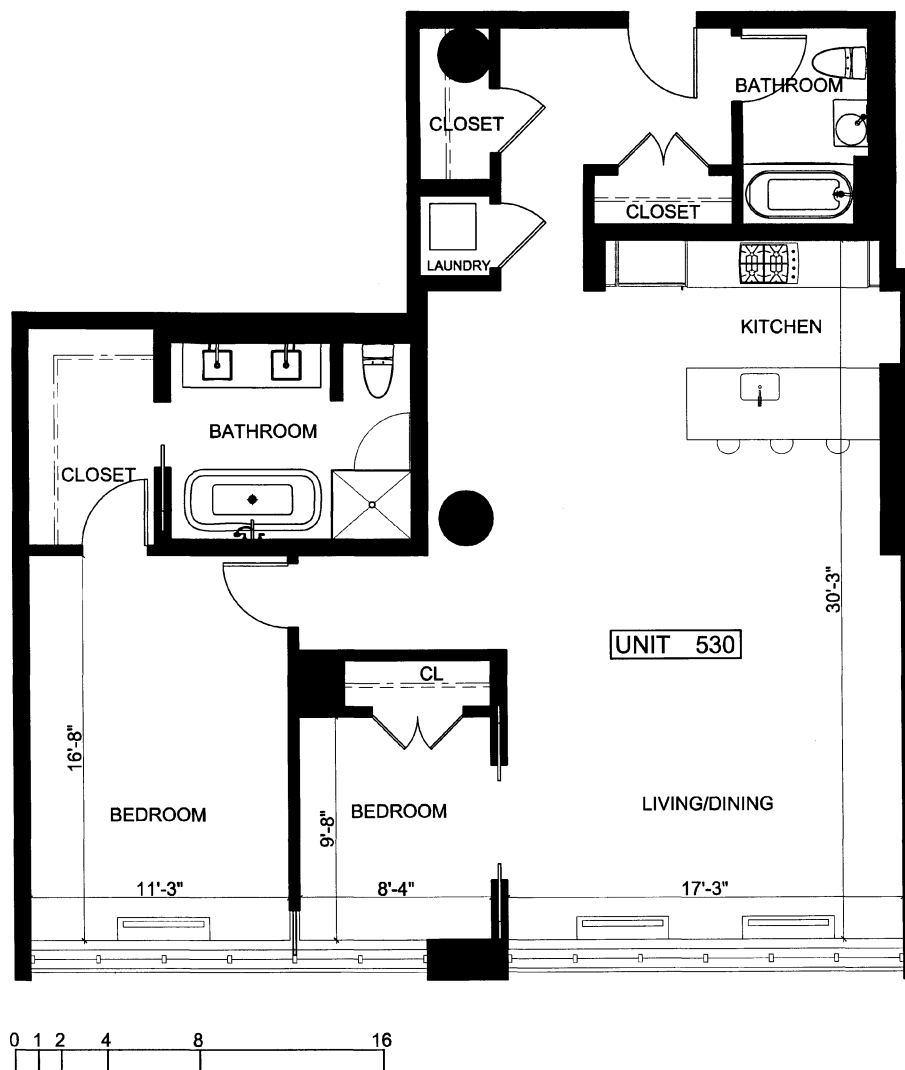
Brooklyn, NY

Unit 530

Unit Area: 1371 sf
Storage: 28 sf
Total Unit Area: 1399 sf



5th Floor Plan

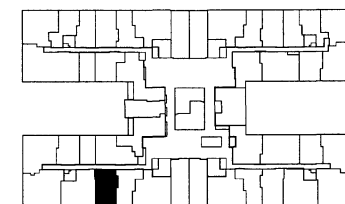


360 Furman Street

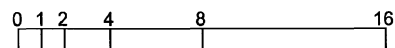
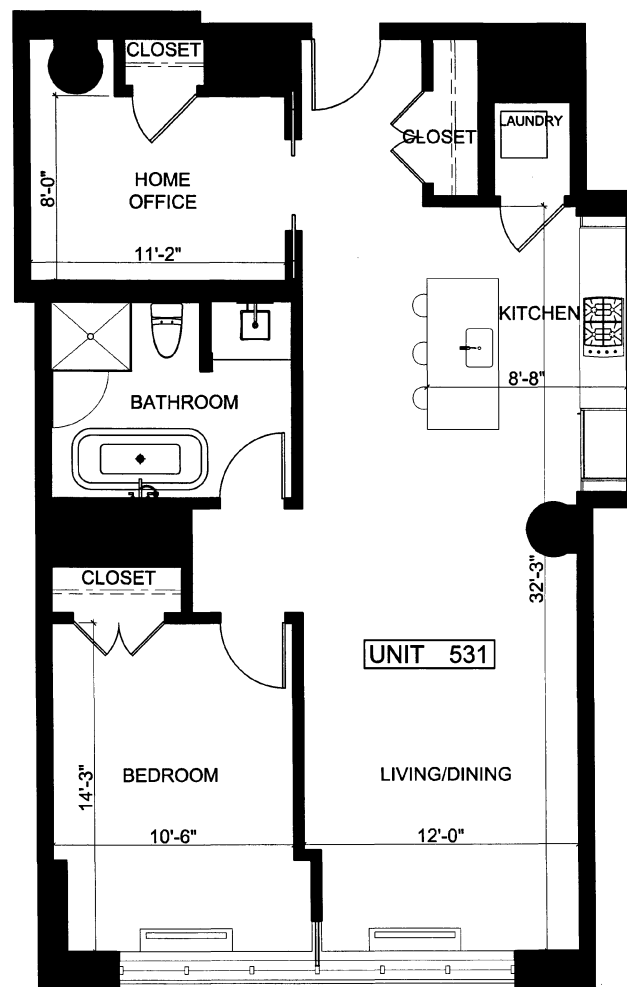
Brooklyn, NY

Unit 531

Unit Area: 1020 sf
Storage: 19 sf
Total Unit Area: 1039 s



5th Floor Plan

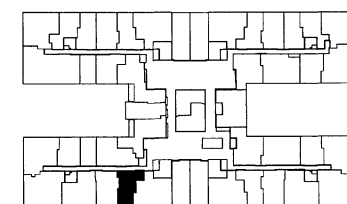
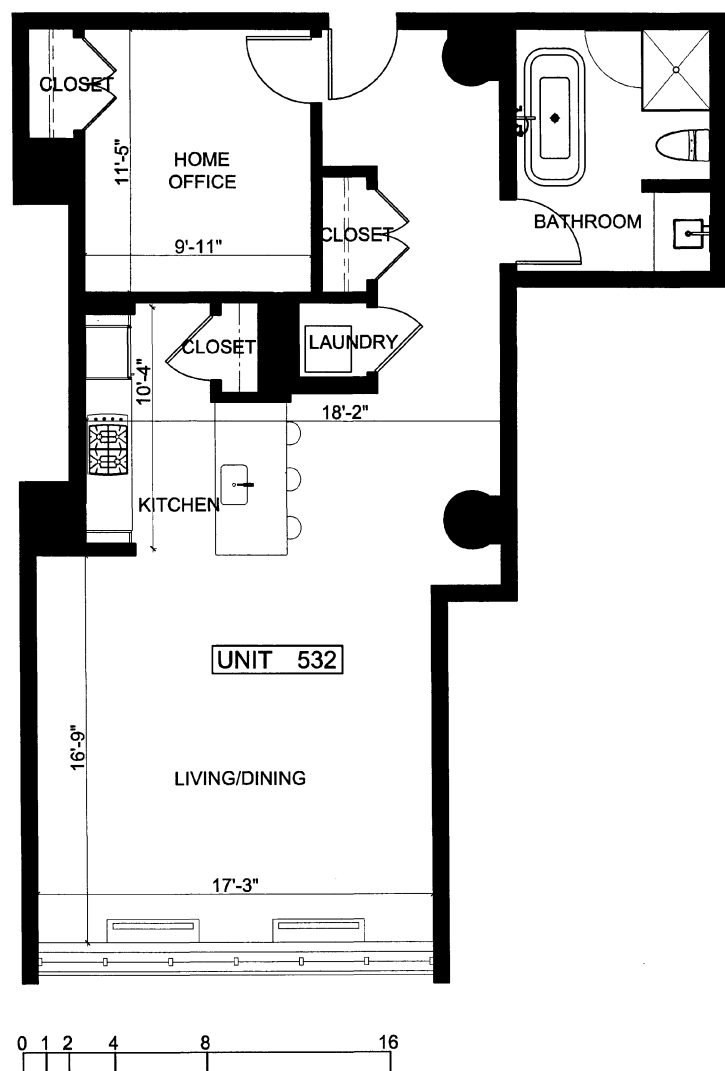


360 Furman Street

Brooklyn, NY

Unit 532

Unit Area: 901 sf
Storage: 28 sf
Total Unit Area: 929 sf



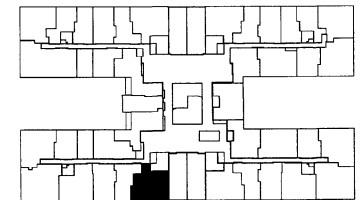
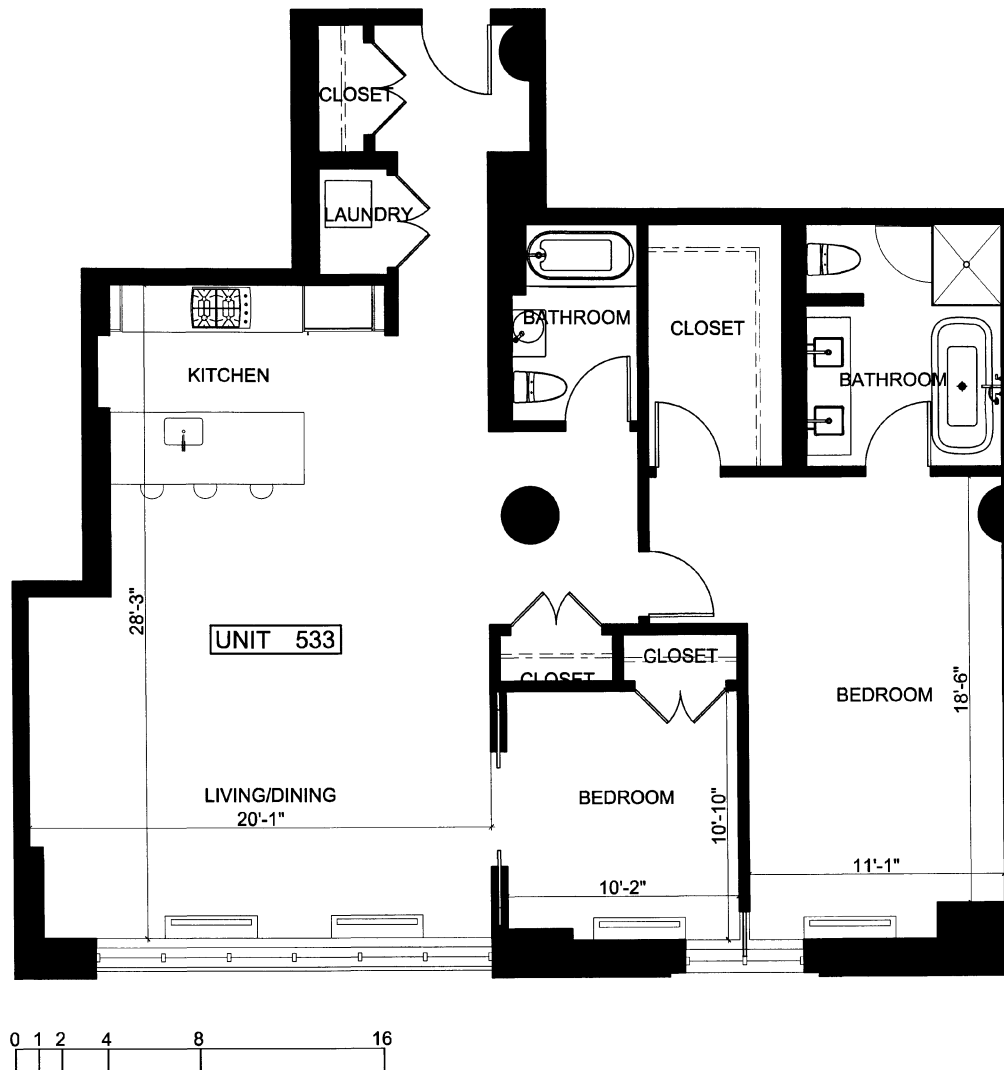
5th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 533

Unit Area: 1430 sf
Storage: 28 sf
Total Unit Area: 1458 s



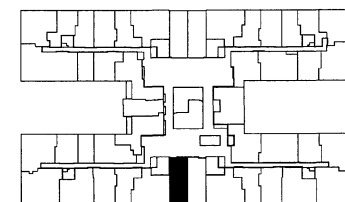
5th Floor Plan

360 Furman Street

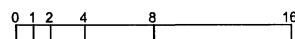
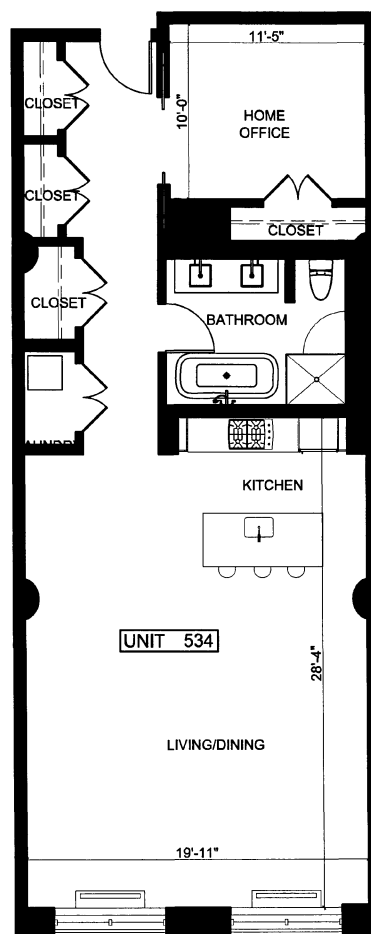
Brooklyn, NY

Unit 534

Unit Area: 1080 sf
Storage: 31 sf
Total Unit Area: 1111 sf



5th Floor Plan



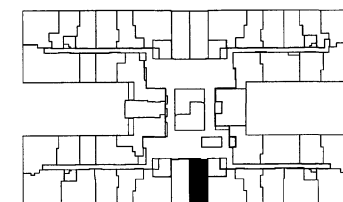
445

360 Furman Street

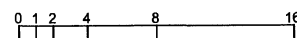
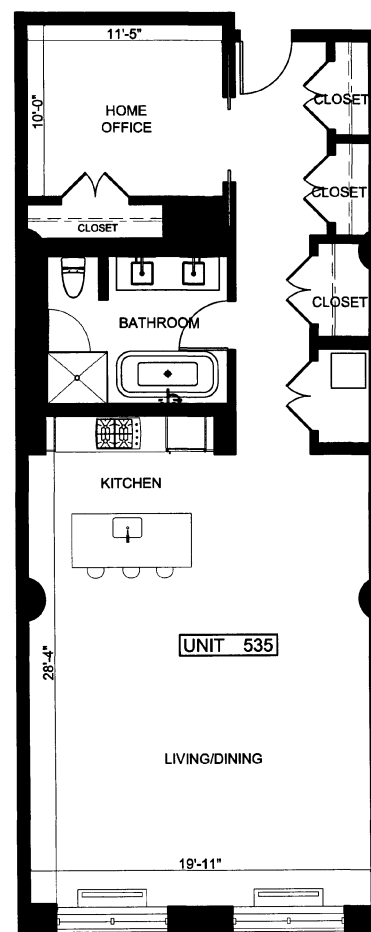
Brooklyn, NY

Unit 535

Unit Area: 1082 sf
Storage: 31 sf
Total Unit Area: 1113 sf



5th Floor Plan

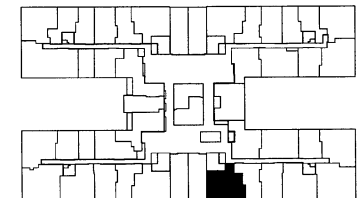


360 Furman Street

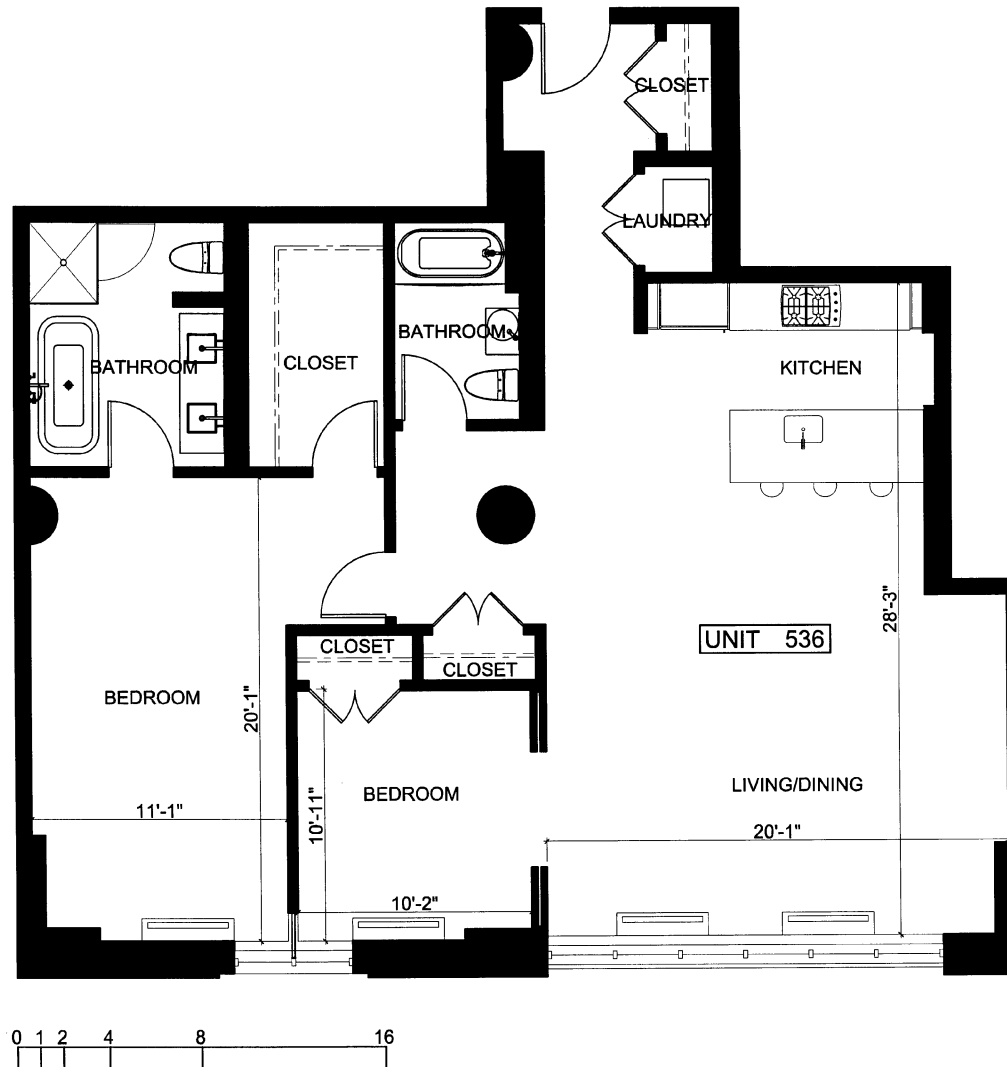
Brooklyn, NY

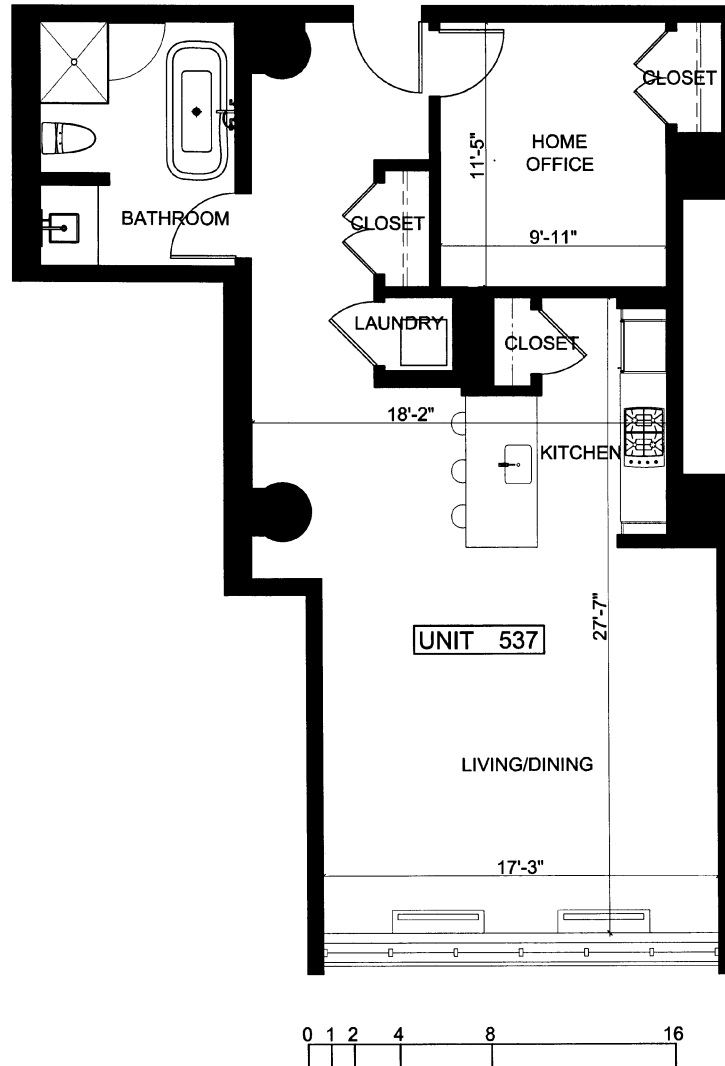
Unit 536

Unit Area: 1433 sf
Storage: 31 sf
Total Unit Area: 1464 sf



5th Floor Plan



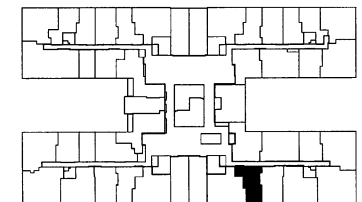


360 Furman Street

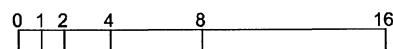
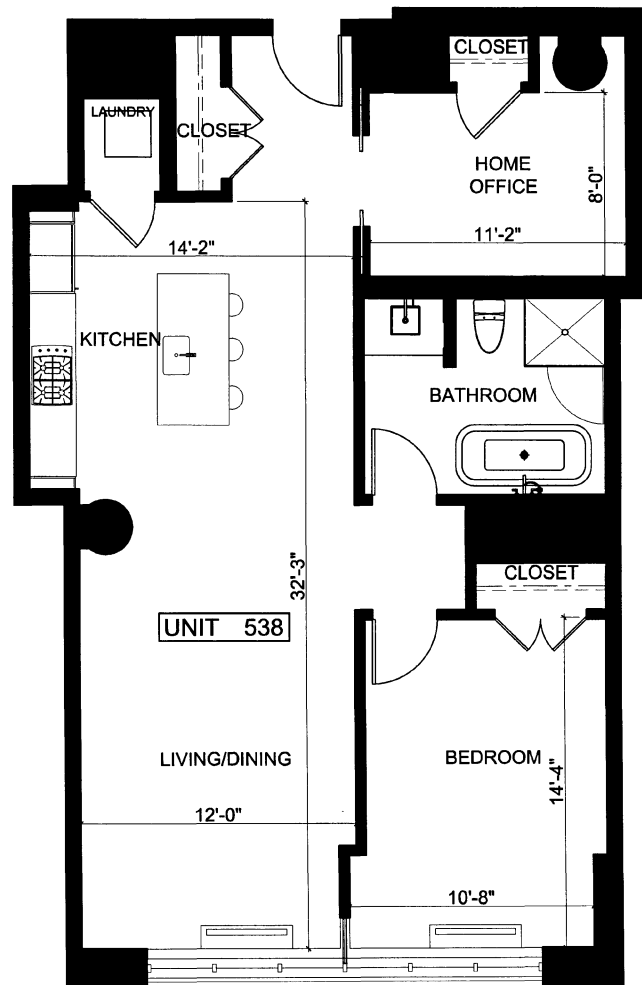
Brooklyn, NY

Unit 537

Unit Area: 899 sf
Storage: 31 sf
Total Unit Area: 930 sf



5th Floor Plan

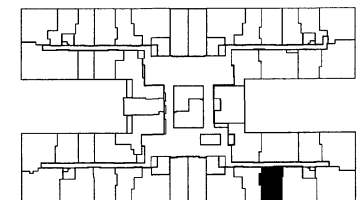


360 Furman Street

Brooklyn, NY

Unit 538

Unit Area: 1020 sf
 Storage: 31 sf
 Total Unit Area: 1051 sf



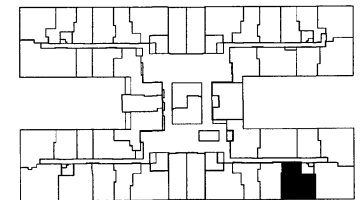
5th Floor Plan

360 Furman Street

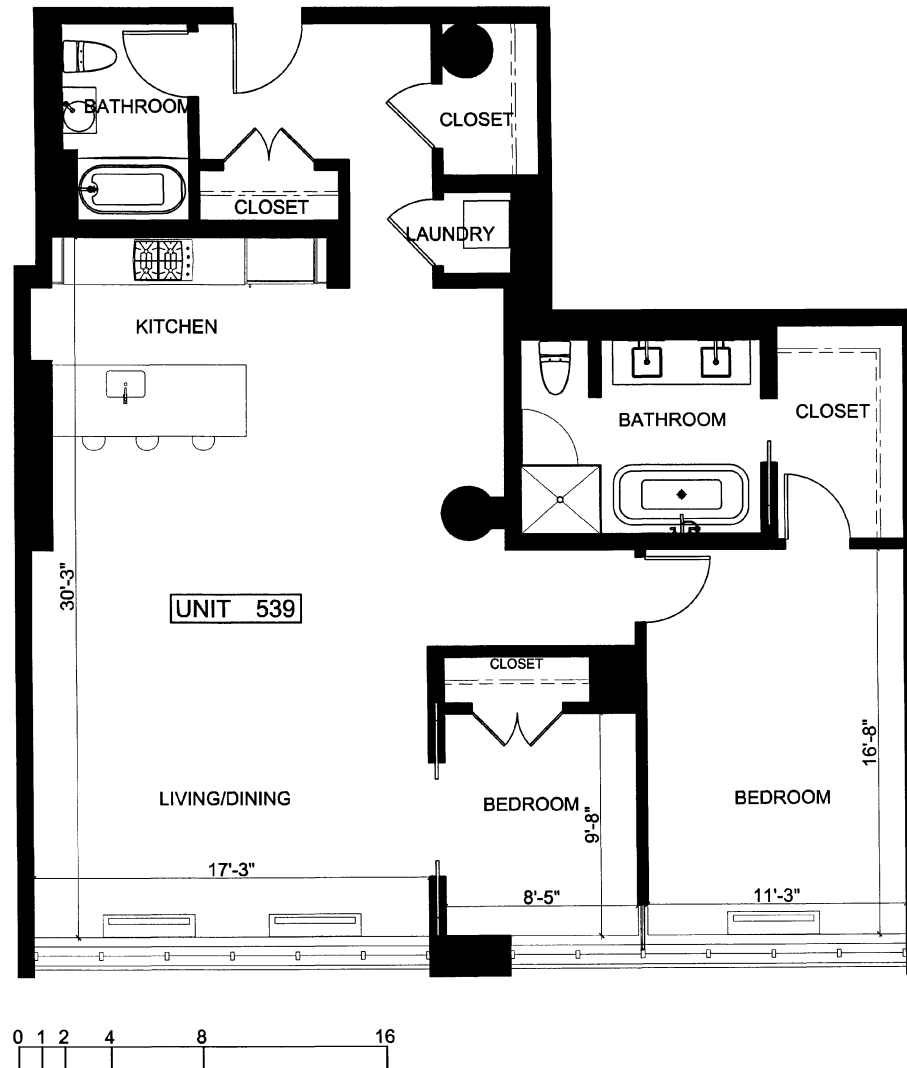
Brooklyn, NY

Unit 539

Unit Area: 1385 sf
Storage: 32 sf
Total Unit Area: 1417 sf



5th Floor Plan

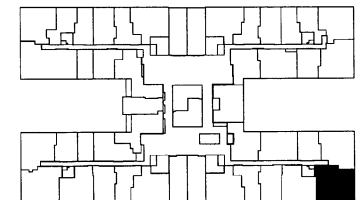


360 Furman Street

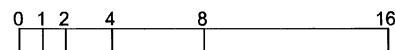
Brooklyn, NY

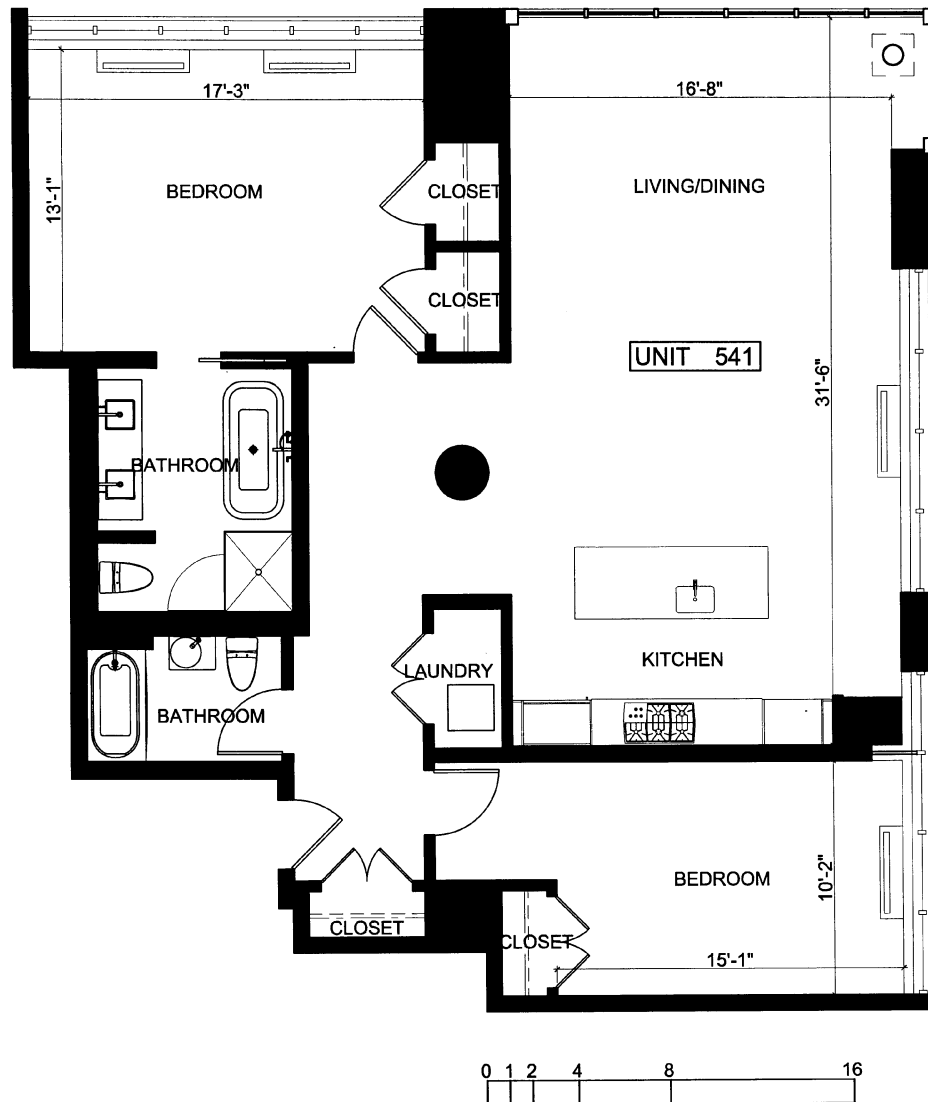
Unit 540

Unit Area: 1709 sf
Storage: 32 sf
Total Unit Area: 1741 s



5th Floor Plan



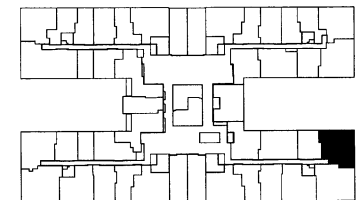


360 Furman Street

Brooklyn, NY

Unit 541

Unit Area: 1536 sf
Storage: 31 sf
Total Unit Area: 1567 s



5th Floor Plan

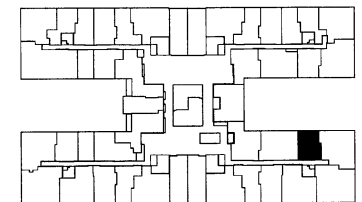
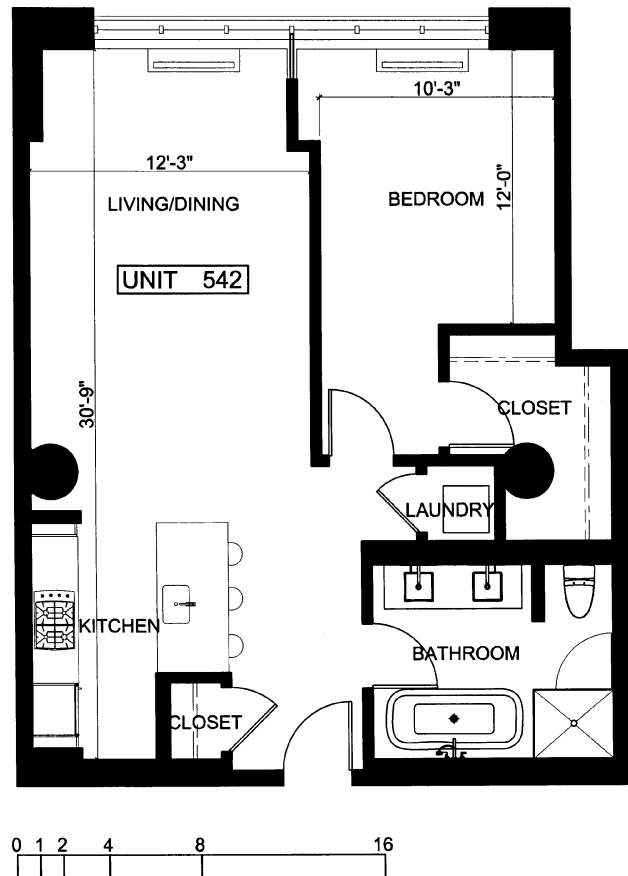
452

360 Furman Street

Brooklyn, NY

Unit 542

Unit Area: 822 sf
Storage: 31 sf
Total Unit Area: 853 sf



5th Floor Plan

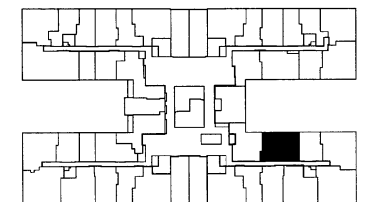
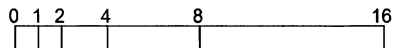
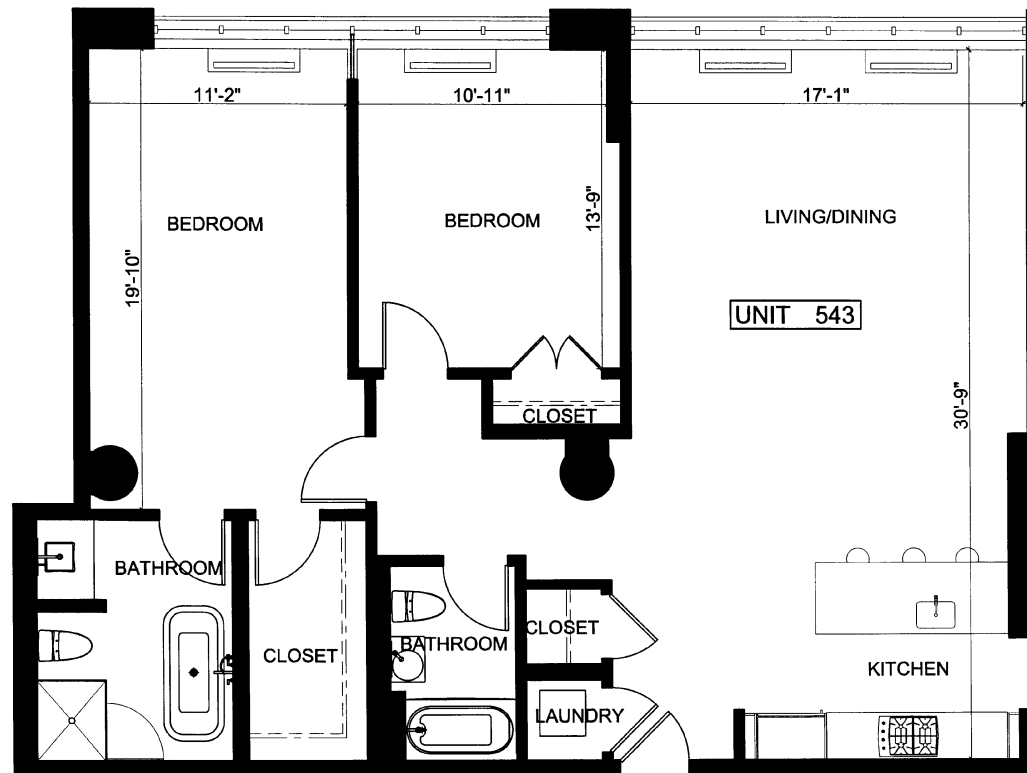
453

360 Furman Street

Brooklyn, NY

Unit 543

Unit Area: 1394 sf
Storage: 31 sf
Total Unit Area: 1425 s



5th Floor Plan

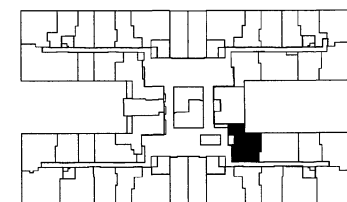
454

360 Furman Street

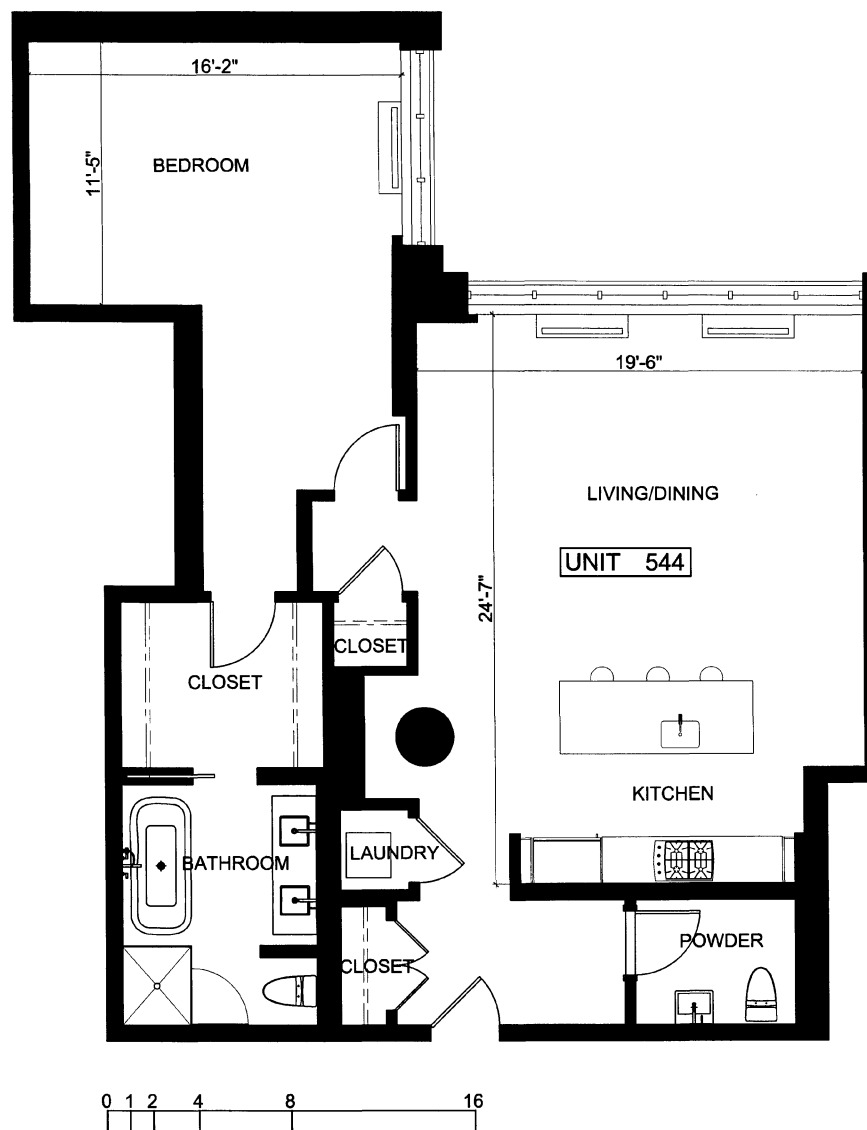
Brooklyn, NY

Unit 544

Unit Area: 1216 sf
Storage: 31 sf
Total Unit Area: 1247 s



5th Floor Plan



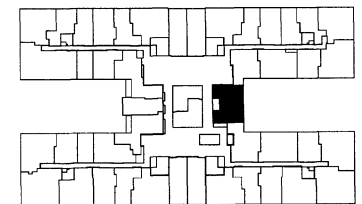
455

360 Furman Street

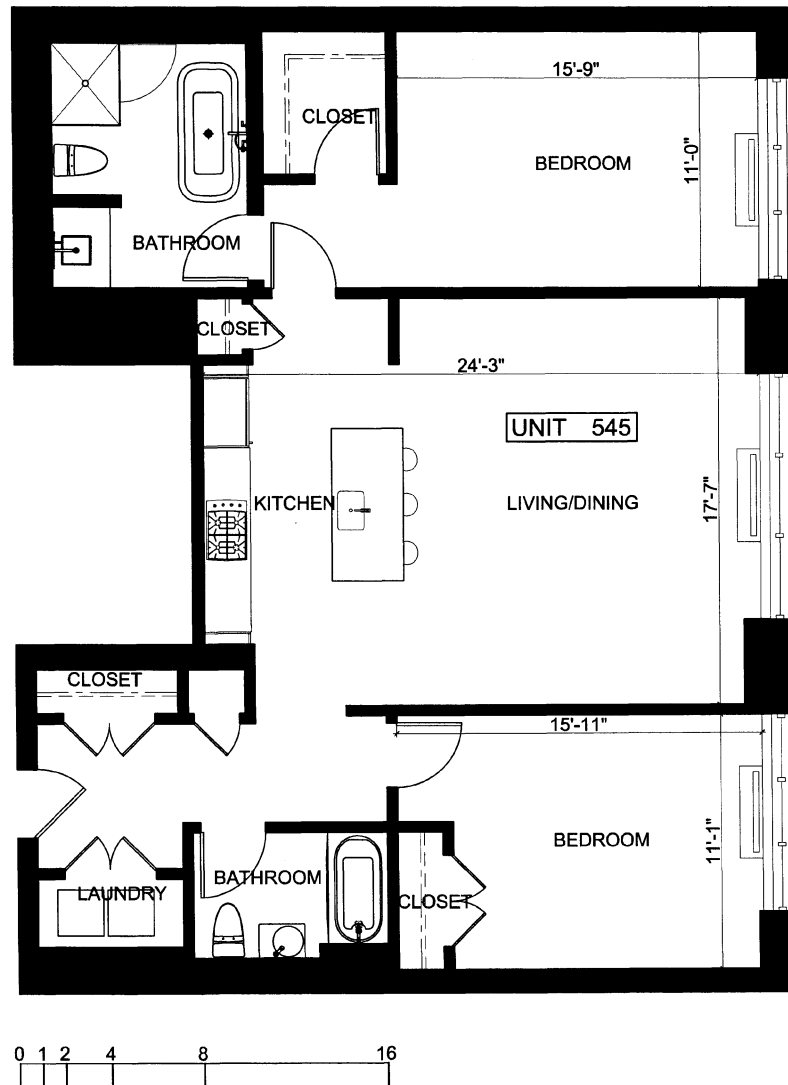
Brooklyn, NY

Unit 545

Unit Area: 1325 sf
Storage: 31 sf
Total Unit Area: 1356 s



5th Floor Plan

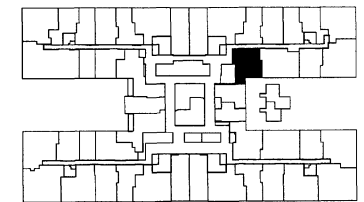
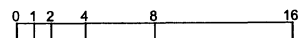
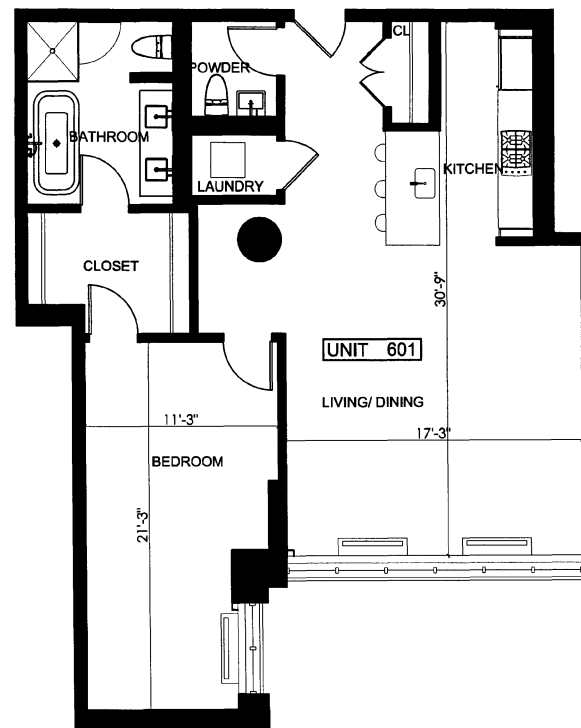


360 Furman Street

Brooklyn, NY

Unit 601

Unit Area : 1085 sf
Storage : 30 sf
Total Unit Area : 1115 sf



6th Floor Plan

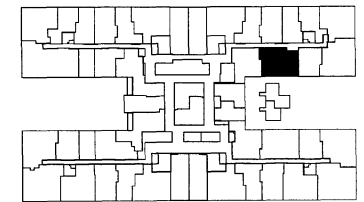
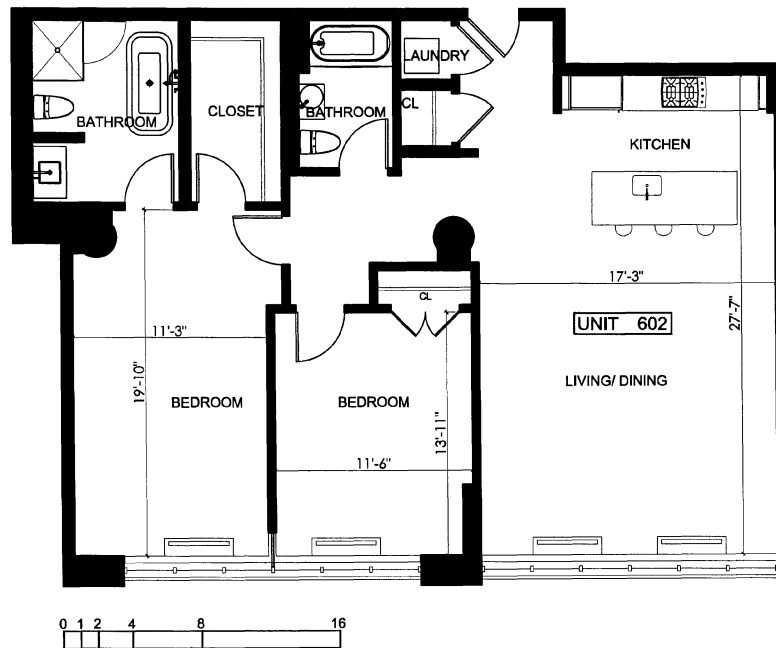
457

360 Furman Street

Brooklyn, NY

Unit 602

Unit Area : 1355 sf
Storage : 29 sf
Total Unit Area : 1384 sf



6th Floor Plan

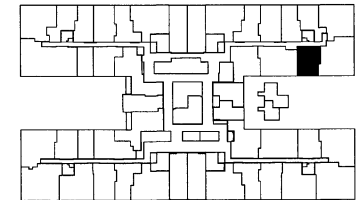
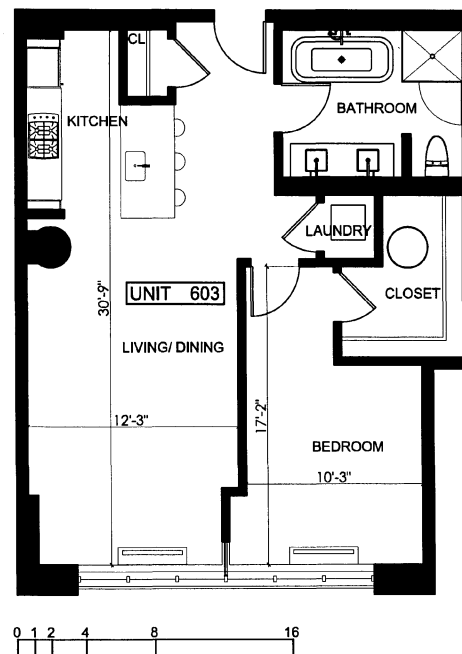
458

360 Furman Street

Brooklyn, NY

Unit 603

Unit Area : 828 sf
Storage : 30 sf
Total Unit Area : 858 sf



6th Floor Plan

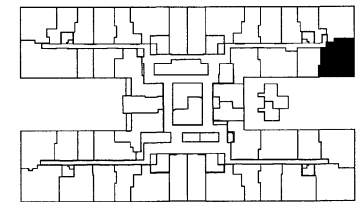
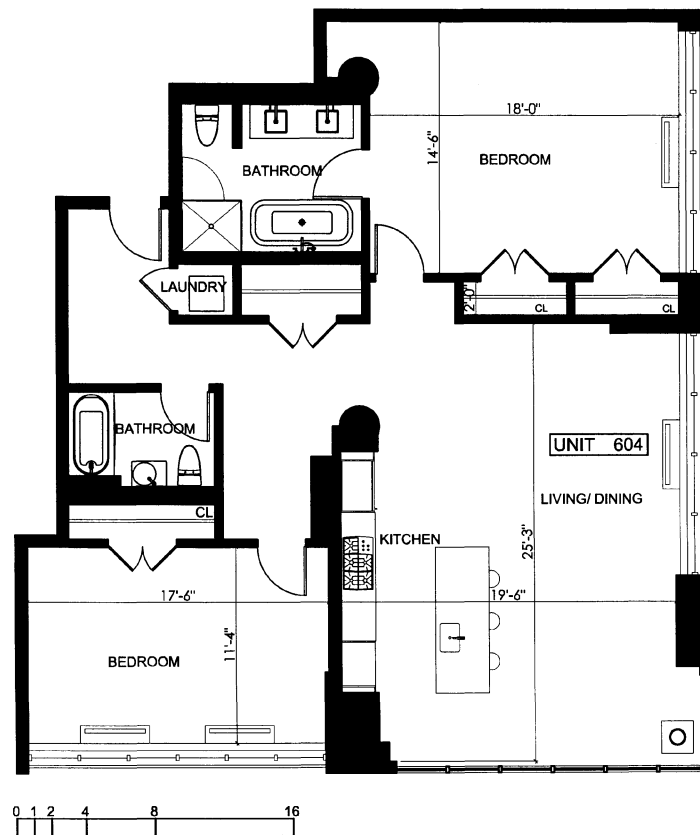
459

360 Furman Street

Brooklyn, NY

Unit 604

Unit Area : 1562 sf
Storage : 30 sf
Total Unit Area : 1592 sf



460



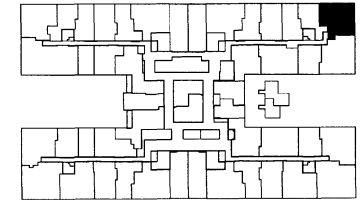
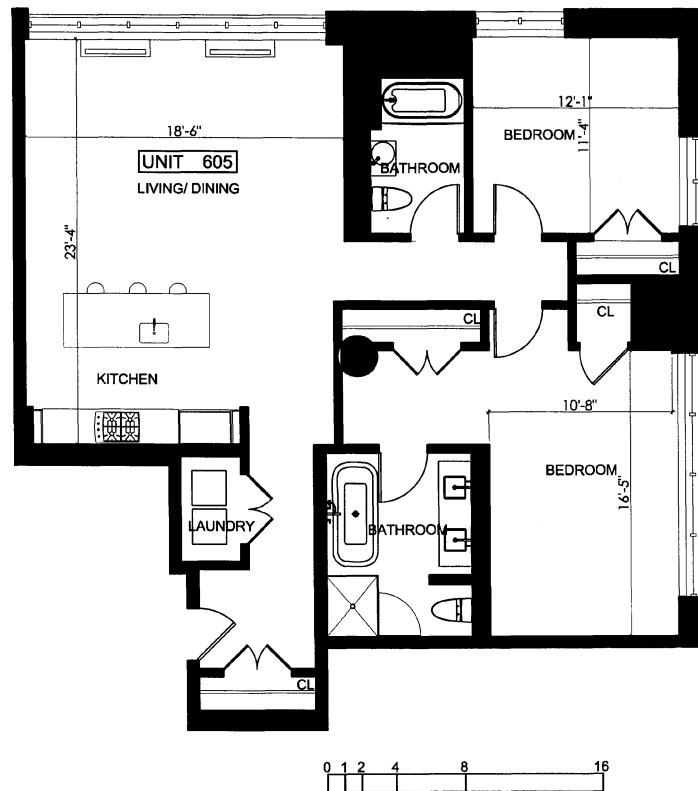
6th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 605

Unit Area : 1386 sf
Storage : 30 sf
Total Unit Area : 1416 sf



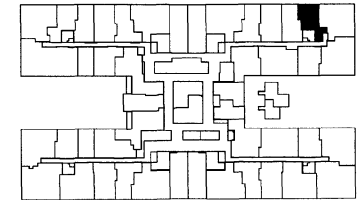
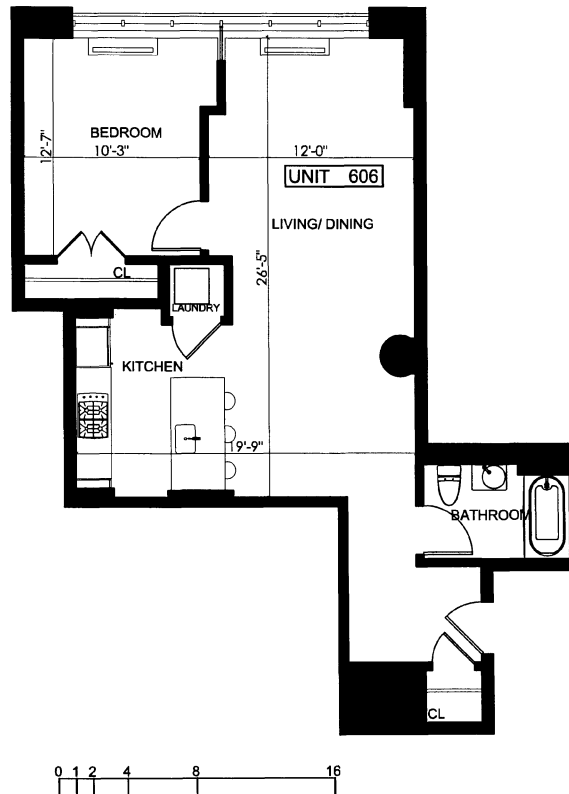
6th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 606

Unit Area : 782 sf
Storage : 32 sf
Total Unit Area : 814 sf



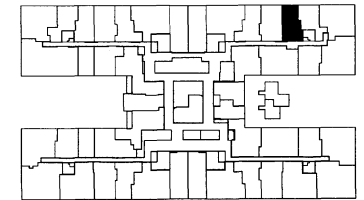
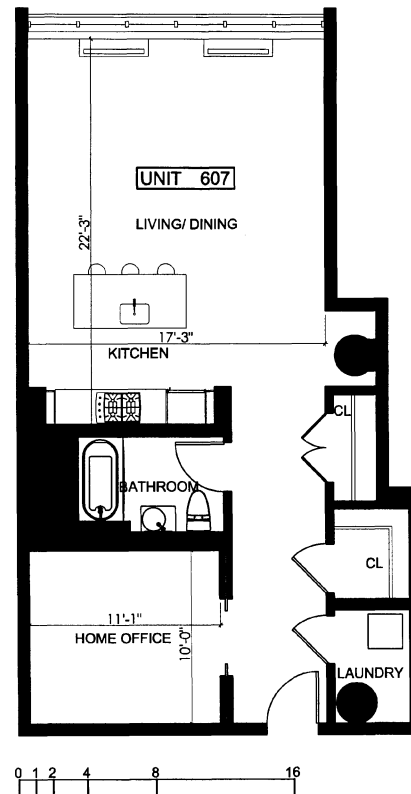
6th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 607

Unit Area : 842 sf
Storage : 32 sf
Total Unit Area : 874 sf



6th Floor Plan

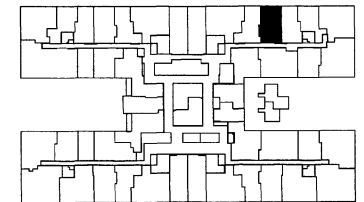
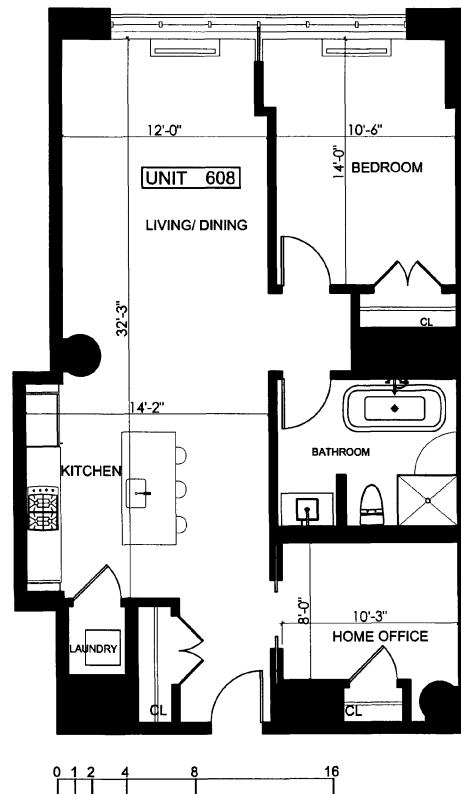
463

360 Furman Street

Brooklyn, NY

Unit 608

Unit Area : 1005 sf
Storage : 31 sf
Total Unit Area : 1036 sf



464



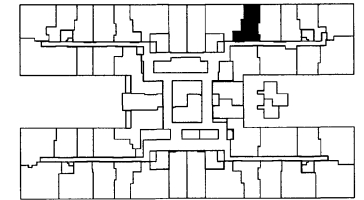
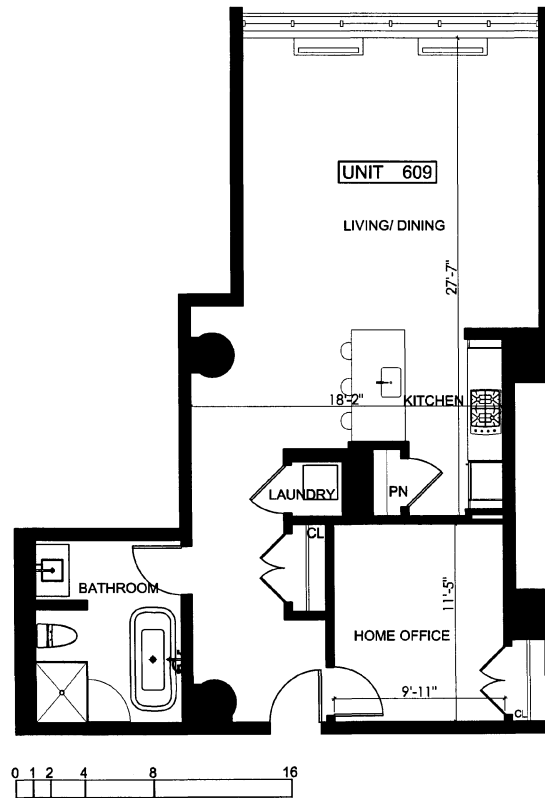
6th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 609

Unit Area : 899 sf
Storage : 30 sf
Total Unit Area : 929 sf



465



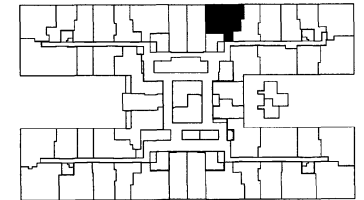
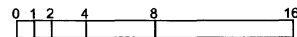
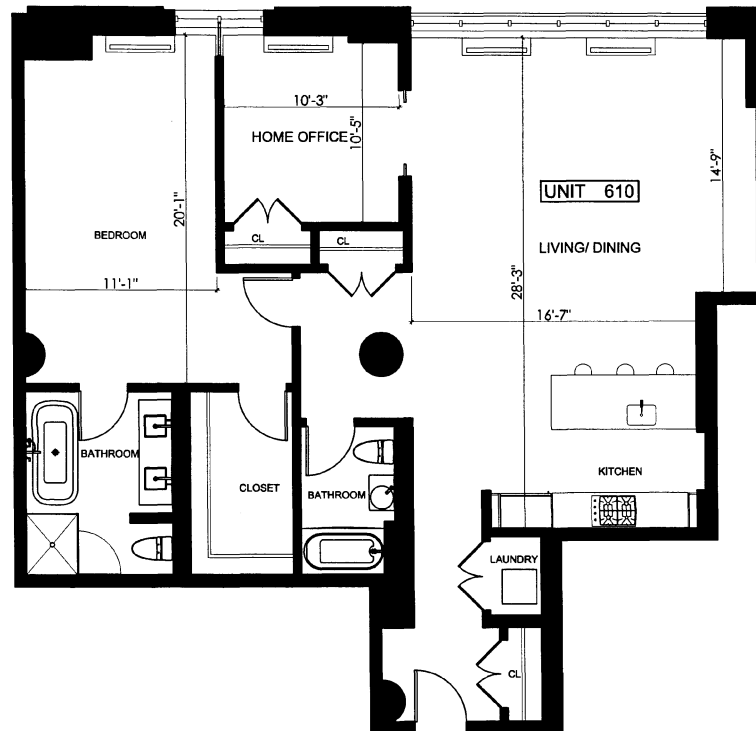
6th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 610

Unit Area : 1434 sf
Storage : 31 sf
Total Unit Area : 1465 sf



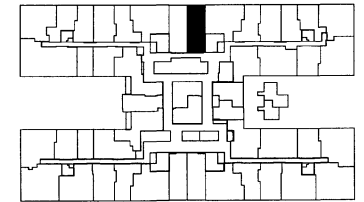
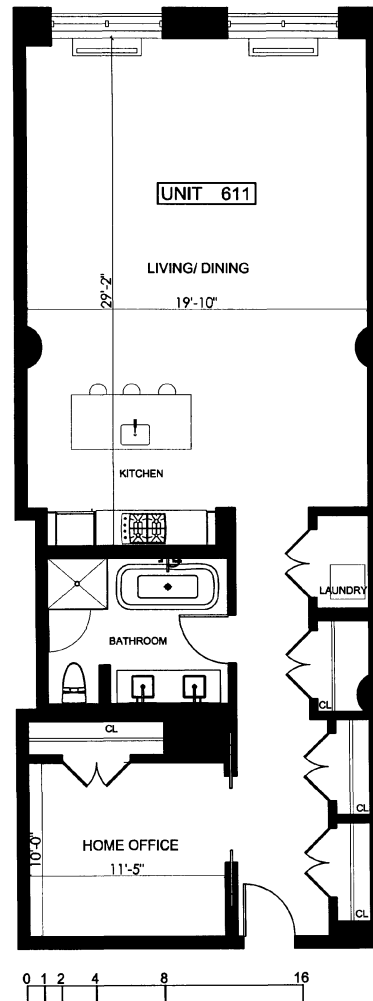
6th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 611

Unit Area : 1103 sf
Storage : 31 sf
Total Unit Area : 1134 sf



467



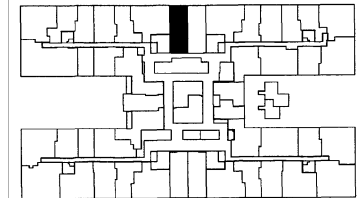
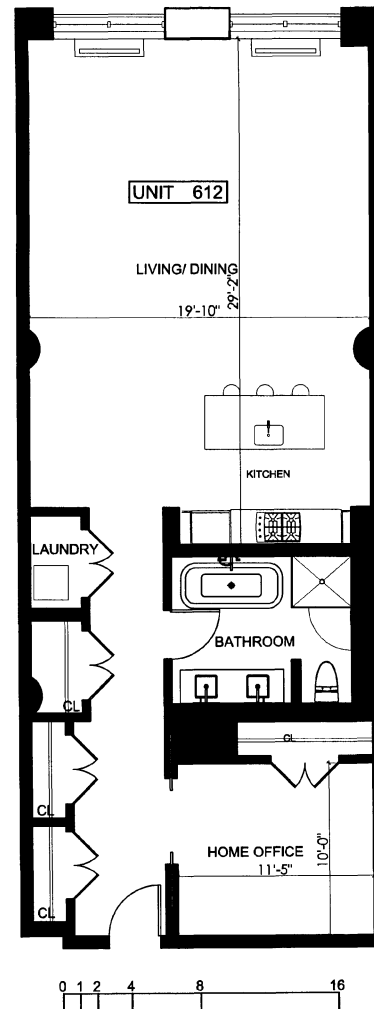
6th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 612

Unit Area : 1100 sf
Storage : 31 sf
Total Unit Area : 1131 sf



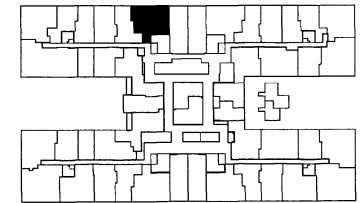
6th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 613

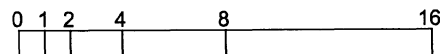
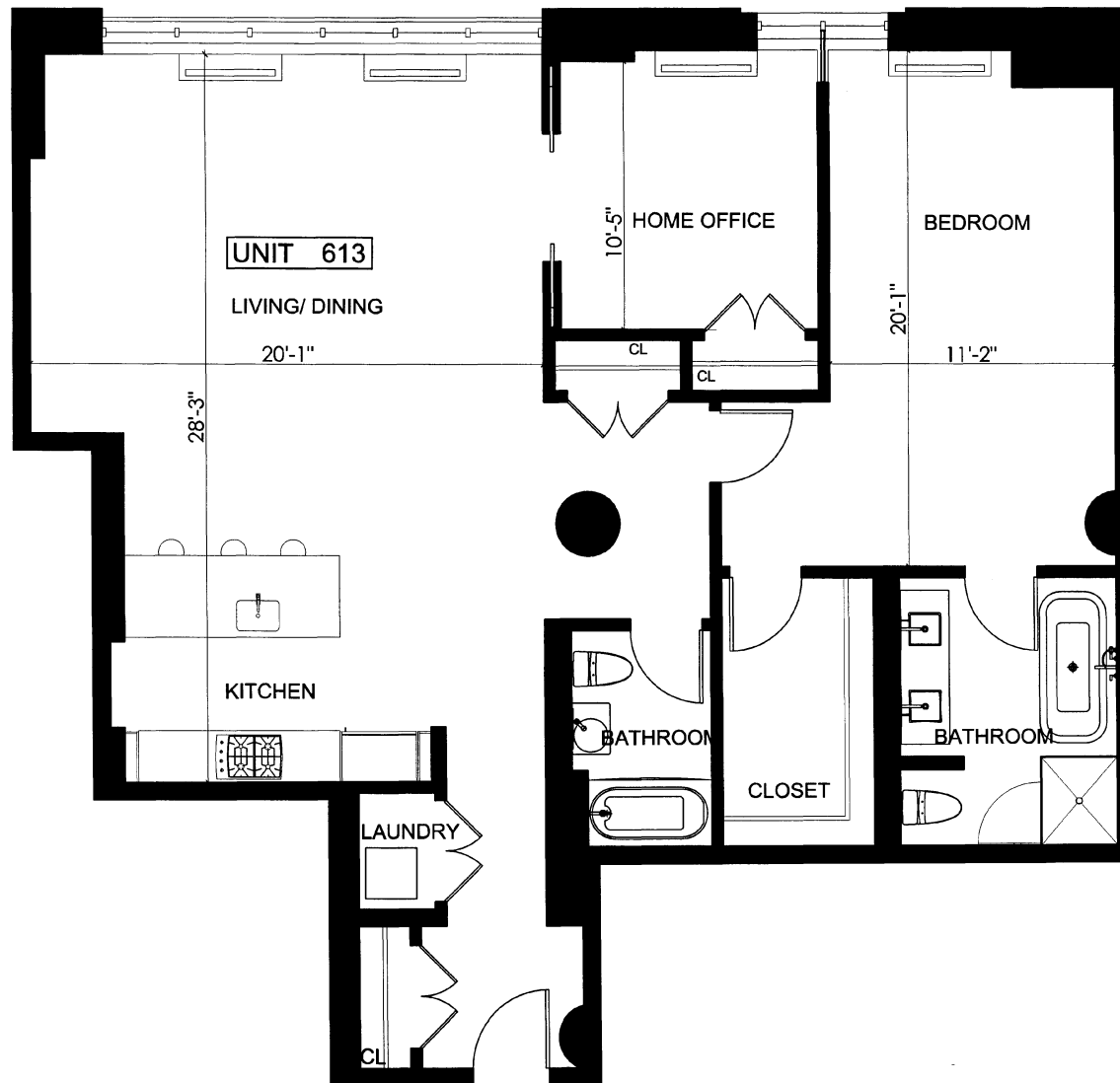
Unit Area : 1430 sf
Storage : 33 sf
Total Unit Area : 1463 sf



469



6th Floor Plan

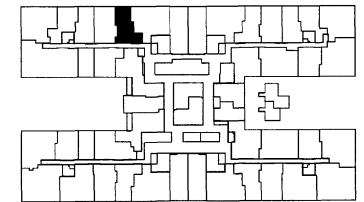
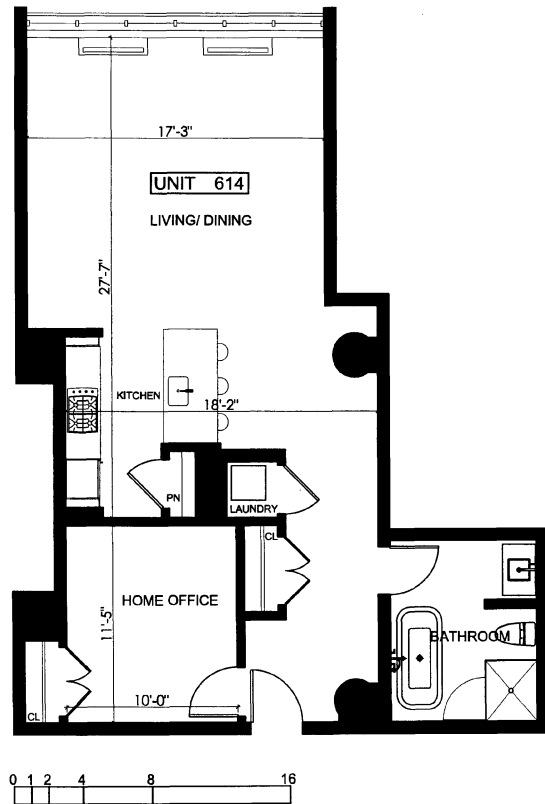


360 Furman Street

Brooklyn, NY

Unit 614

Unit Area : 899 sf
Storage : 32 sf
Total Unit Area : 931 sf



470



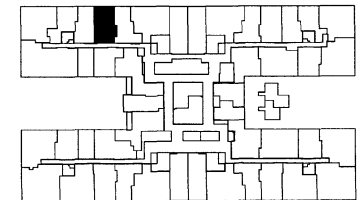
6th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 615

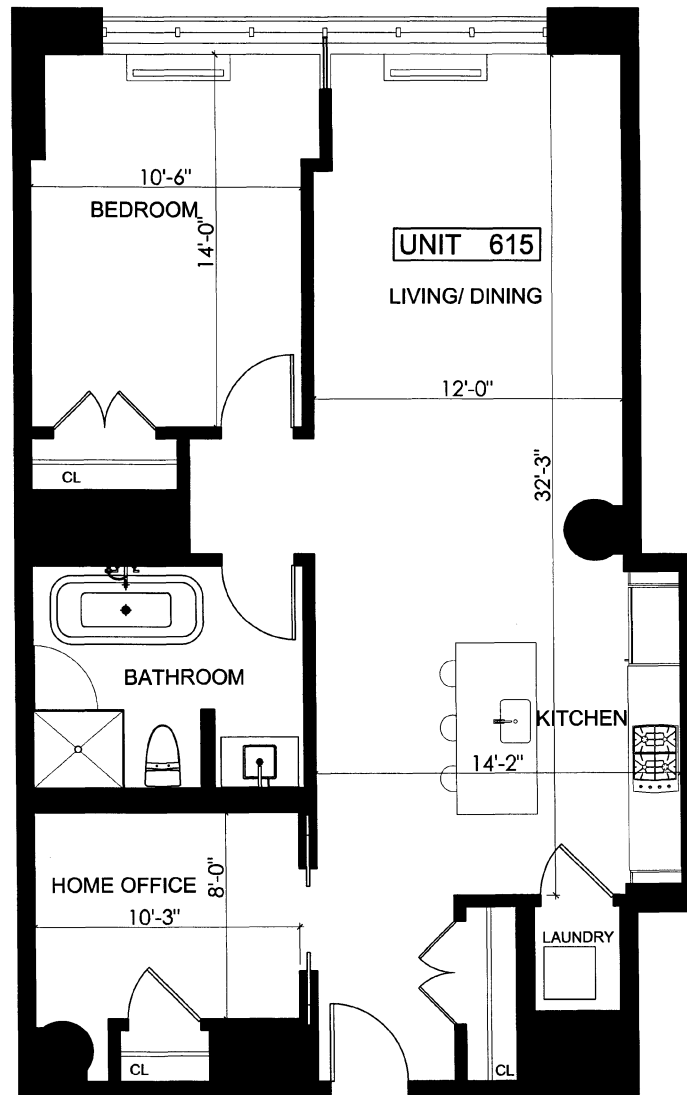
Unit Area : 1003 sf
Storage : 25 sf
Total Unit Area : 1028 sf



4/1



6th Floor Plan



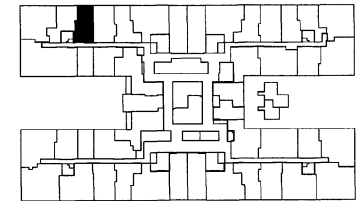
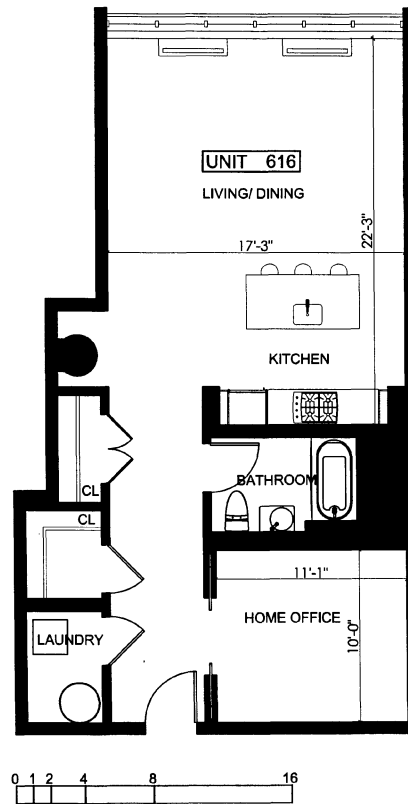
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360 Furman Street

Brooklyn, NY

Unit 616

Unit Area : 843 sf
Storage : 25 sf
Total Unit Area : 868 sf



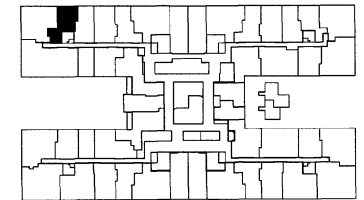
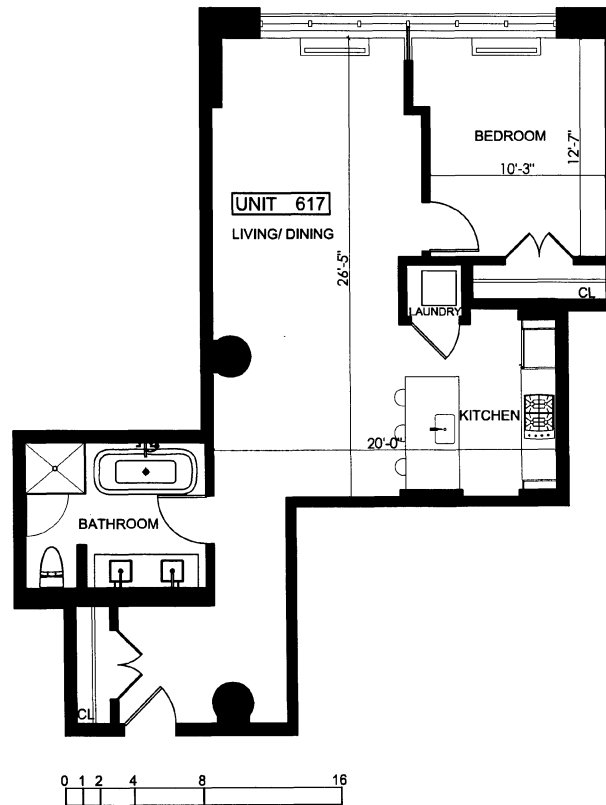
6th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 617

Unit Area : 862 sf
Storage : 32 sf
Total Unit Area : 894 sf



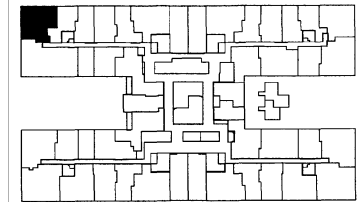
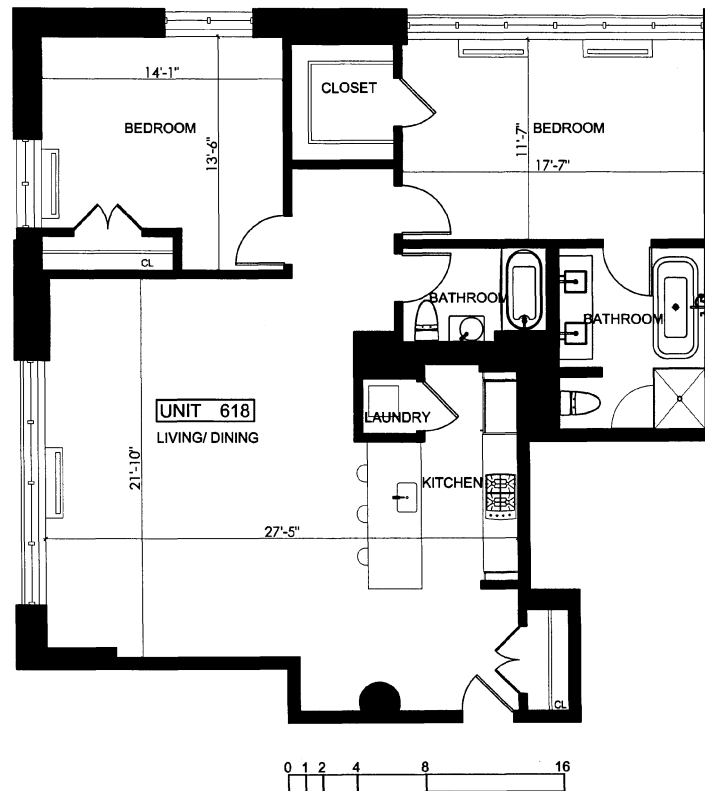
6th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 618

Unit Area : 1442 sf
Storage : 25 sf
Total Unit Area : 1467 sf



6th Floor Plan

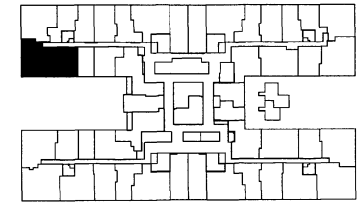
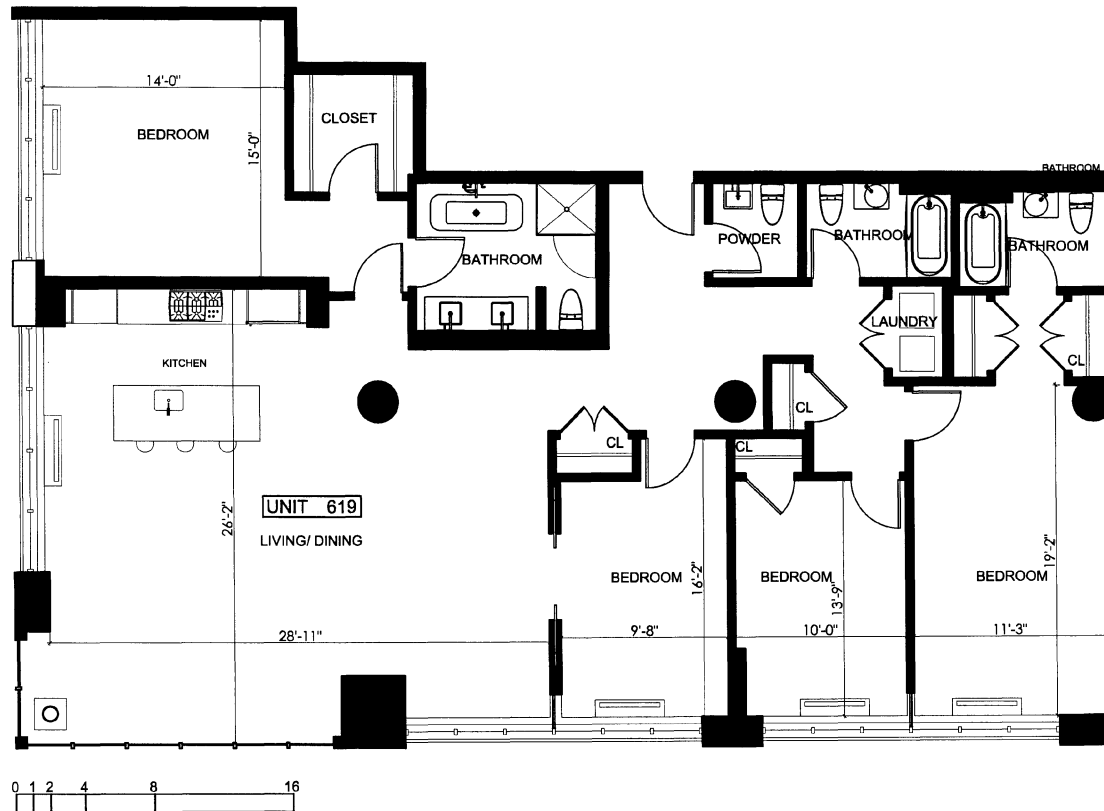
4/74

360 Furman Street

Brooklyn, NY

Unit 619

Unit Area : 2295 sf
Storage : 25 sf
Total Unit Area : 2320 sf



6th Floor Plan

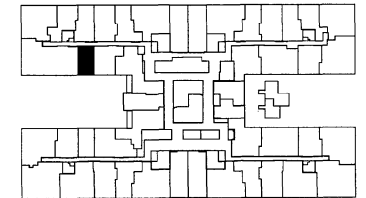
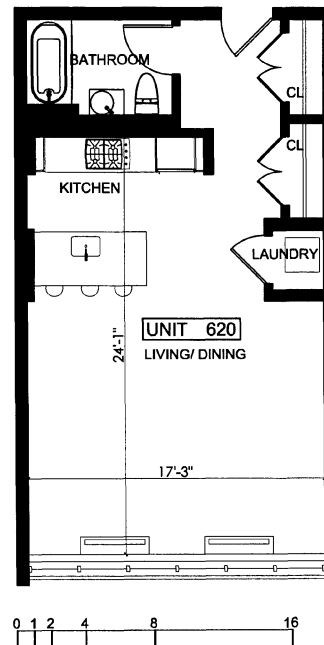
475

360 Furman Street

Brooklyn, NY

Unit 620

Unit Area : 588 sf
Storage : 19 sf
Total Unit Area : 607 sf



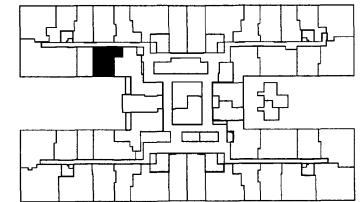
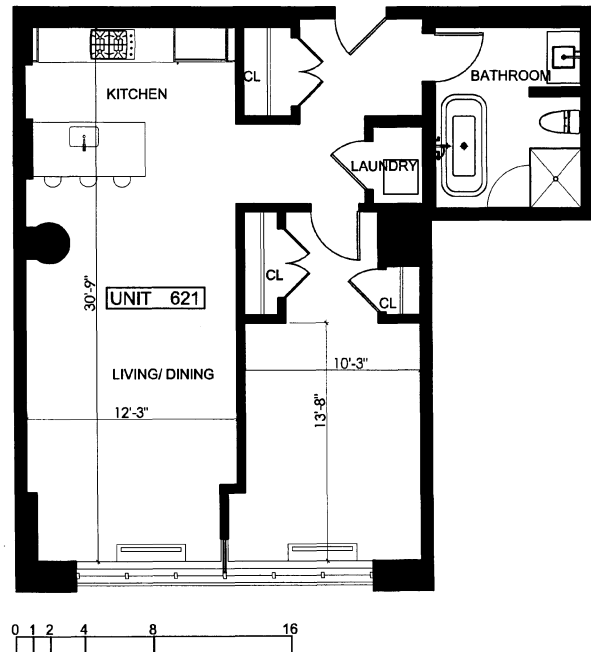
6th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 621

Unit Area : 885 sf
Storage : 28 sf
Total Unit Area : 913 sf



6th Floor Plan

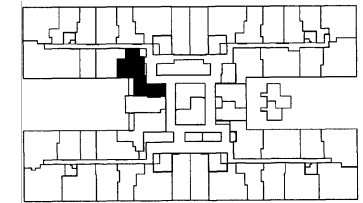
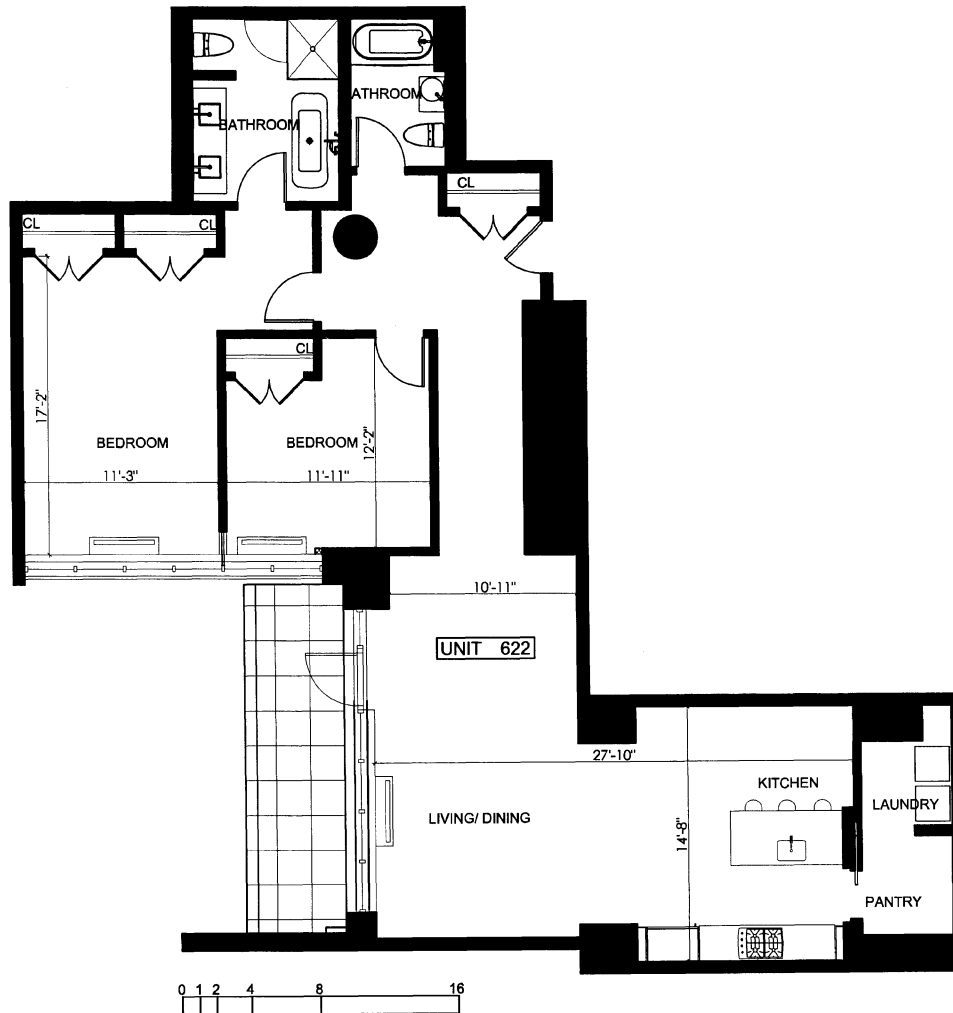
477

360 Furman Street

Brooklyn, NY

Unit 622

Unit Area : 1466 sf
Storage : 28 sf
Terrace : 115 sf
Total Unit Area : 1609 sf



478



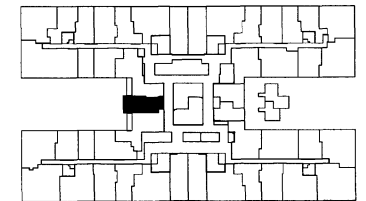
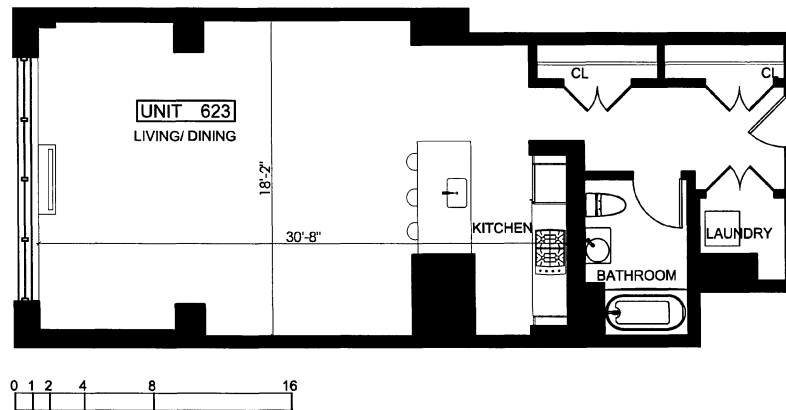
6th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 623

Unit Area : 815 sf
Storage : 27 sf
Total Unit Area : 842 sf



6th Floor Plan

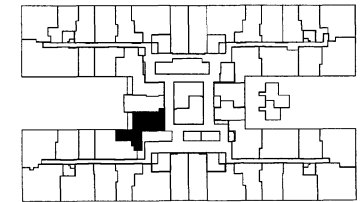
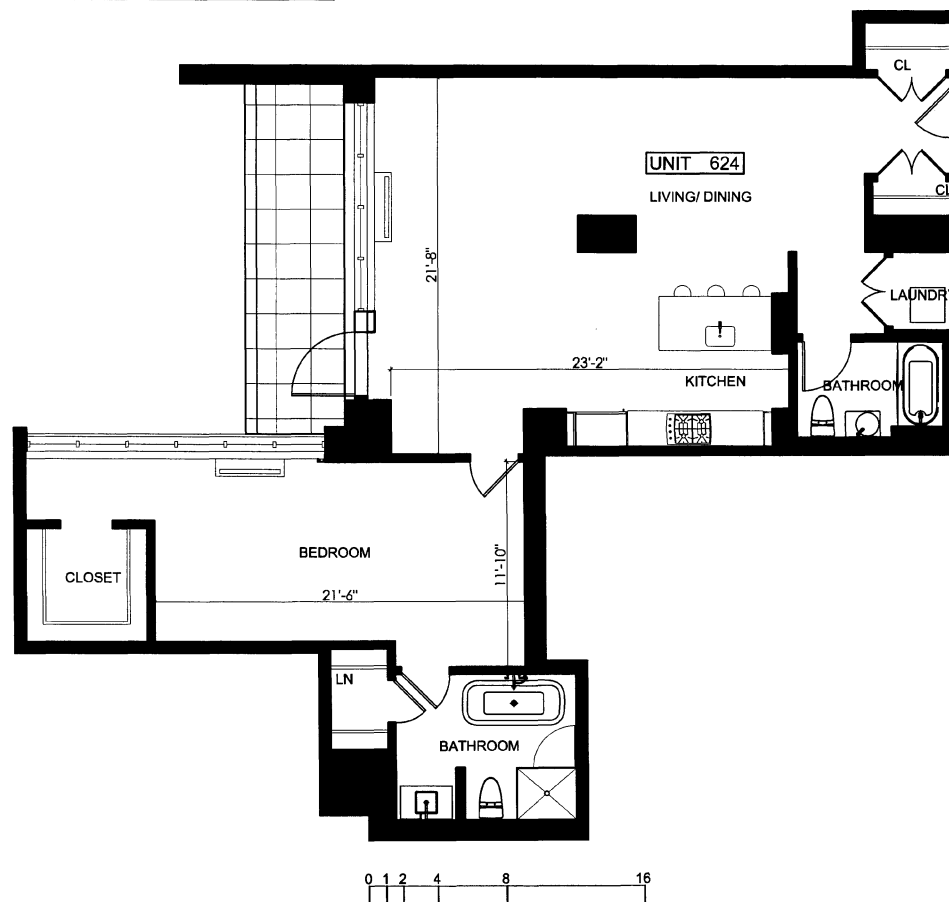
479

360 Furman Street

Brooklyn, NY

Unit 624

Unit Area : 1309 sf
Storage : 26 sf
Terrace : 113 sf
Total Unit Area : 1448 sf



480



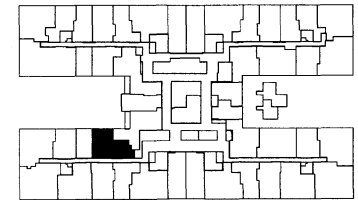
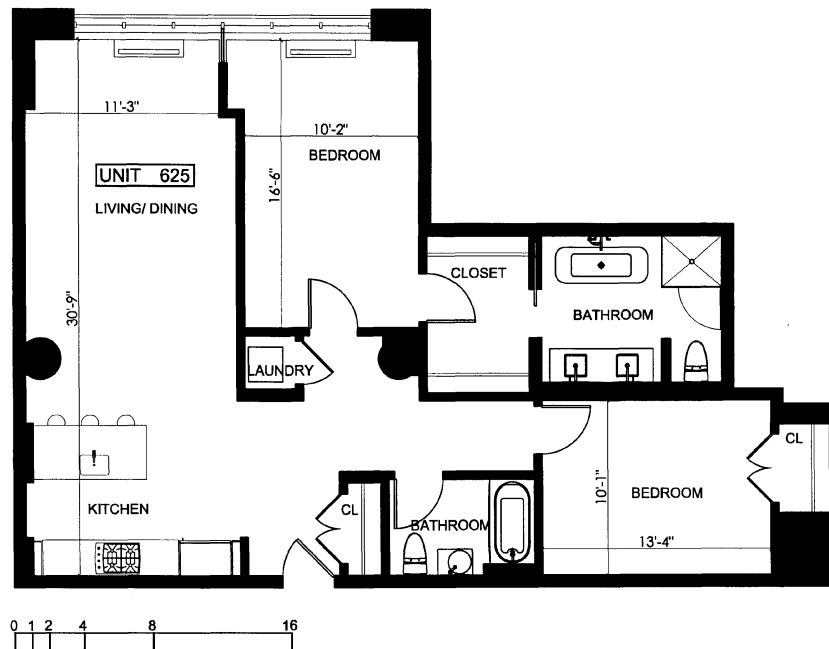
6th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 625

Unit Area : 1205 sf
Storage : 28 sf
Total Unit Area : 1233 sf



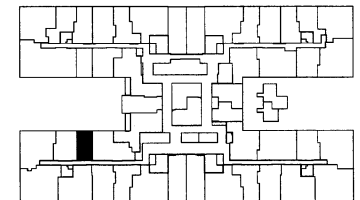
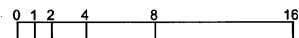
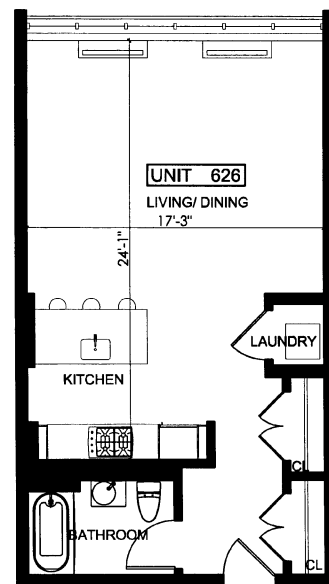
6th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 626

Unit Area : 589 sf
Storage : 28 sf
Total Unit Area : 617 sf



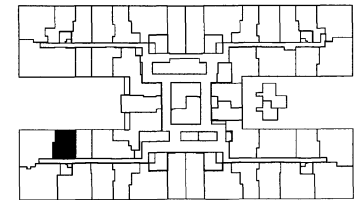
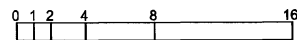
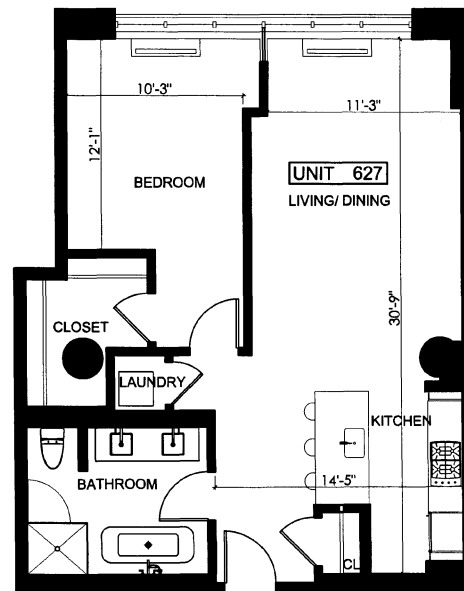
6th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 627

Unit Area : 823 sf
Storage : 27 sf
Total Unit Area : 850 sf



483



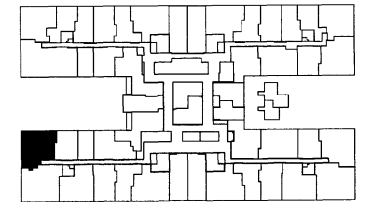
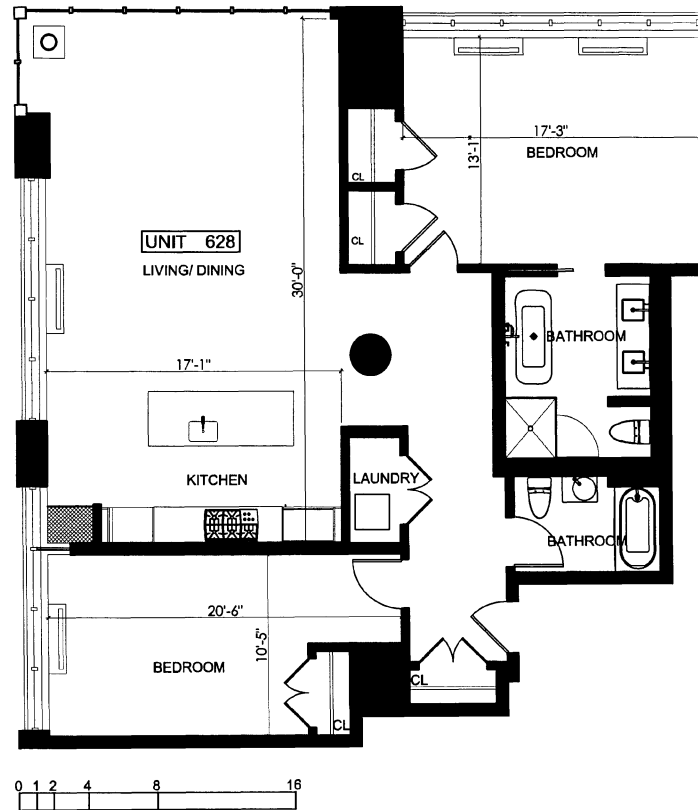
6th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 628

Unit Area : 1523 sf
Storage : 26 sf
Total Unit Area : 1549 sf



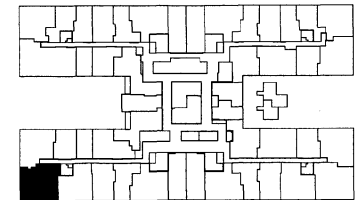
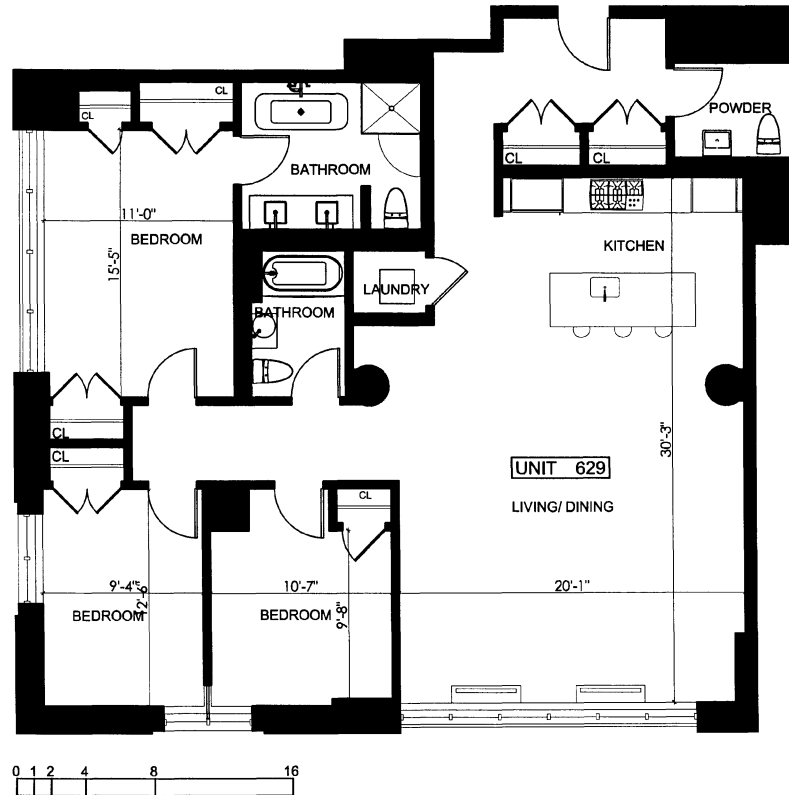
6th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 629

Unit Area : 1725 sf
Storage : 28 sf
Total Unit Area : 1753 sf



485



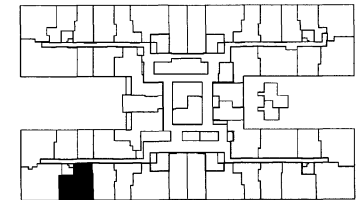
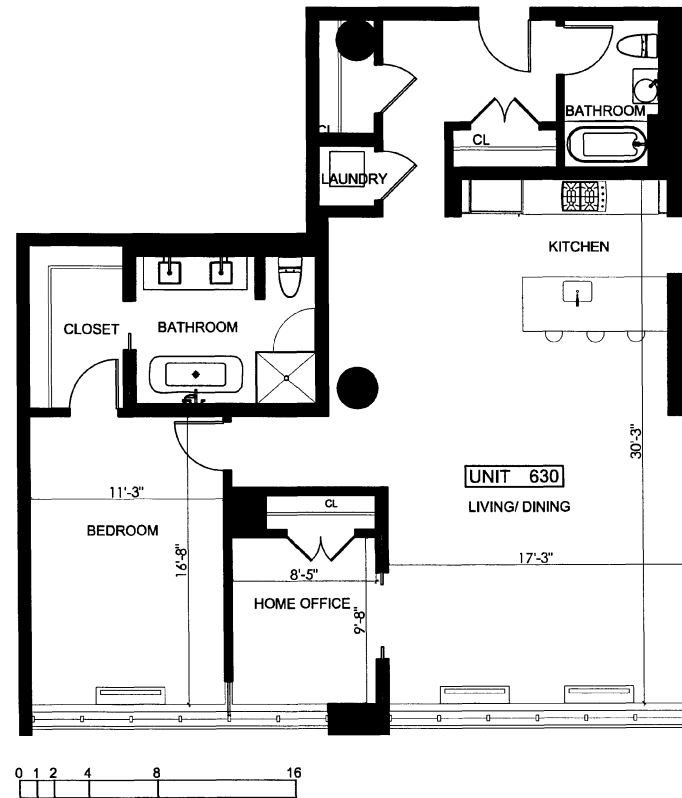
6th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 630

Unit Area : 1371 sf
Storage : 28 sf
Total Unit Area : 1399 sf



486



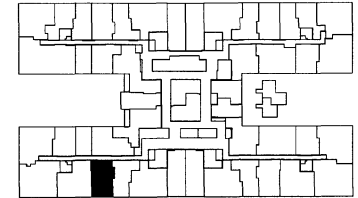
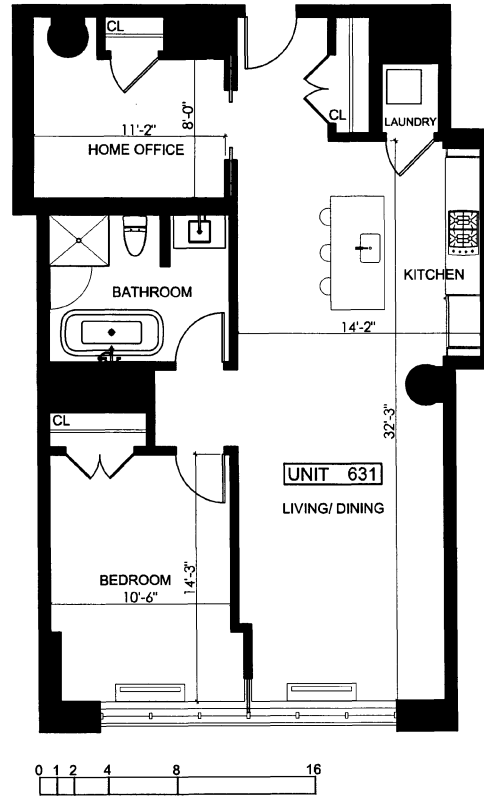
6th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 631

Unit Area : 1020 sf
Storage : 28 sf
Total Unit Area : 1039 sf



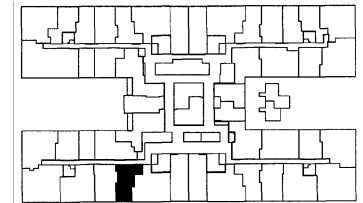
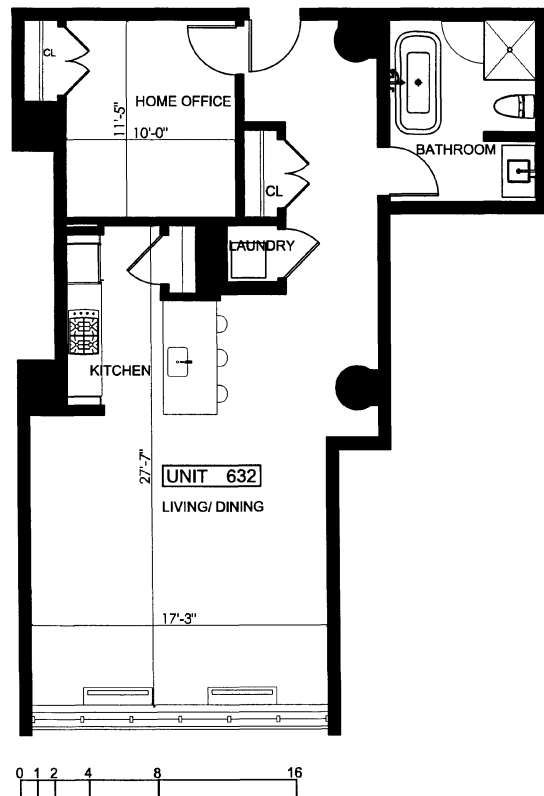
6th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 632

Unit Area : 901 sf
Storage : 28 sf
Total Unit Area : 1039 sf



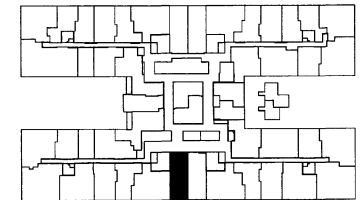
6th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 634

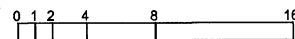
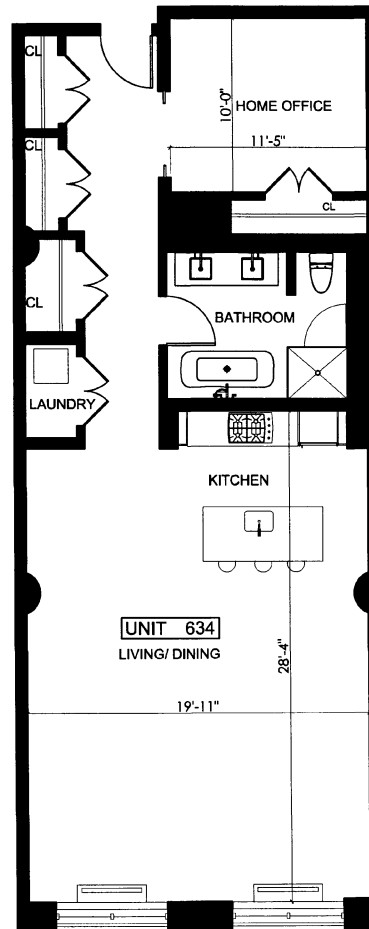
Unit Area : 1080 sf
Storage : 31 sf
Total Unit Area : 1111 sf



490



6th Floor Plan

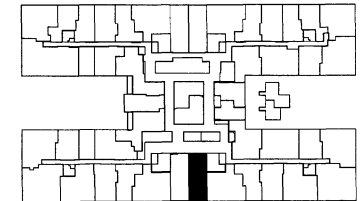
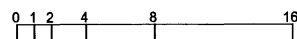
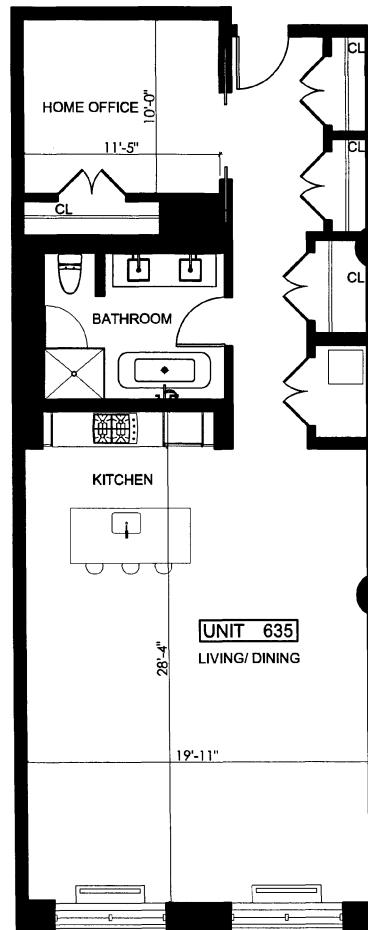


360 Furman Street

Brooklyn, NY

Unit 635

Unit Area : 1433 sf
Storage : 31 sf
Total Unit Area : 1113 sf



491



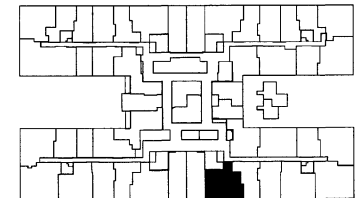
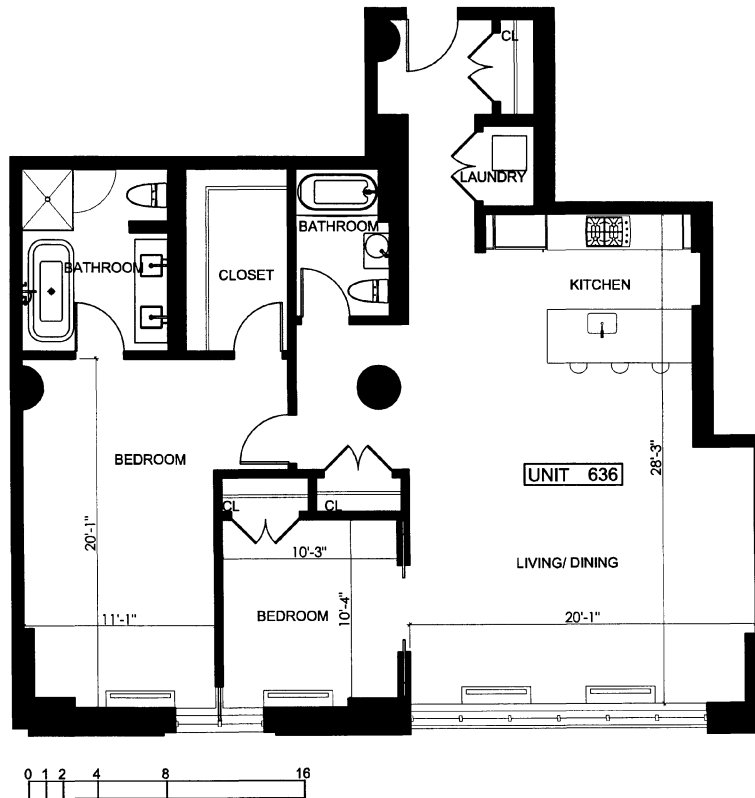
6th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 636

Unit Area : 1433 sf
Storage : 31 sf
Total Unit Area : 1464 sf



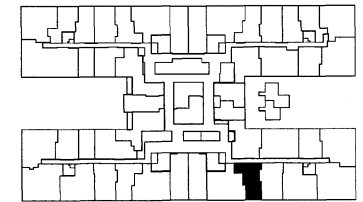
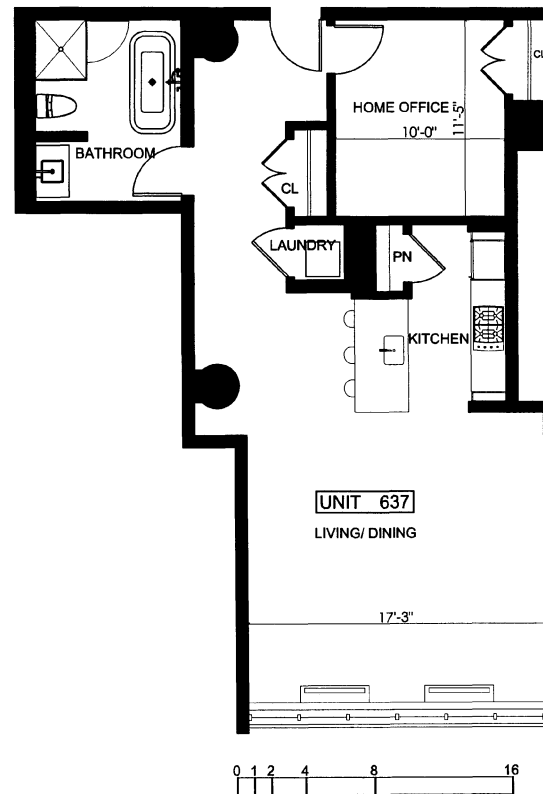
6th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 637

Unit Area : 899 sf
Storage : 31 sf
Total Unit Area : 1464 sf



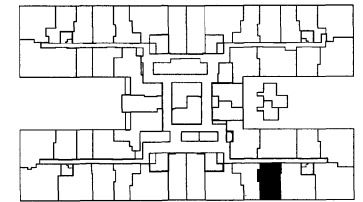
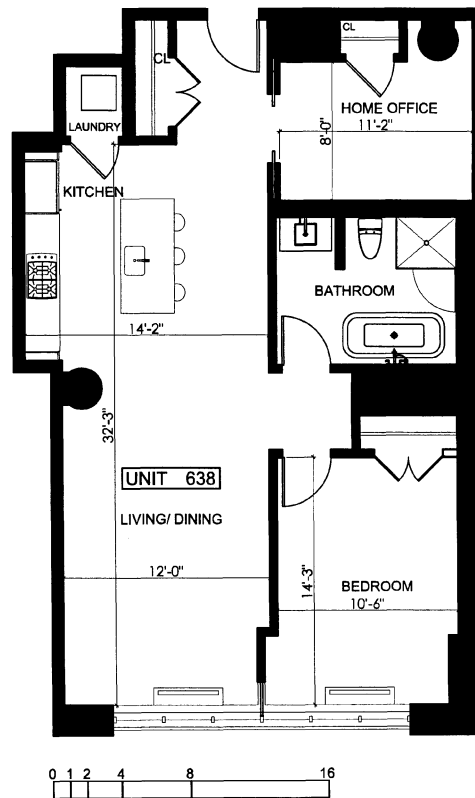
6th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 638

Unit Area : 1020 sf
Storage : 30 sf
Total Unit Area : 929 sf



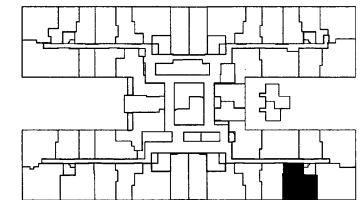
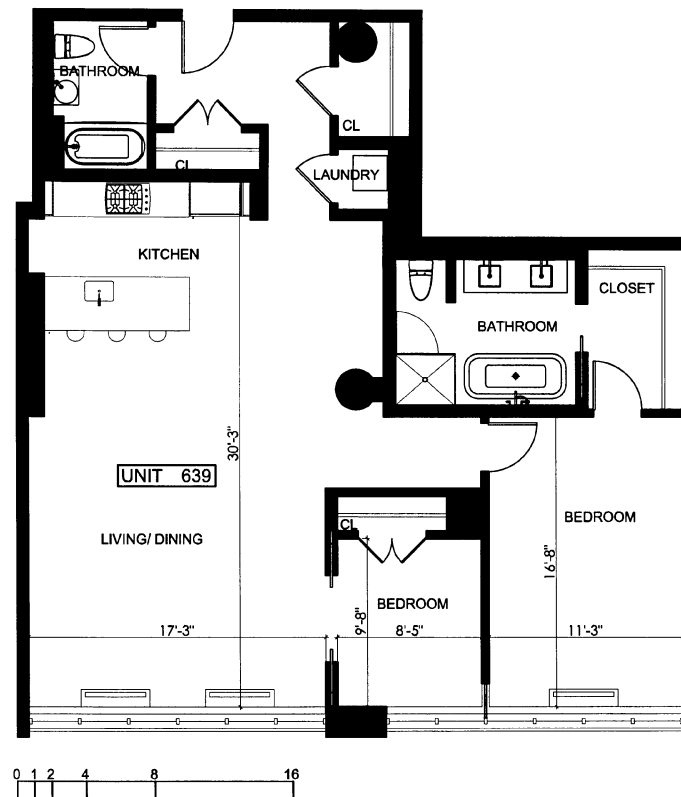
6th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 639

Unit Area : 1385 sf
Storage : 31 sf
Total Unit Area : 1416 sf



6th Floor Plan

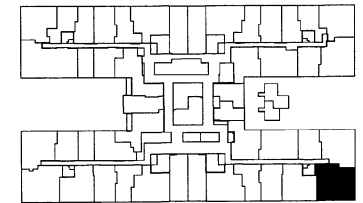
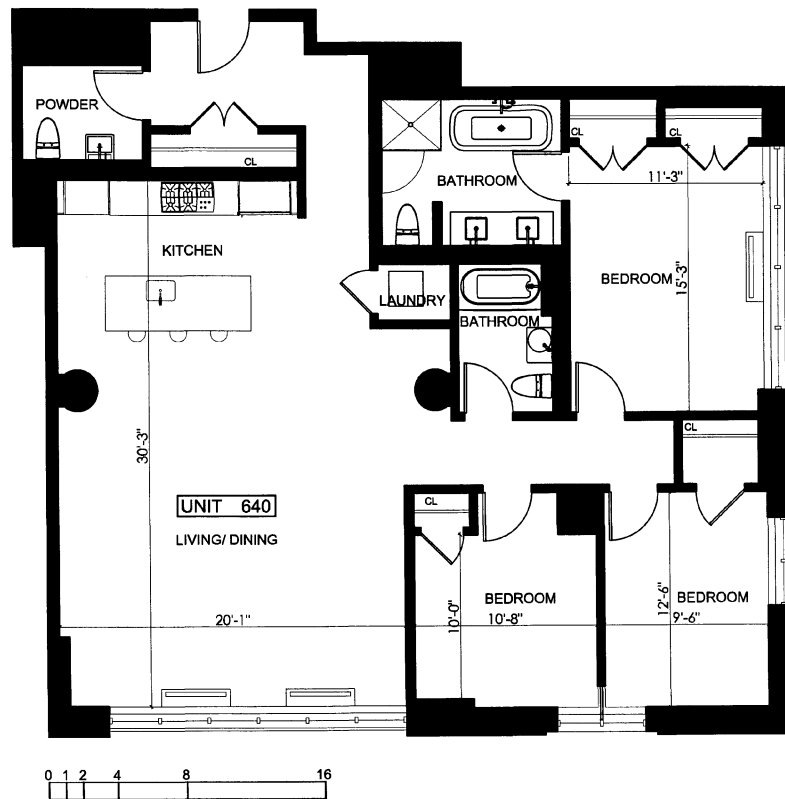
495

360 Furman Street

Brooklyn, NY

Unit 640

Unit Area : 1709 sf
Storage : 31 sf
Total Unit Area : 1740 sf



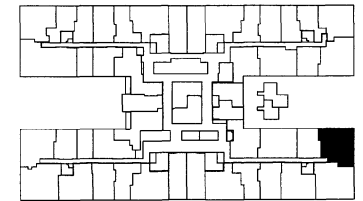
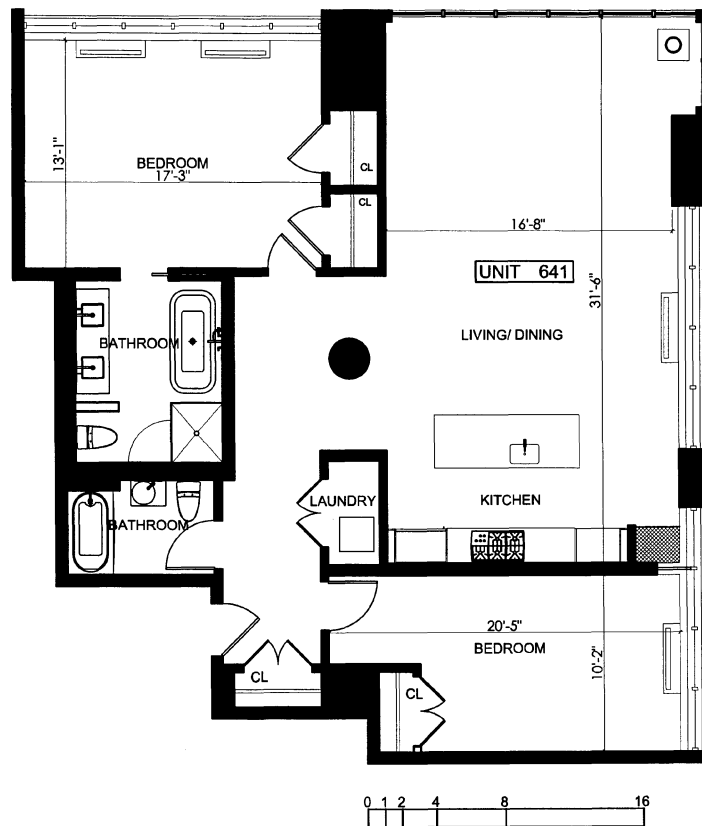
6th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 641

Unit Area : 1536 sf
Storage : 31 sf
Total Unit Area : 1567 sf



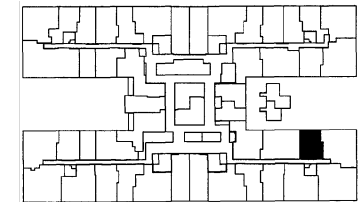
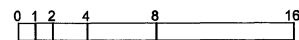
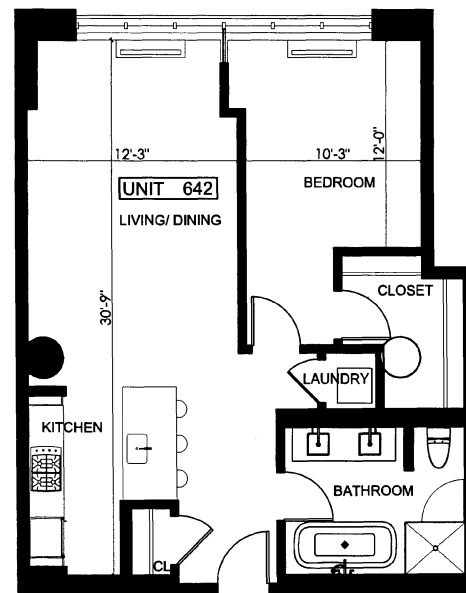
6th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 642

Unit Area : 822 sf
Storage : 31 sf
Total Unit Area : 853 sf



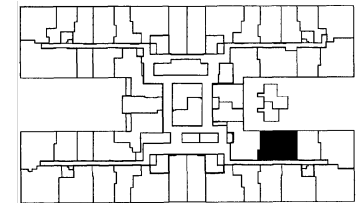
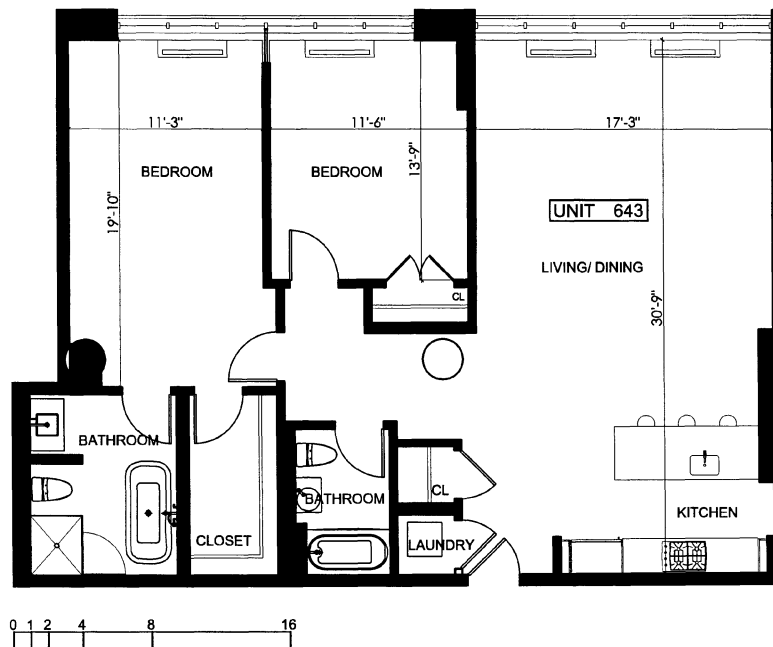
6th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 643

Unit Area : 1394 sf
Storage : 31 sf
Total Unit Area : 1425 sf



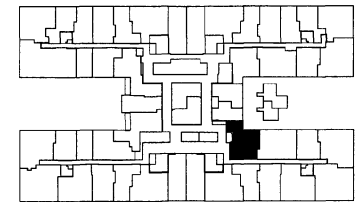
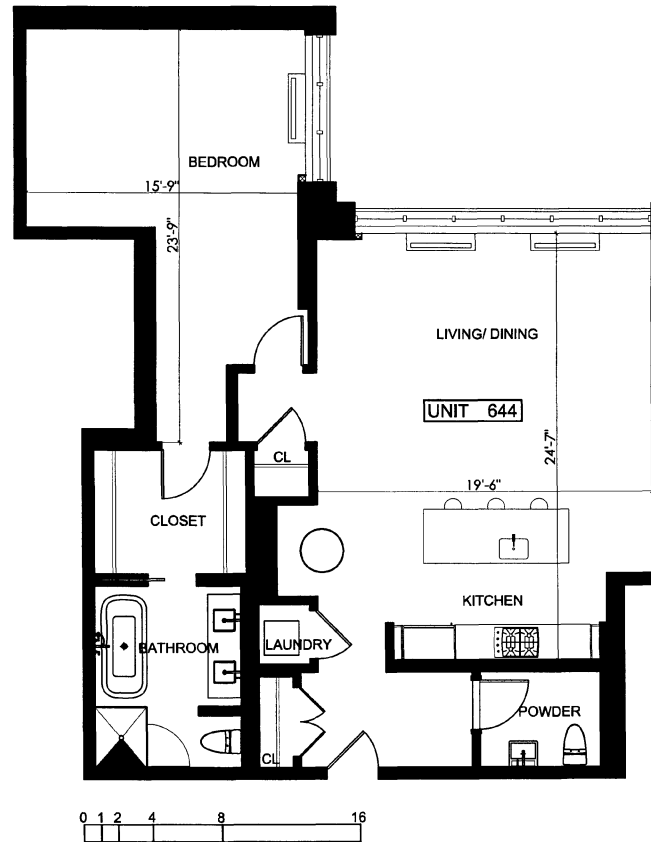
6th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 644

Unit Area : 1214 sf
Storage : 30 sf
Total Unit Area : 1244 sf



500



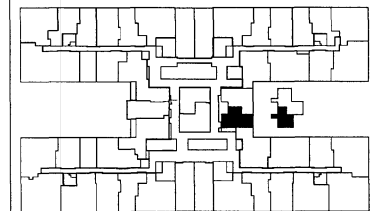
6th Floor Plan

360 Furman Street

Brooklyn, NY

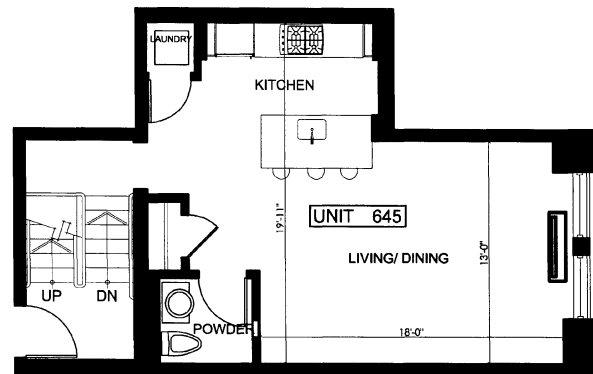
Unit 645

Unit Area : 920 sf
Storage : 31 sf
Total Unit Area : 951 sf

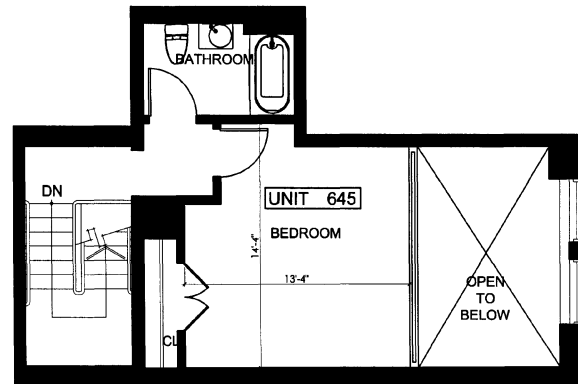


6th Floor Plan

01.11.07



LOWER FLOOR



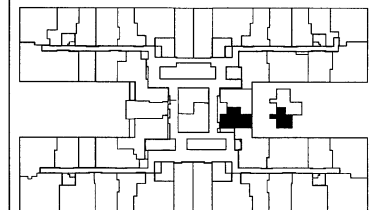
UPPER FLOOR

360 Furman Street

Brooklyn, NY

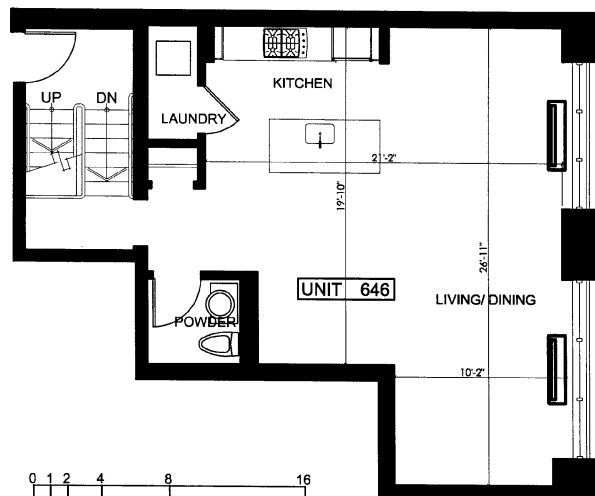
Unit 646

Unit Area : 1280 sf
Storage : 31 sf
Total Unit Area : 1311 sf

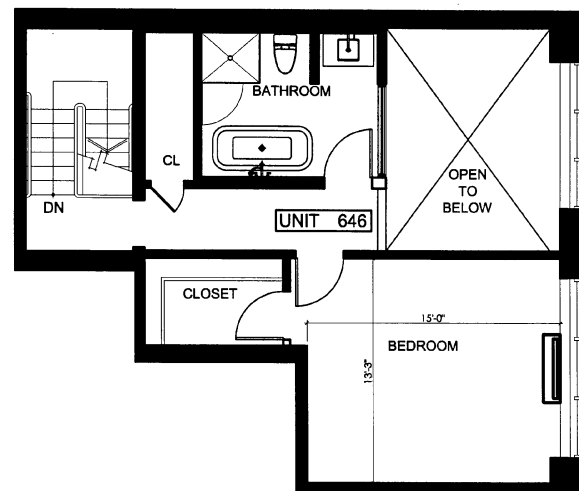


6th Floor Plan

01.11.07



LOWER FLOOR



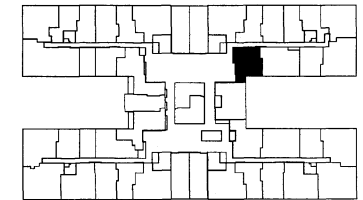
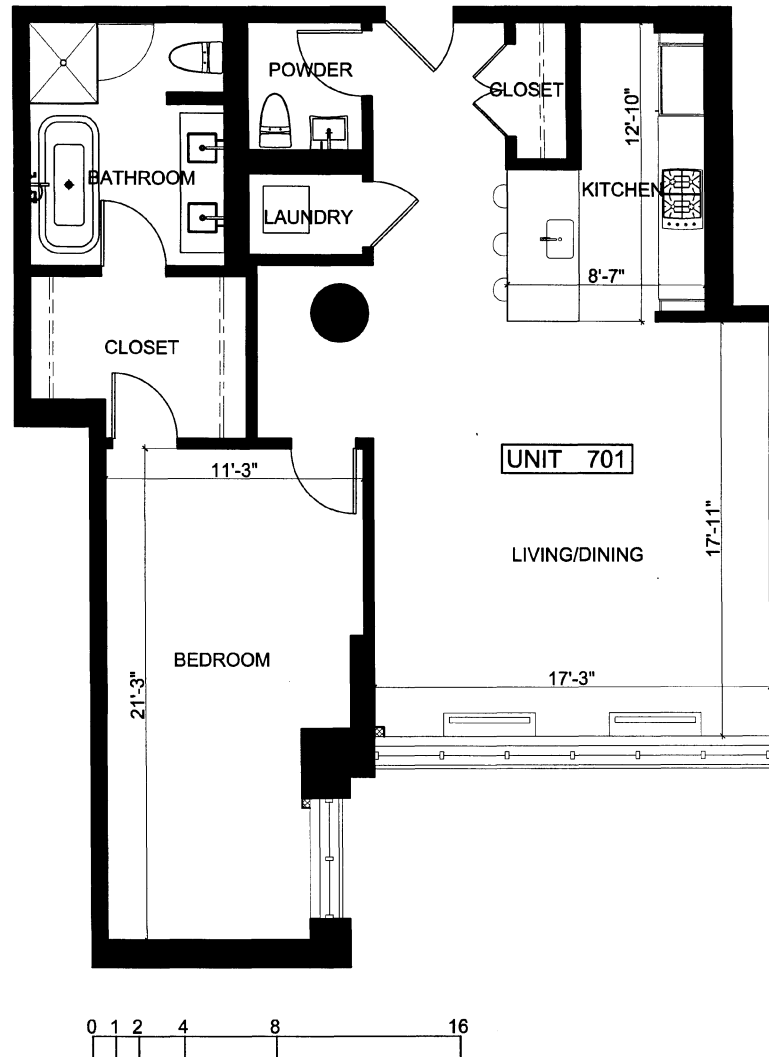
UPPER FLOOR

360 Furman Street

Brooklyn, NY

Unit 701

Unit Area: 1085 sf
Storage: 30 sf
Total Unit Area: 1115 sf



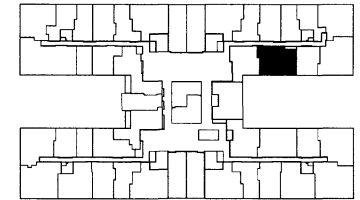
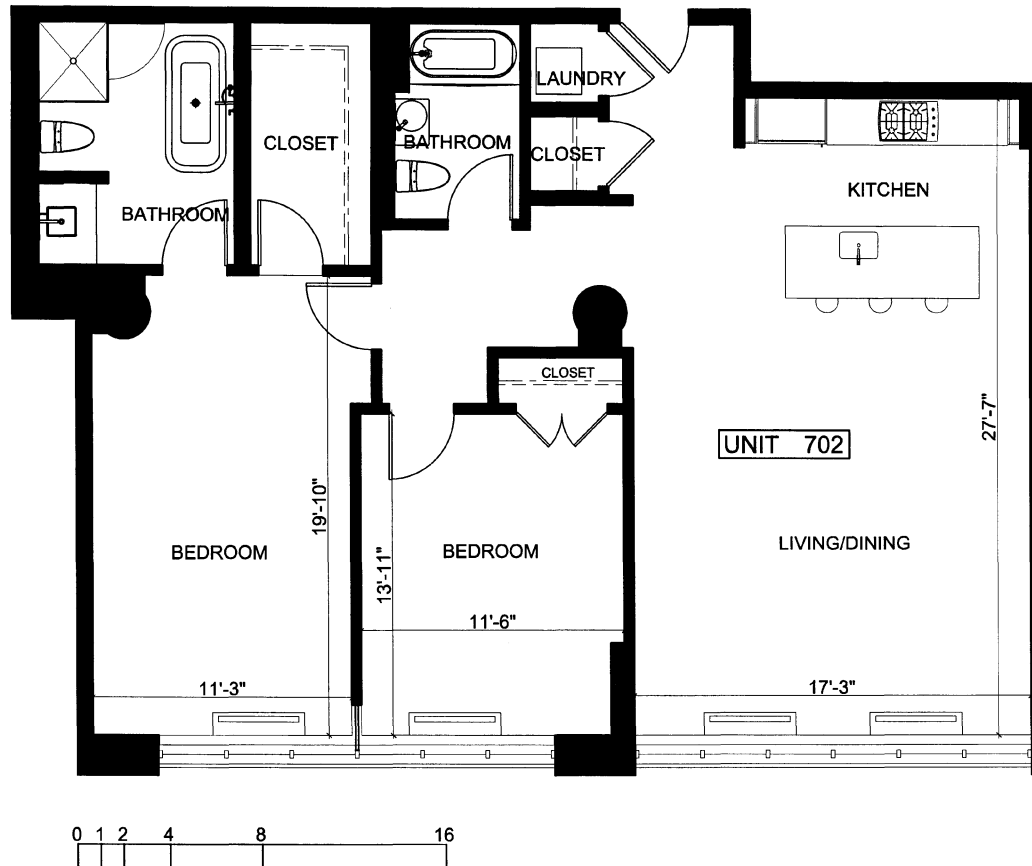
7th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 702

Unit Area: 1355 sf
Storage: 30 sf
Total Unit Area: 1385 sf



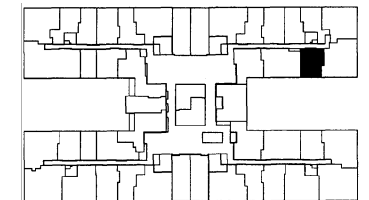
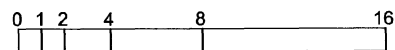
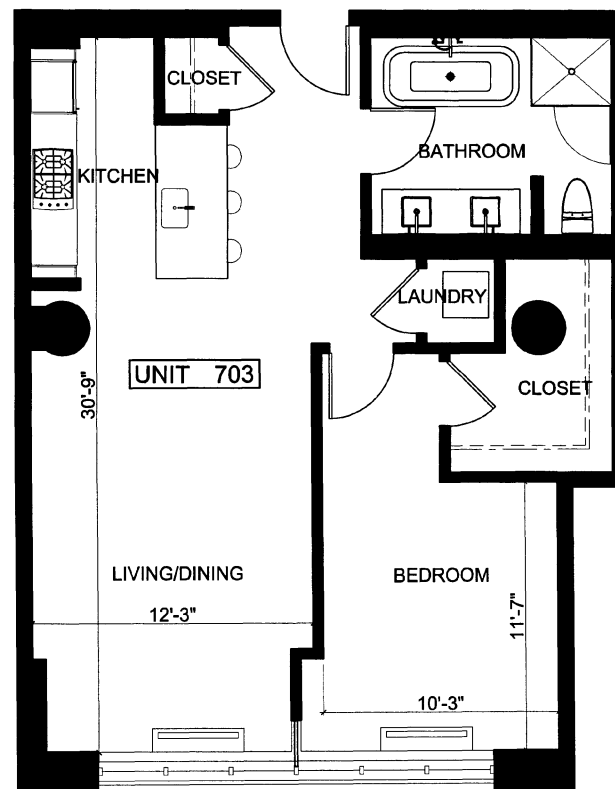
7th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 703

Unit Area: 828 sf
Storage: 30 sf
Total Unit Area: 858 sf



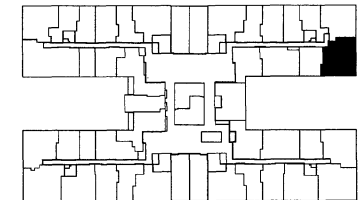
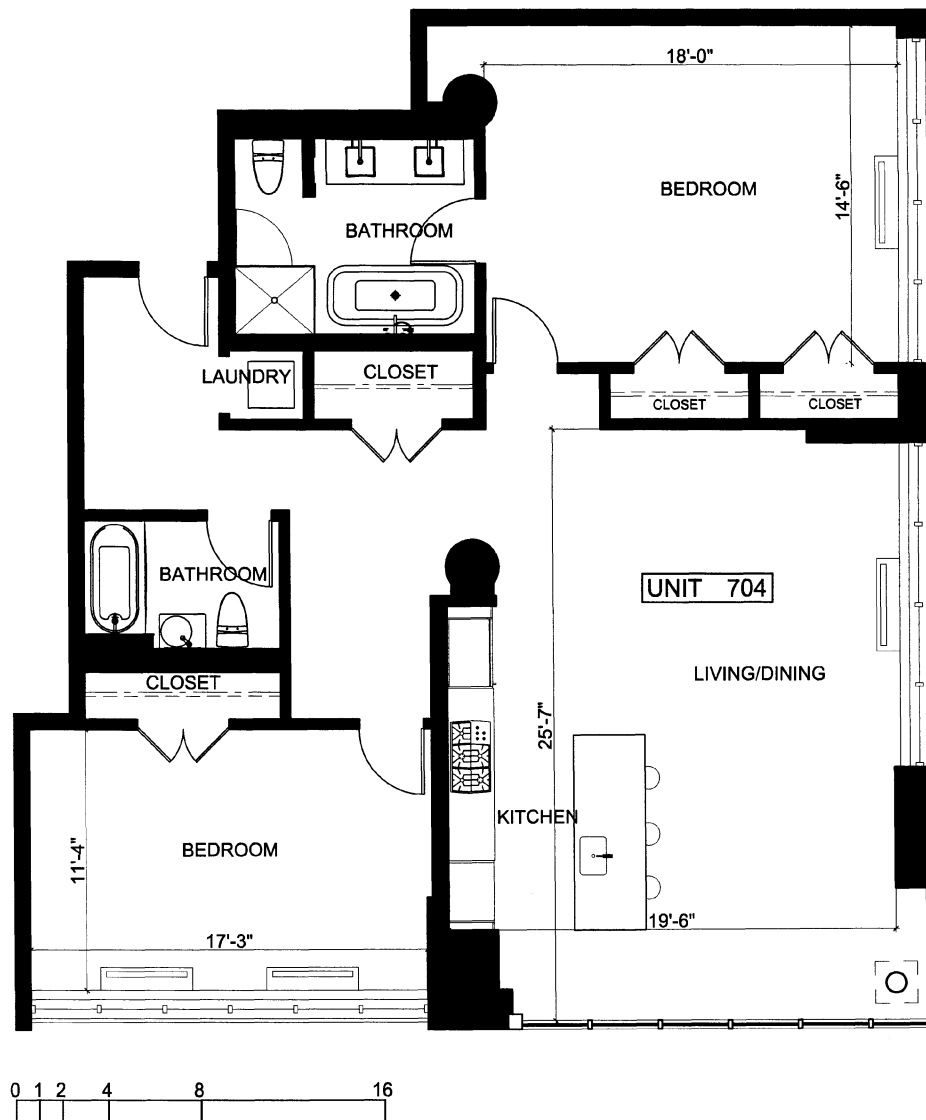
7th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 704

Unit Area: 1562 sf
Storage: 30 sf
Total Unit: 1592 sf



7th Floor Plan

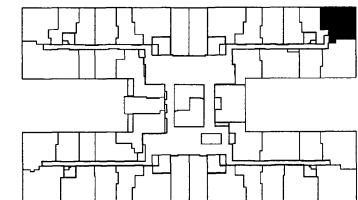
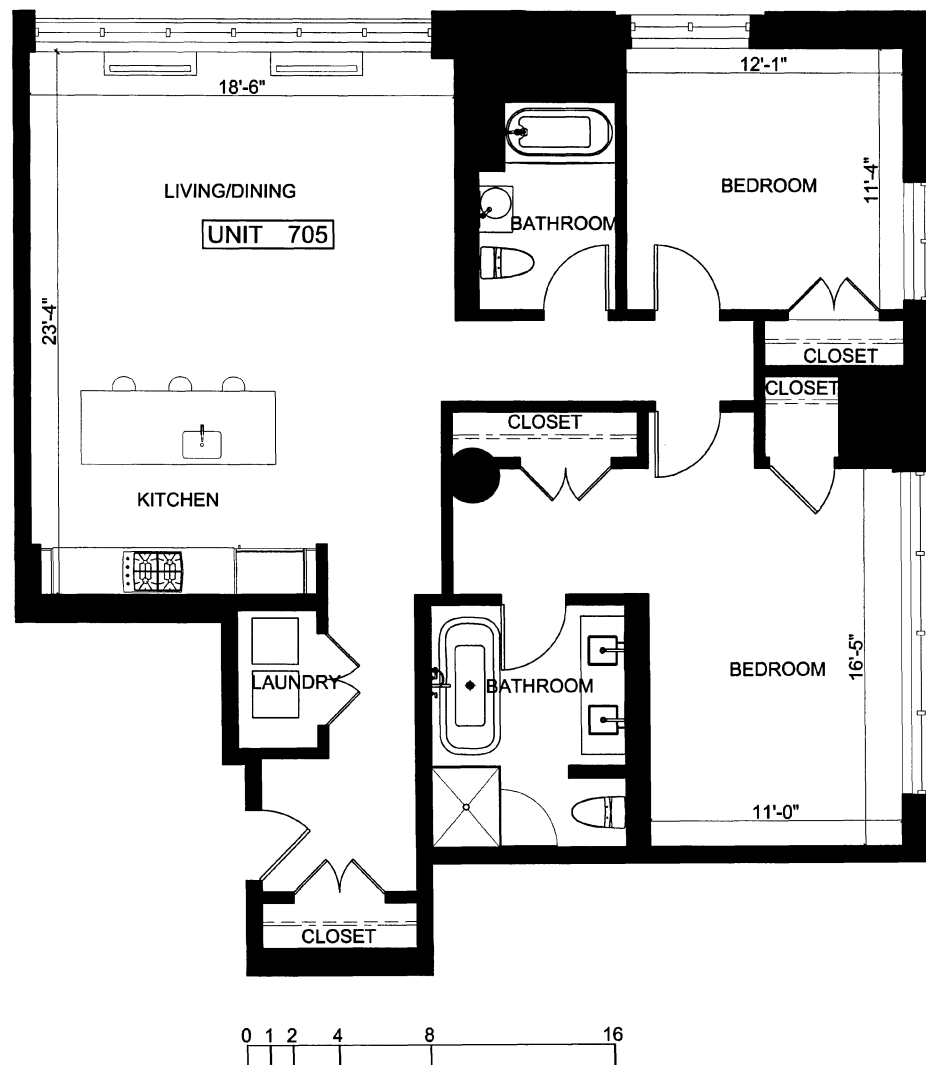
506

360 Furman Street

Brooklyn, NY

Unit 705

Unit Area: 1386 sf
Storage: 30 sf
Total Unit Area: 1416 sf



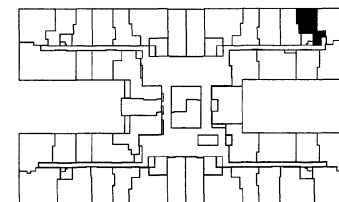
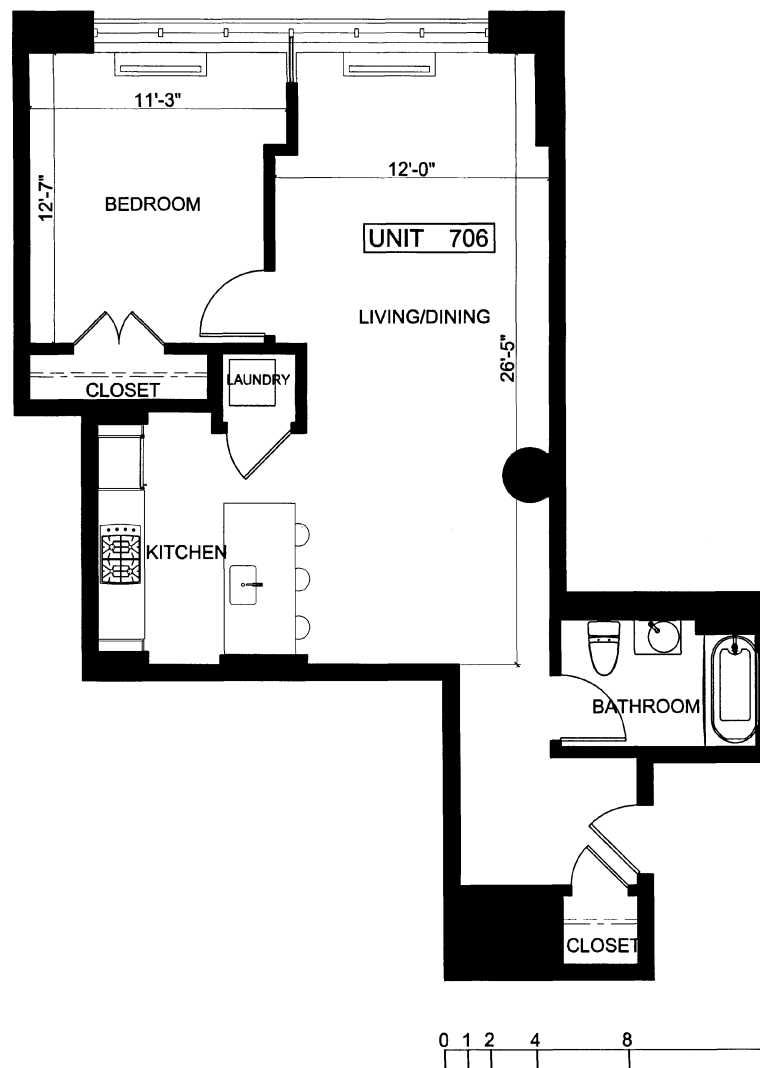
7th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 706

Unit Area: 782 sf
Storage: 32 sf
Total Unit Area: 814 sf



7th Floor Plan

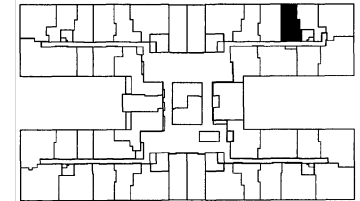
508

360 Furman Street

Brooklyn, NY

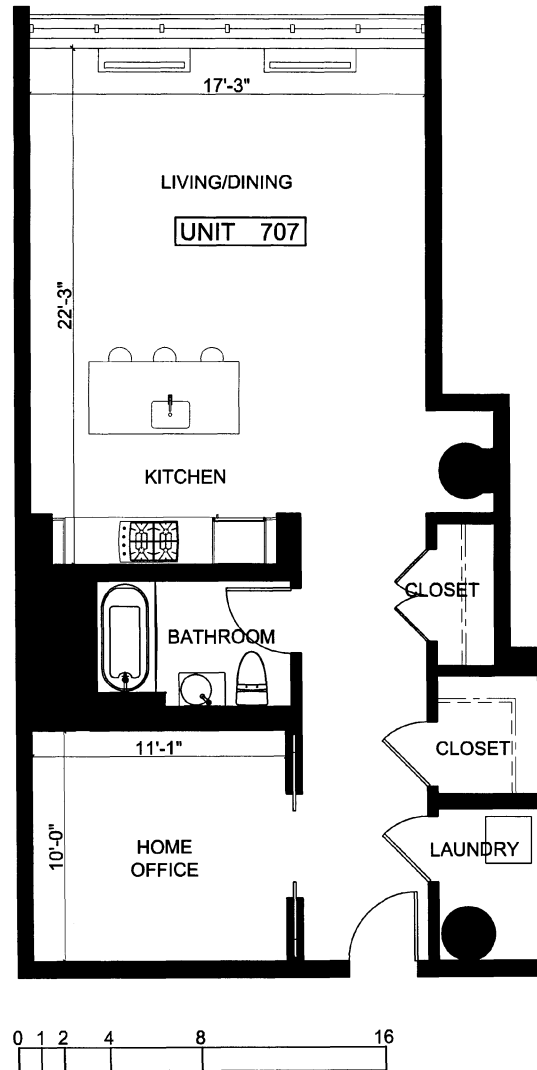
Unit 707

Unit Area: 842 sf
Storage: 32 sf
Total Unit Area: 874 sf



7th Floor Plan

509

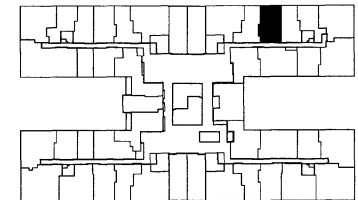
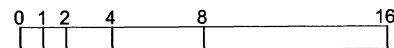
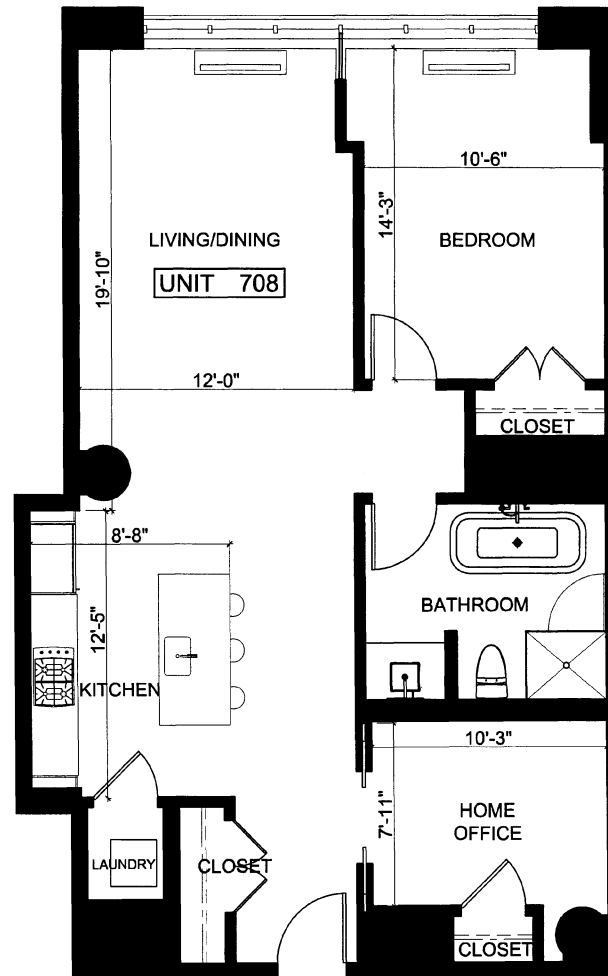


360 Furman Street

Brooklyn, NY

Unit 708

Unit Area: 1005 sf
Storage: 31 sf
Total Unit Area: 1036 sf



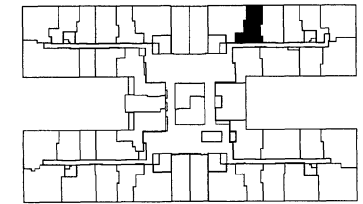
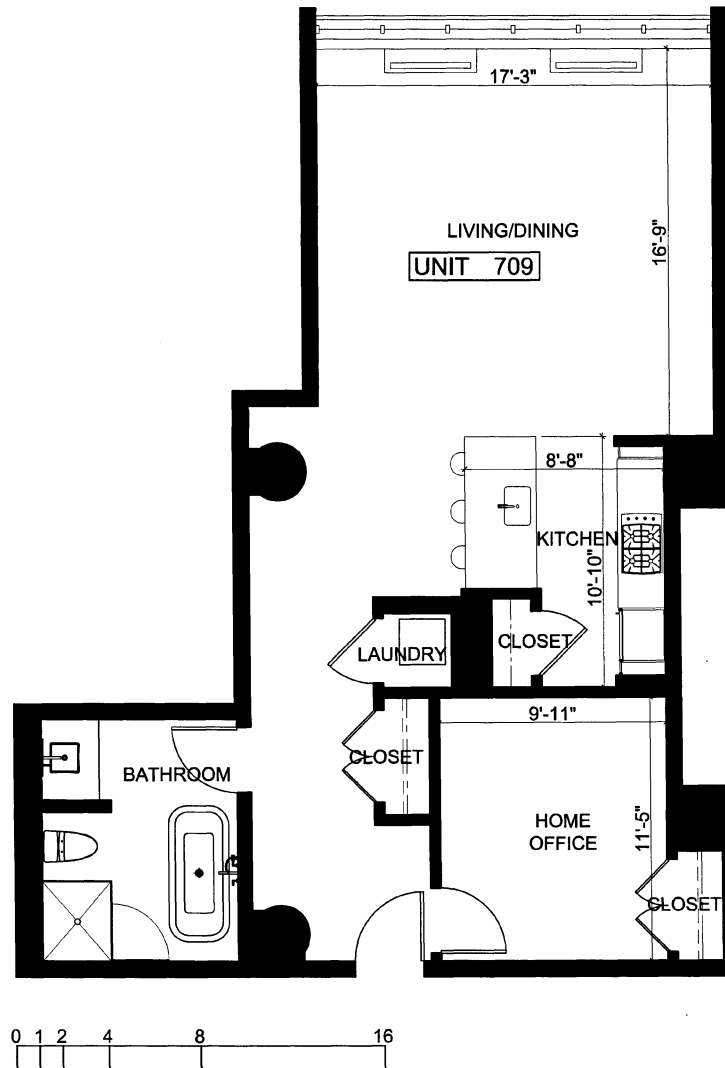
7th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 709

Unit Area: 899 sf
Storage: 31 sf
Total Unit Area: 930 sf



7th Floor Plan

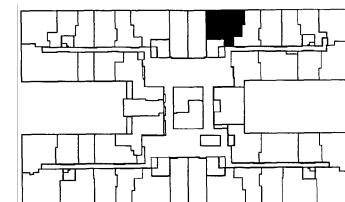
115

360 Furman Street

Brooklyn, NY

Unit 710

Unit Area: 1434 sf
Storage: 31 sf
Total Unit Area: 1465 sf



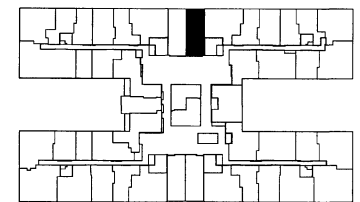
7th Floor Plan

360 Furman Street

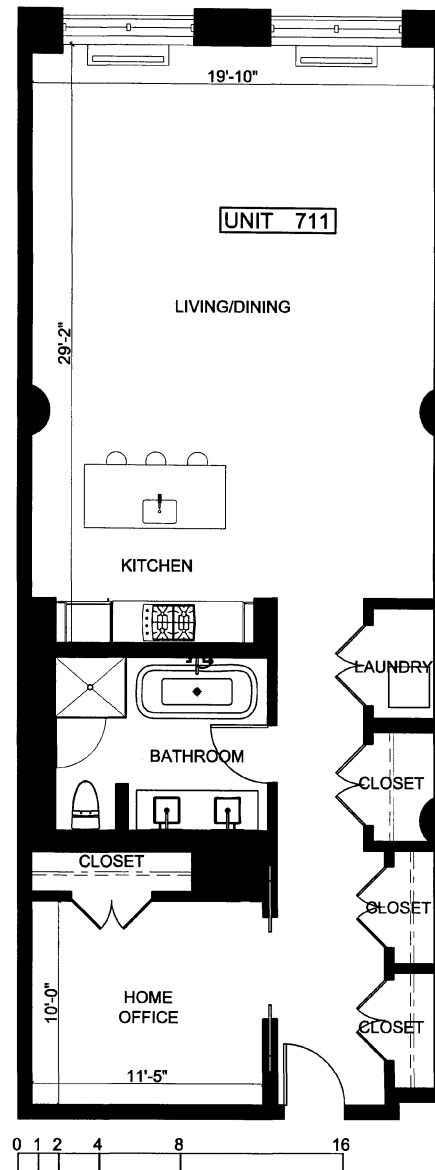
Brooklyn, NY

Unit 711

Unit Area: 1103 sf
Storage: 31 sf
Total Unit Area: 1134 sf



7th Floor Plan

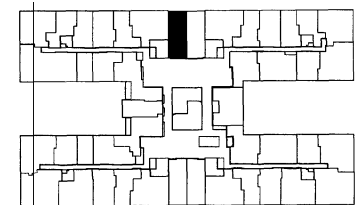
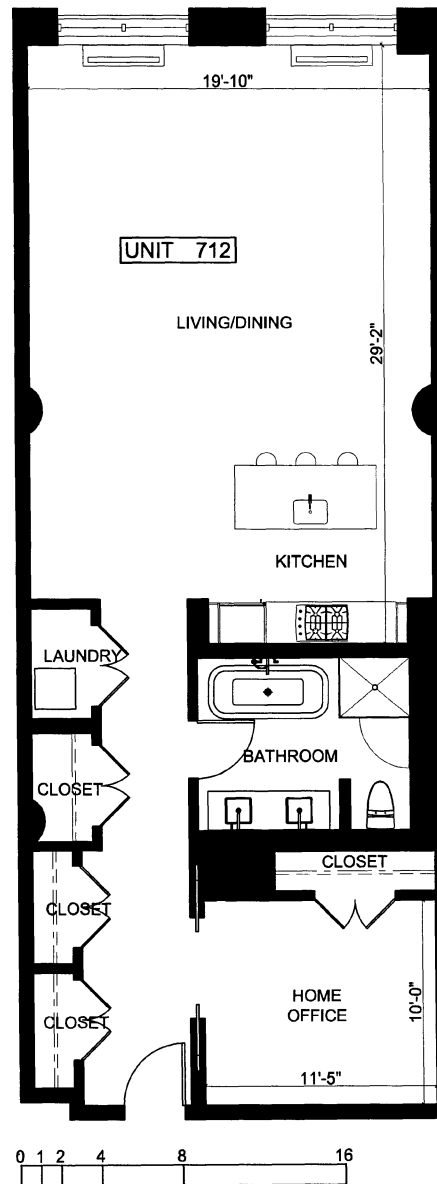


360 Furman Street

Brooklyn, NY

Unit 712

Unit Area: 1100 sf
Storage: 31 sf
Total Unit Area: 1131 sf



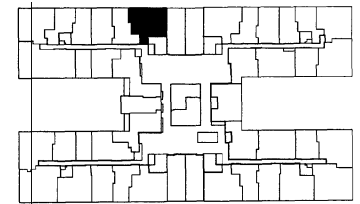
7th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 713

Unit Area: 1430 sf
Storage: 33 sf
Total Unit Area: 1463 sf



7th Floor Plan

S15

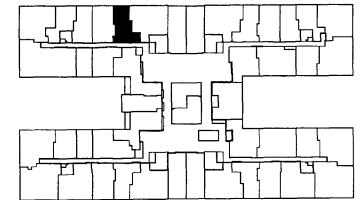
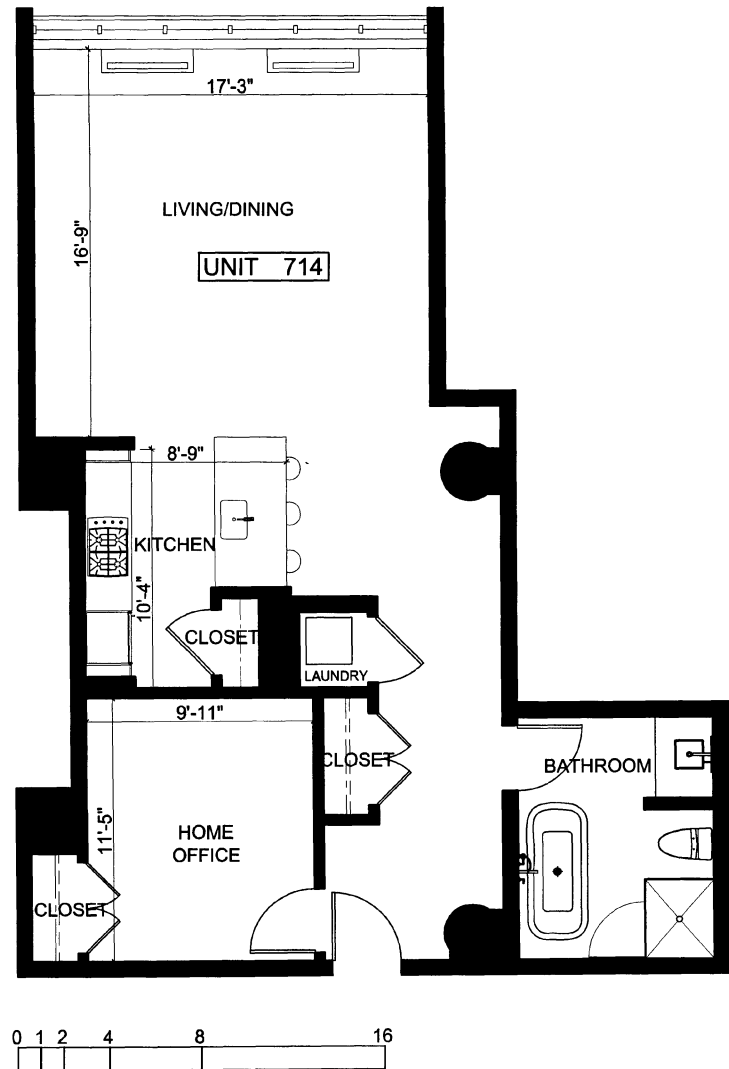


360 Furman Street

Brooklyn, NY

Unit 714

Unit Area: 899 sf
Storage: 33 sf
Total Unit Area: 932 sf



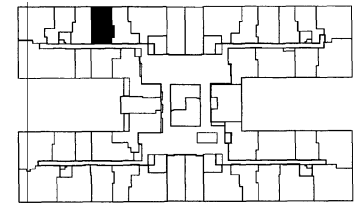
7th Floor Plan

360 Furman Street

Brooklyn, NY

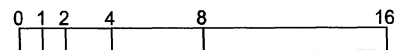
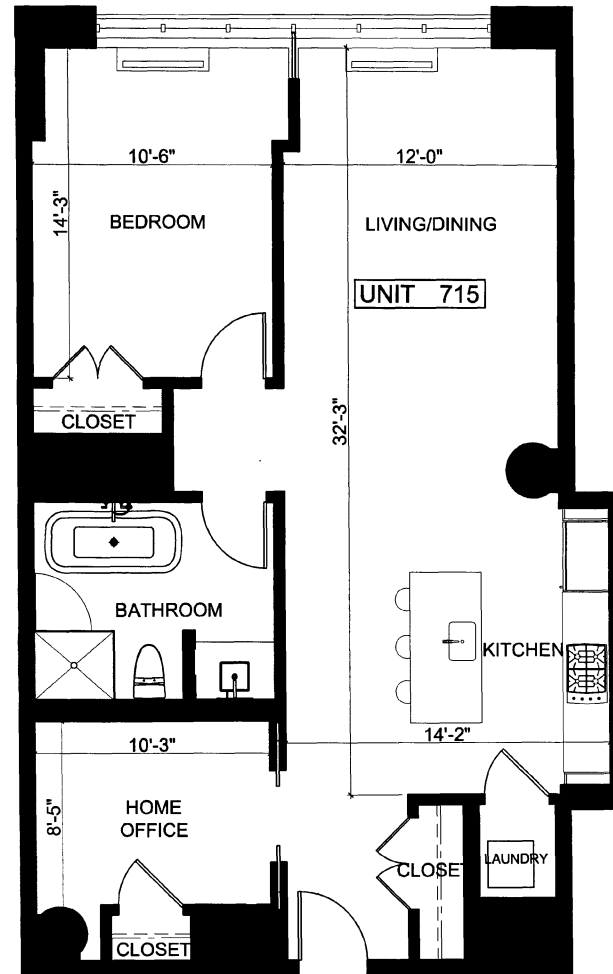
Unit 715

Unit Area: 1003 sf
Storage: 25 sf
Total Unit Area: 1028 sf



7th Floor Plan

517

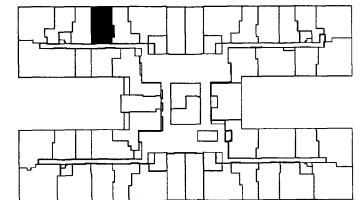


360 Furman Street

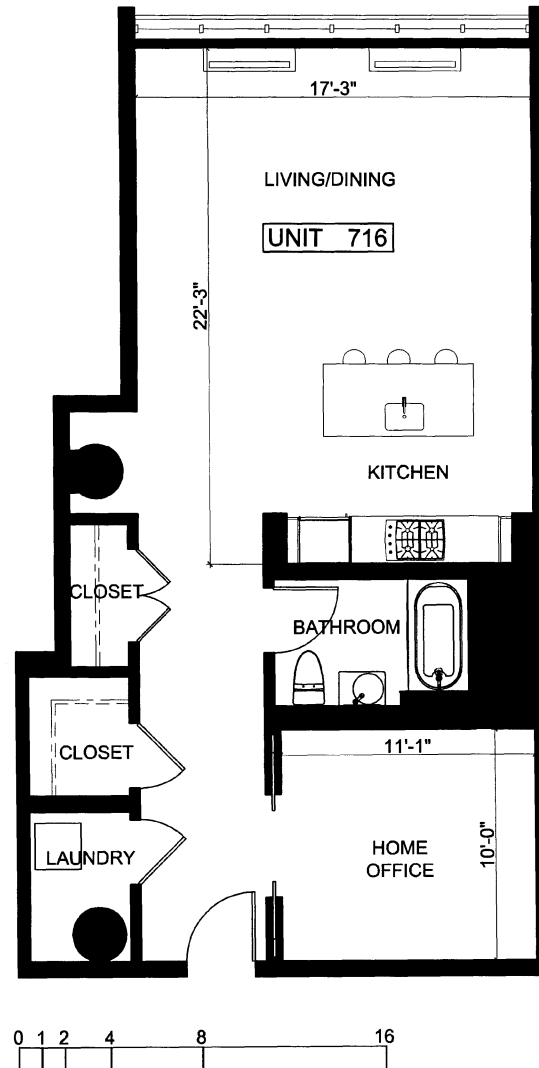
Brooklyn, NY

Unit 716

Unit Area: 843 sf
Storage: 25 sf
Total Unit Area: 868 sf



7th Floor Plan



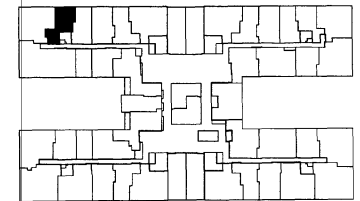
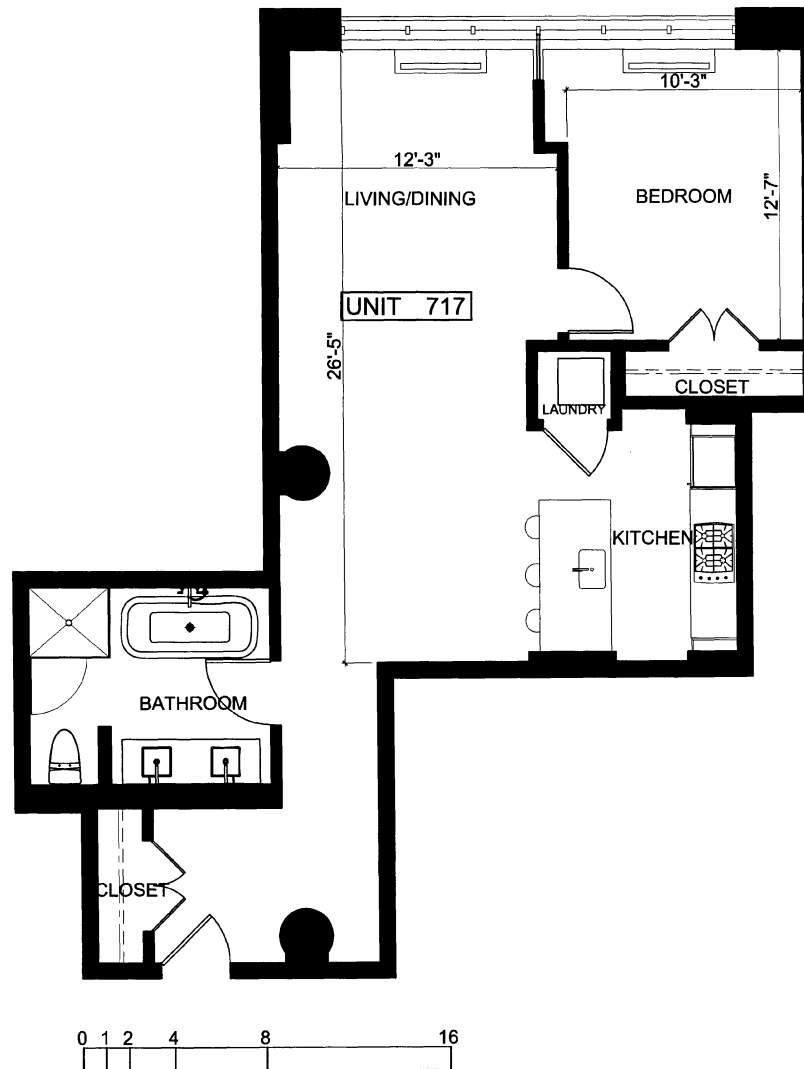
518

360 Furman Street

Brooklyn, NY

Unit 717

Unit Area: 862 sf
Storage: 32 sf
Total Unit Area: 894 sf



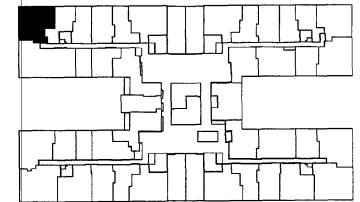
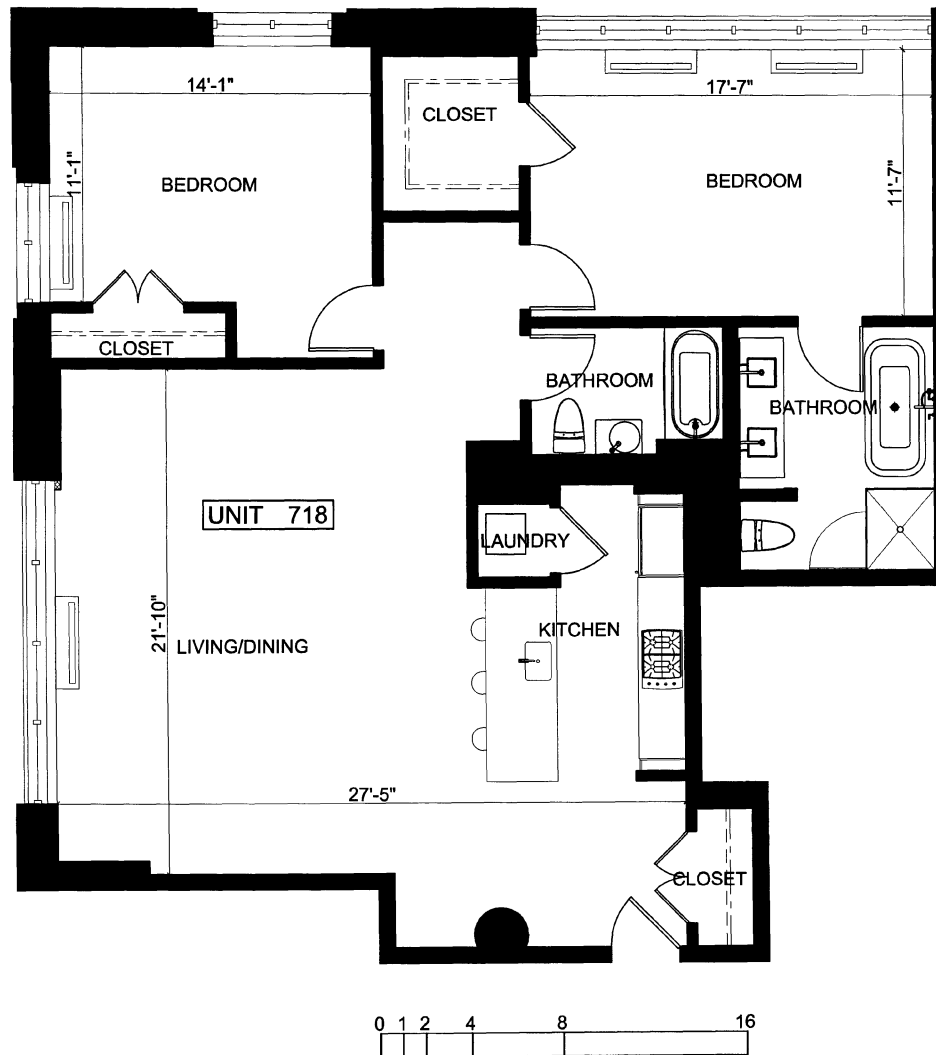
7th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 718

Unit Area: 1442 sf
Storage: 25 sf
Total Unit Area: 1467 sf



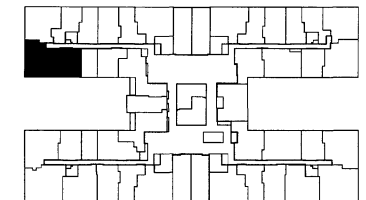
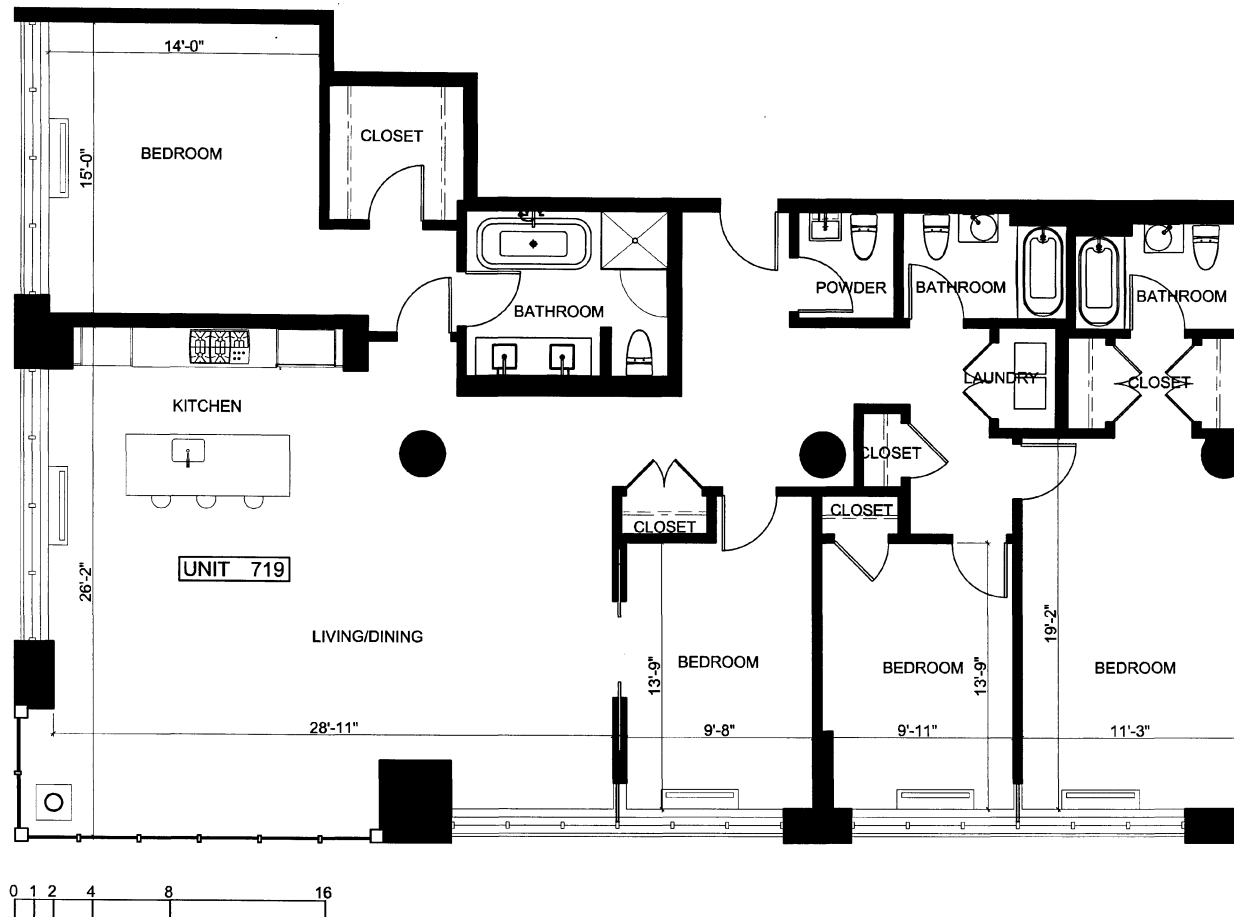
7th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 719

Unit Area: 2295 sf
Storage: 25 sf
Total Unit Area: 2320 sf



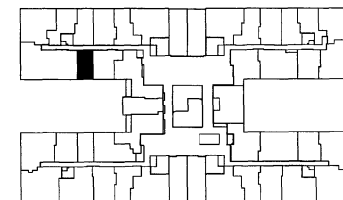
7th Floor Plan

360 Furman Street

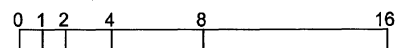
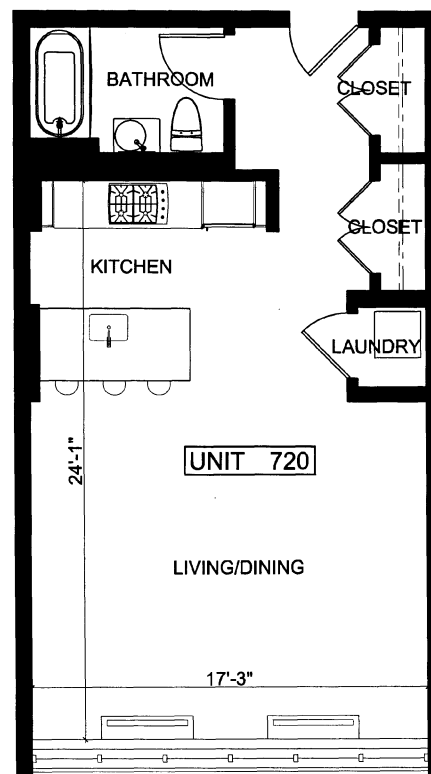
Brooklyn, NY

Unit 720

Unit Area: 588 sf
Storage: 19 sf
Total Unit Area: 607 sf



7th Floor Plan



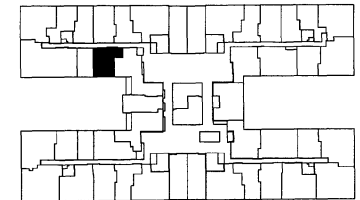
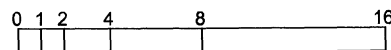
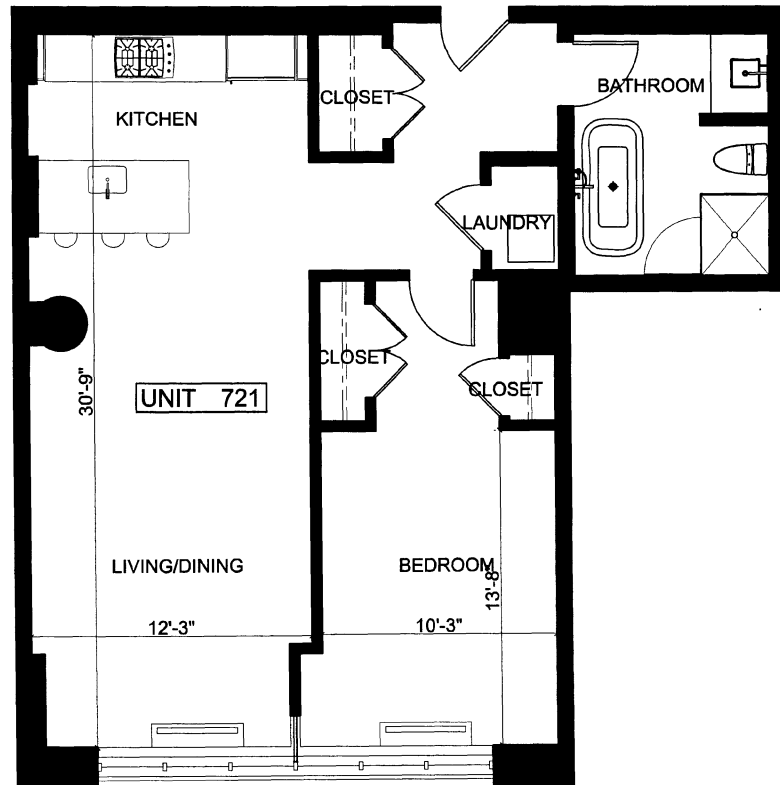
522

360 Furman Street

Brooklyn, NY

Unit 721

Unit Area: 885 sf
Storage: 28 sf
Total Unit Area: 913 sf



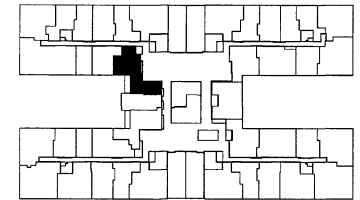
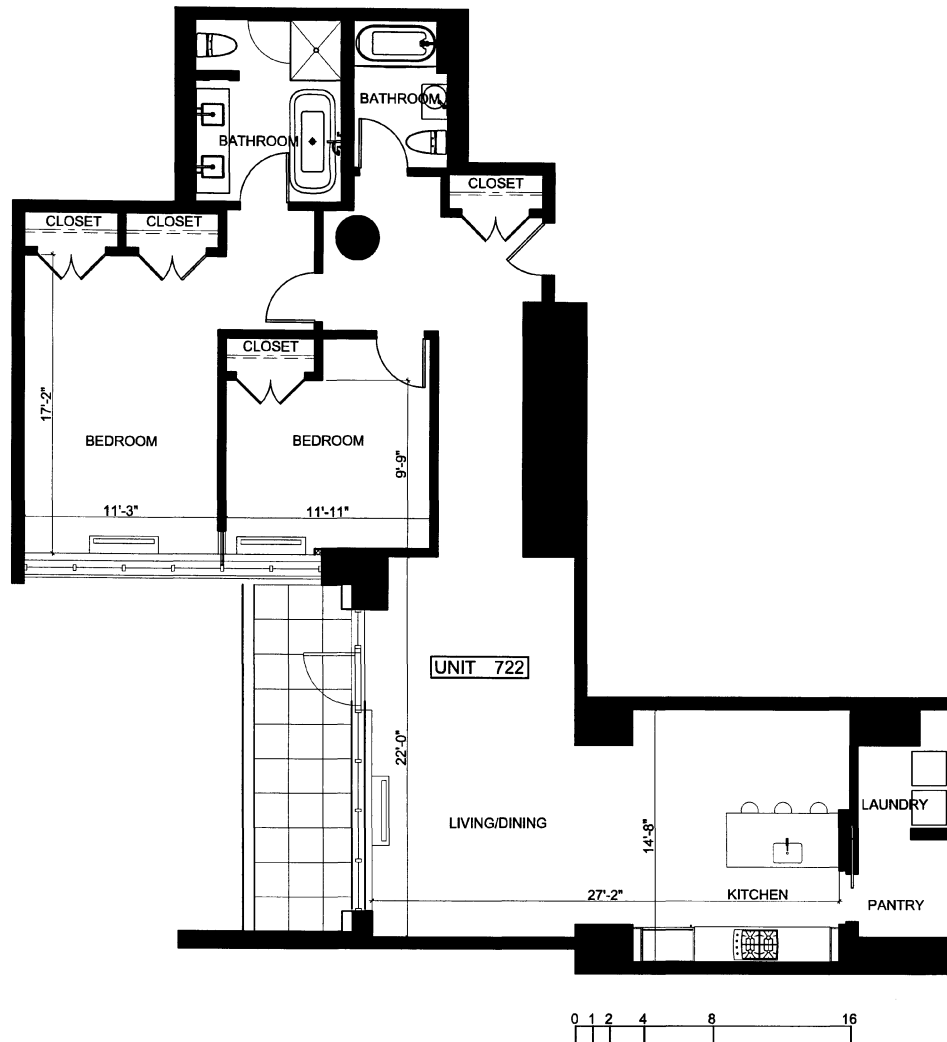
7th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 722

Unit Area: 1466 sf
Storage: 28 sf
Terrace: 115 sf
Total Unit Area: 1609 s



7th Floor Plan

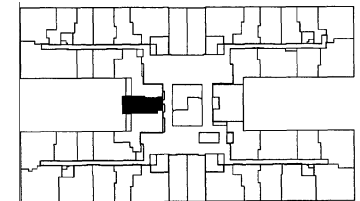
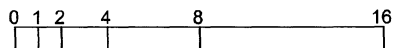
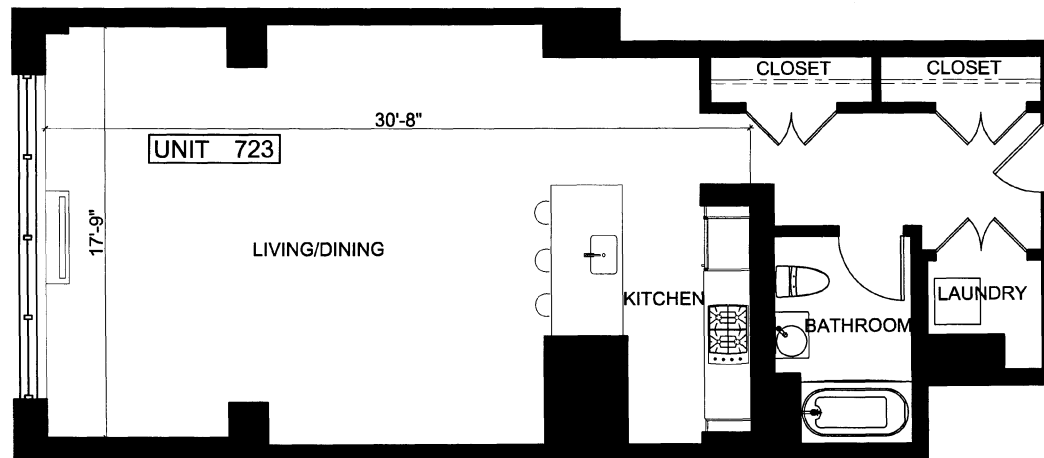
524

360 Furman Street

Brooklyn, NY

Unit 723

Unit Area: 815 sf
Storage: 27 sf
Total Unit Area: 842 sf



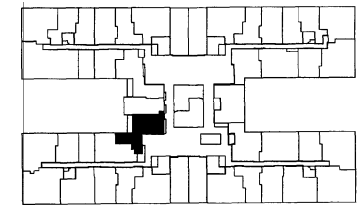
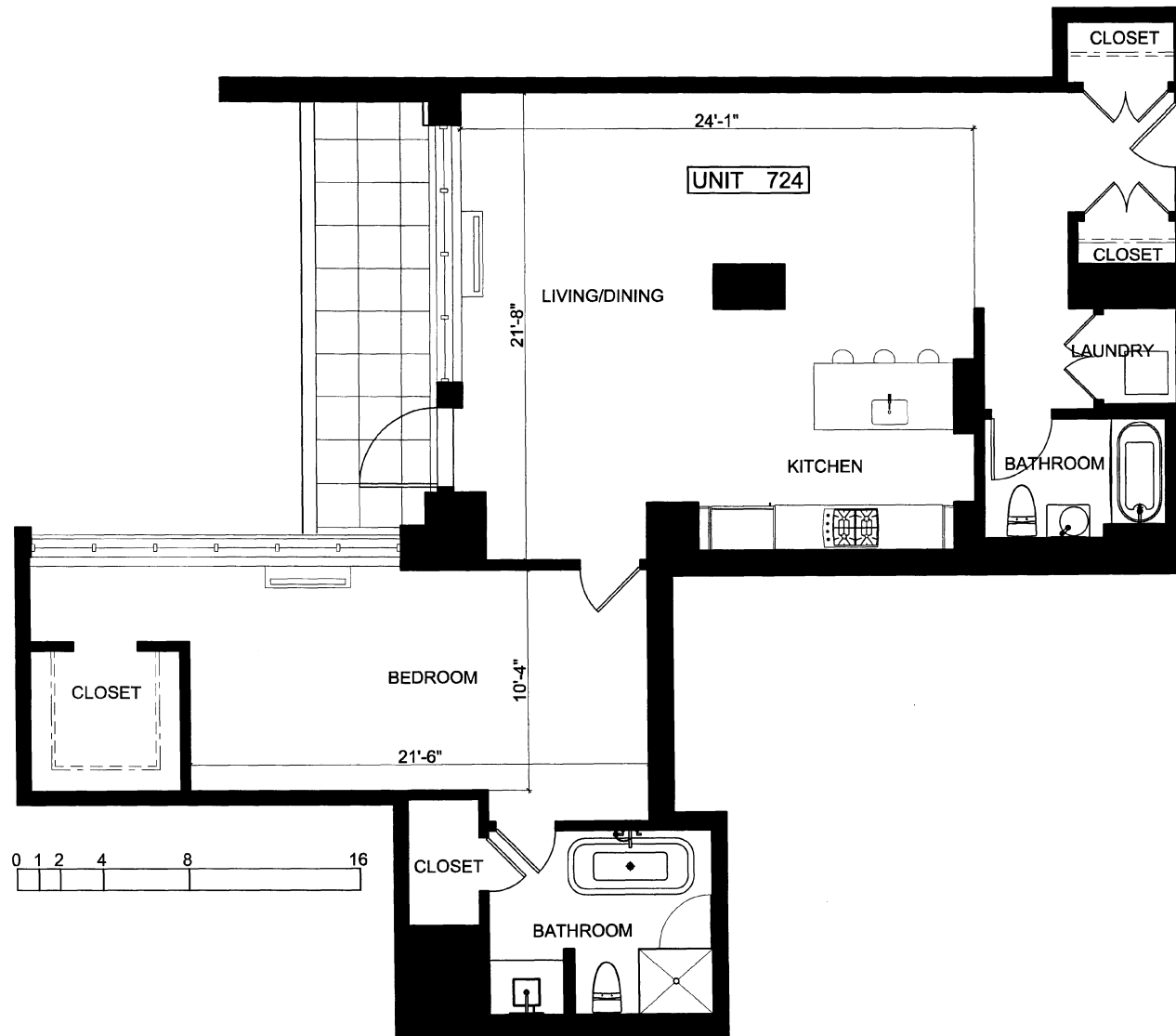
7th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 724

Unit Area: 1309 sf
Storage: 26 sf
Terrace: 113 sf
Total Unit Area: 1448 sf



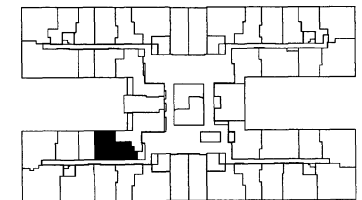
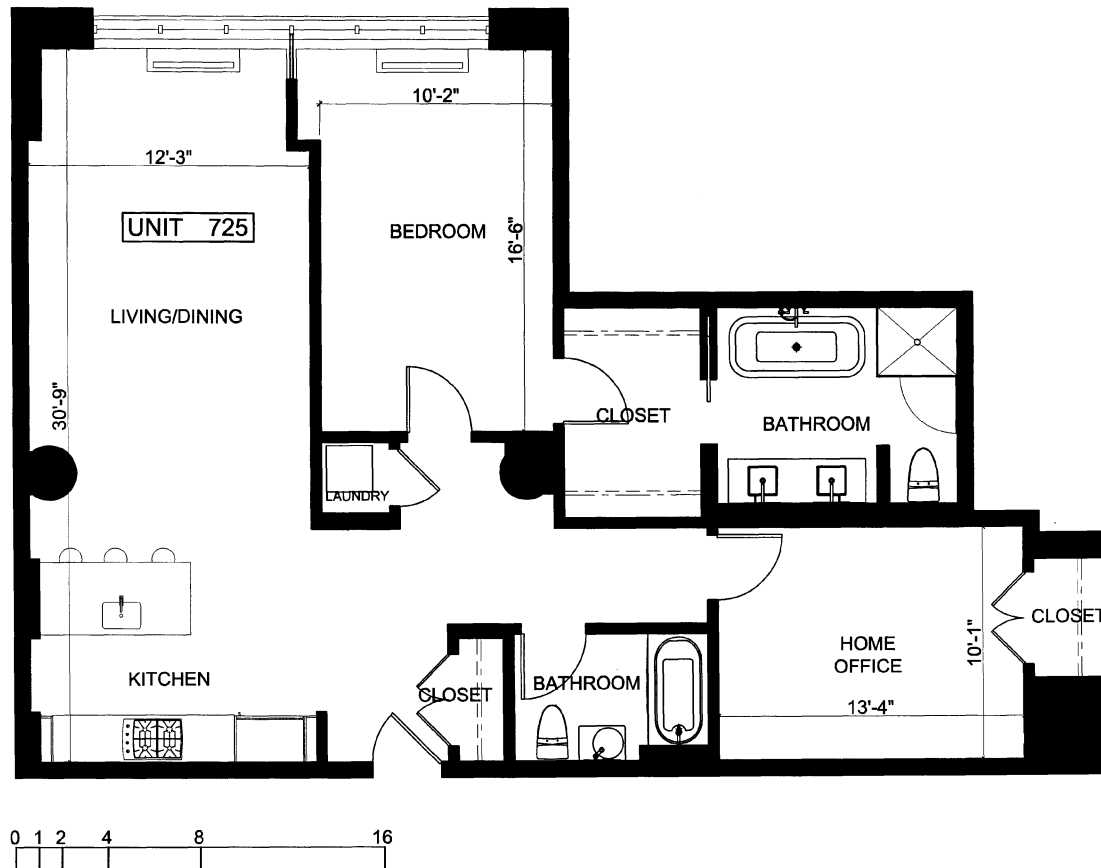
7th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 725

Unit Area: 1205 sf
Storage: 28 sf
Total Unit Area: 1233 sf



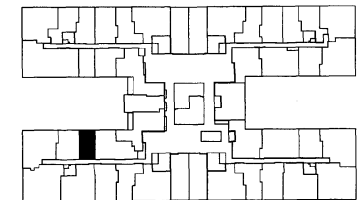
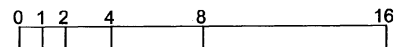
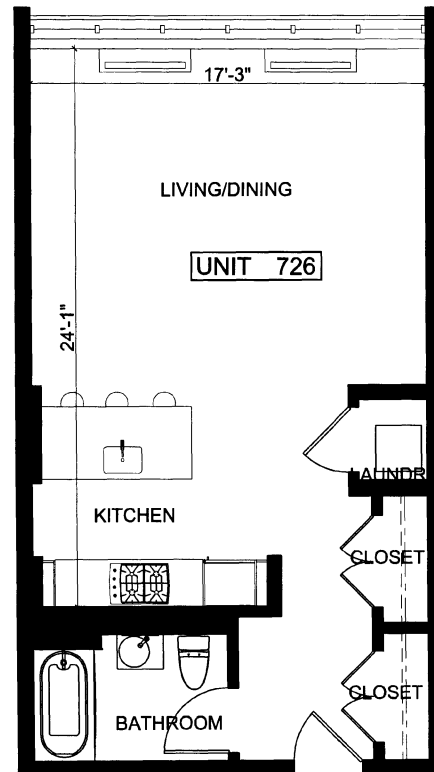
7th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 726

Unit Area: 589 sf
Storage: 28 sf
Total Unit Area: 617 sf



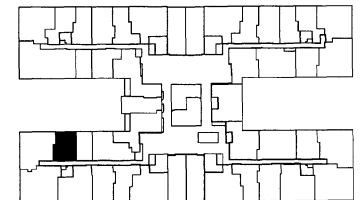
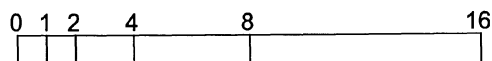
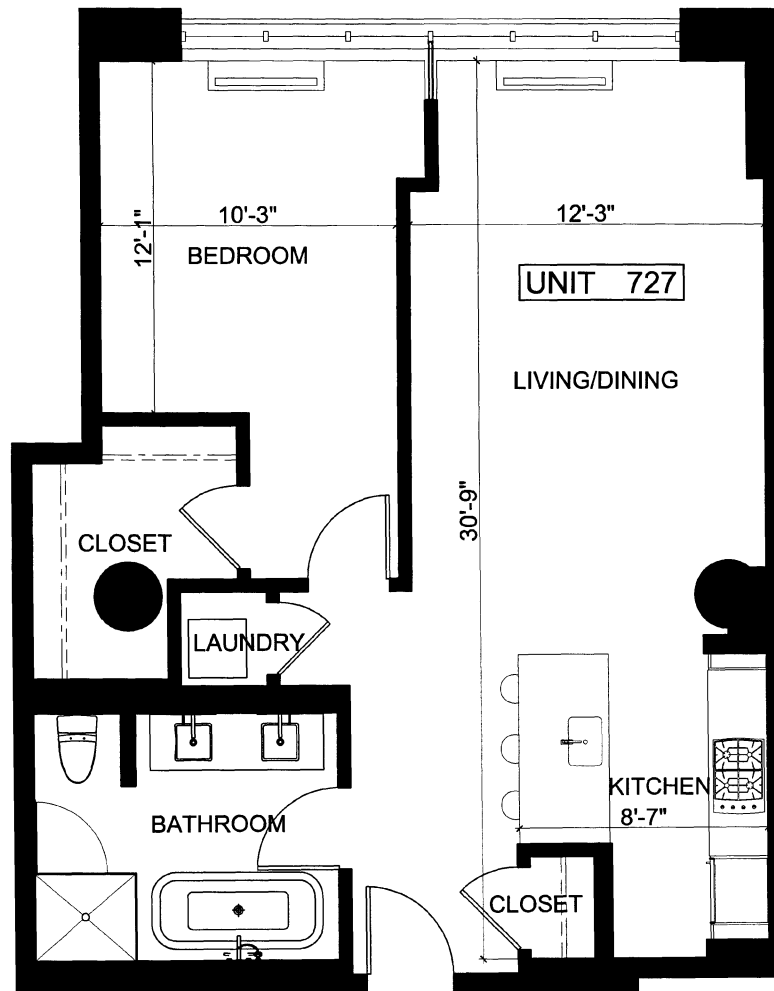
7th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 727

Unit Area: 823 sf
Storage: 27 sf
Total Unit Area: 850 sf



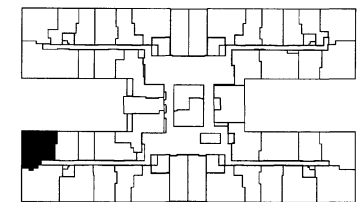
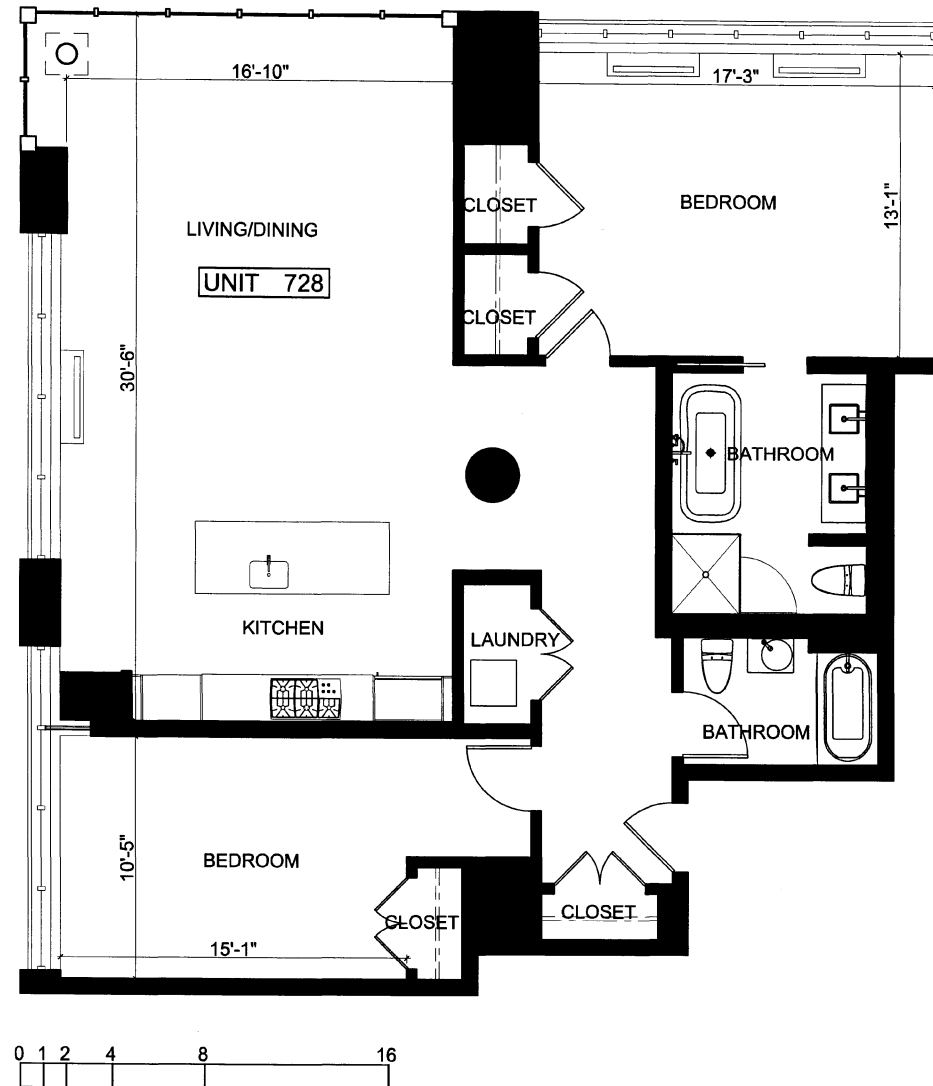
7th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 728

Unit Area: 1523 sf
Storage: 26 sf
Total Unit Area: 1549 sf



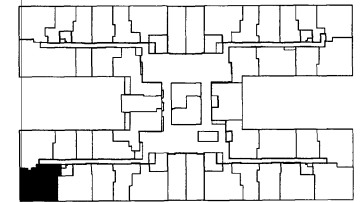
7th Floor Plan

360 Furman Street

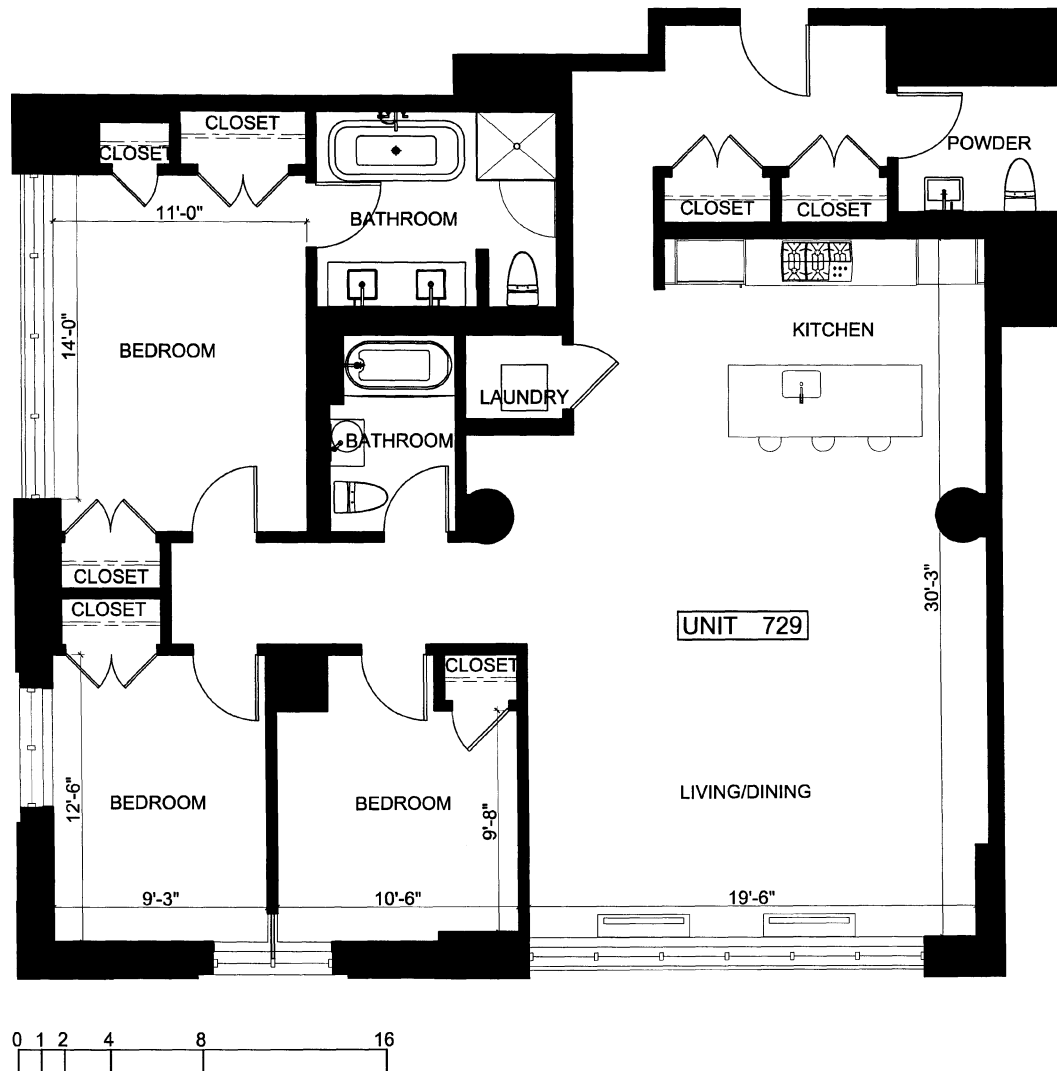
Brooklyn, NY

Unit 729

Unit Area: 1725 sf
Storage: 28 sf
Total Unit Area: 1753 sf



7th Floor Plan

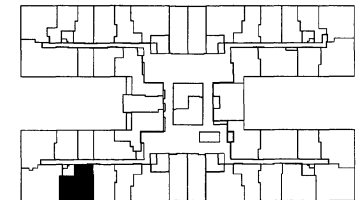


360 Furman Street

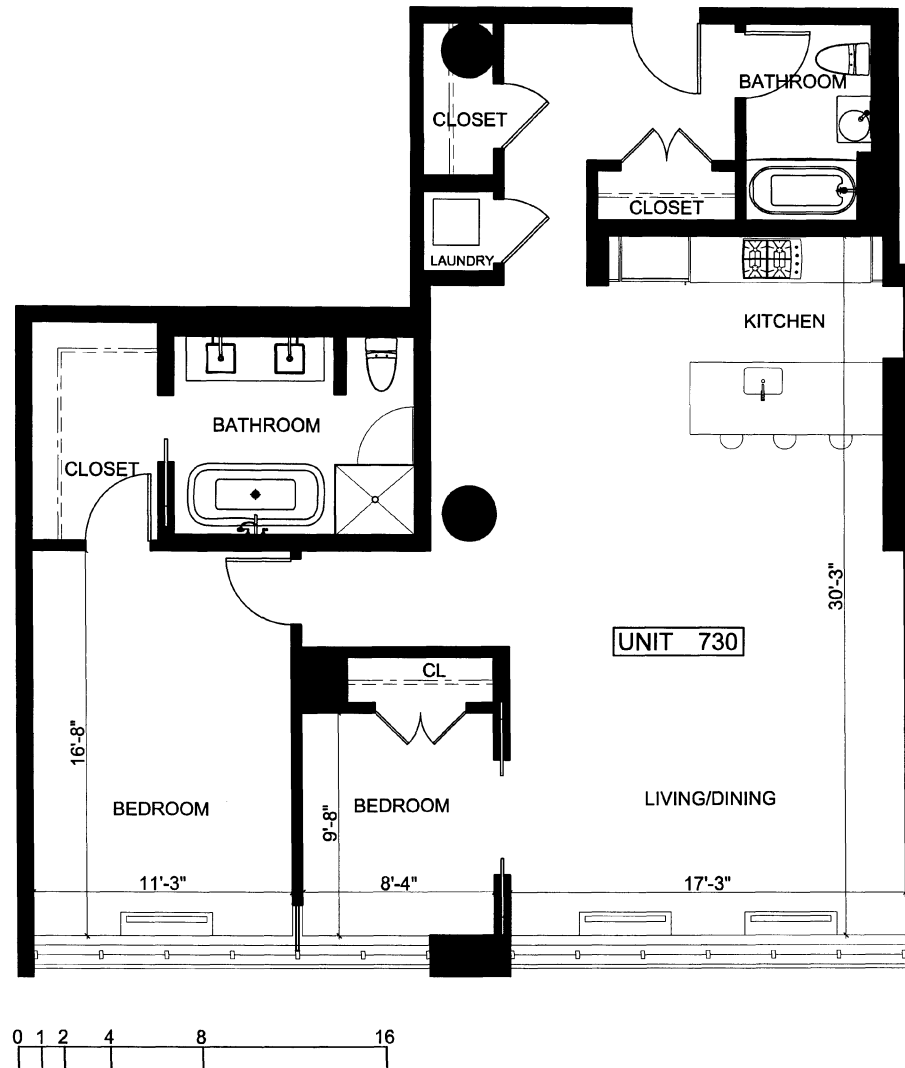
Brooklyn, NY

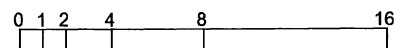
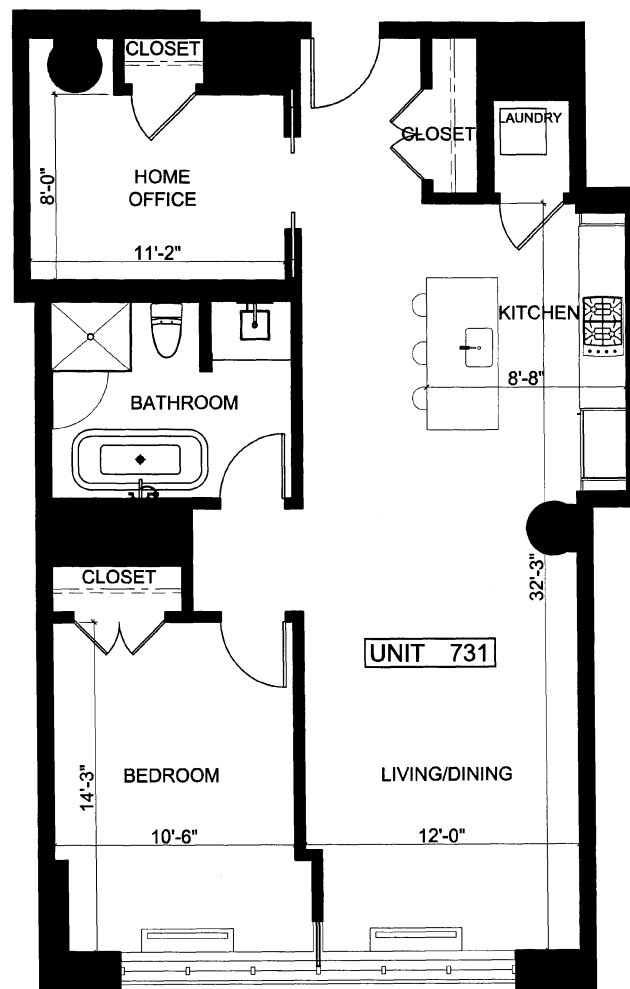
Unit 730

Unit Area: 1371 sf
Storage: 28 sf
Total Unit Area: 1399 sf



7th Floor Plan



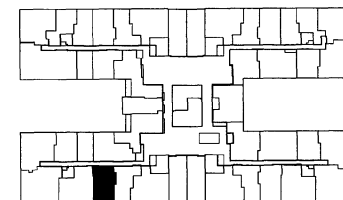


360 Furman Street

Brooklyn, NY

Unit 731

Unit Area: 1020 sf
Storage: 19 sf
Total Unit Area: 1039 sf



7th Floor Plan

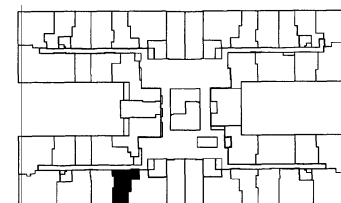
533

360 Furman Street

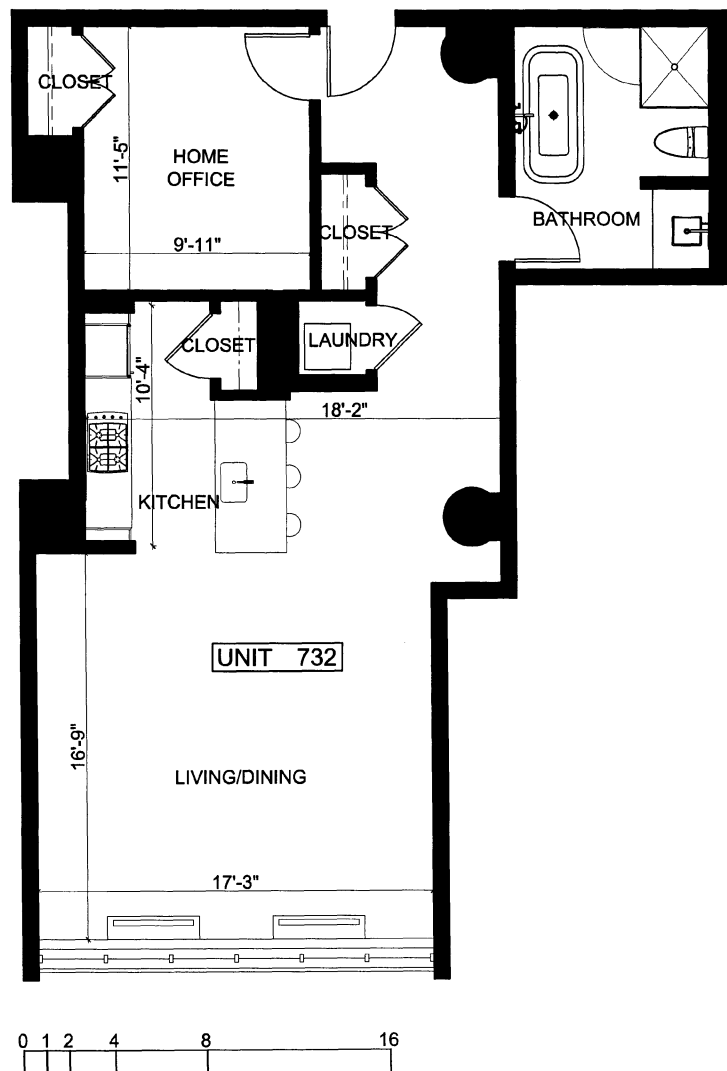
Brooklyn, NY

Unit 732

Unit Area: 901 sf
Storage: 28 sf
Total Unit Area: 929 sf



7th Floor Plan

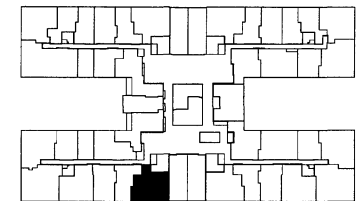
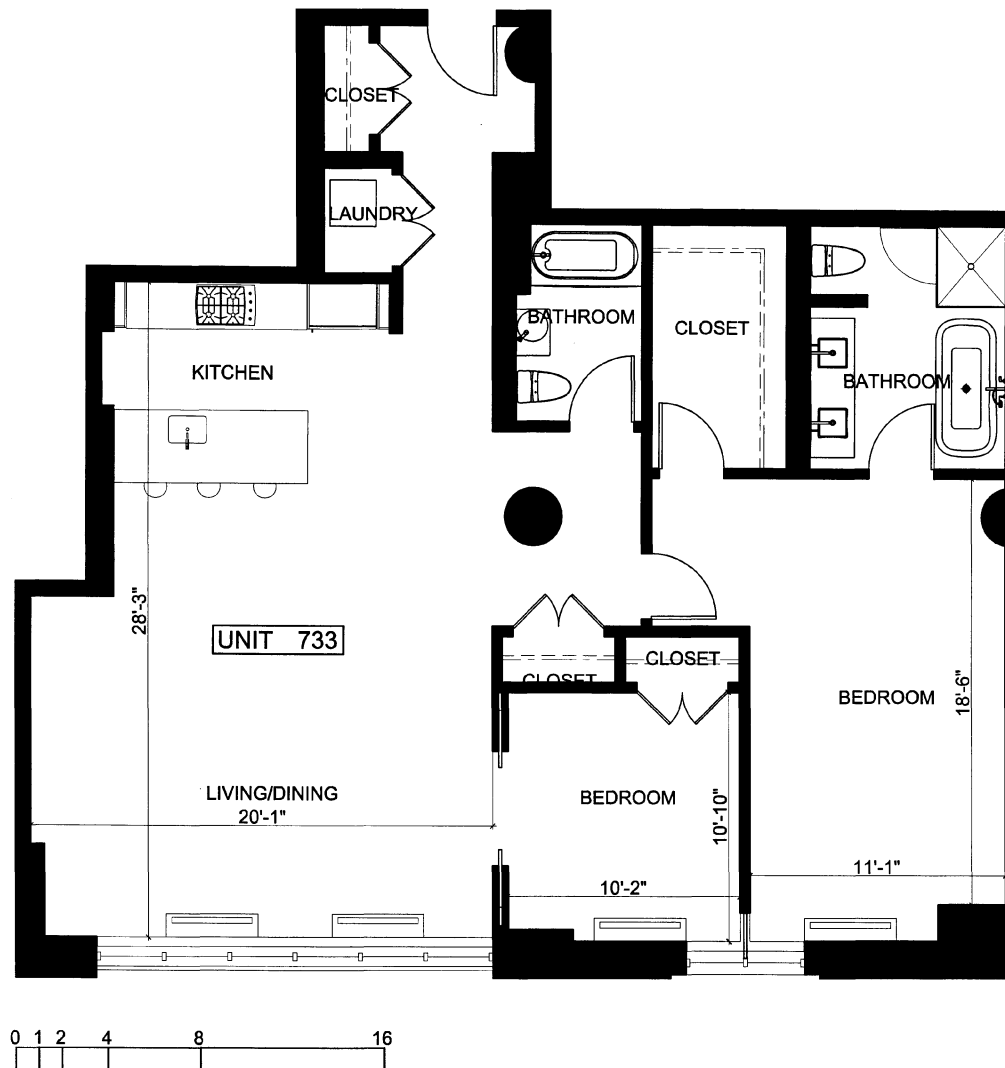


360 Furman Street

Brooklyn, NY

Unit 733

Unit Area: 1430 sf
Storage: 28 sf
Total Unit Area: 1458 sf



7th Floor Plan

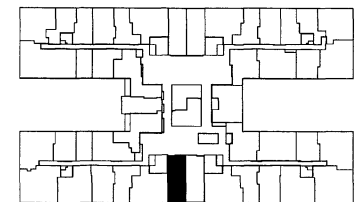
535

360 Furman Street

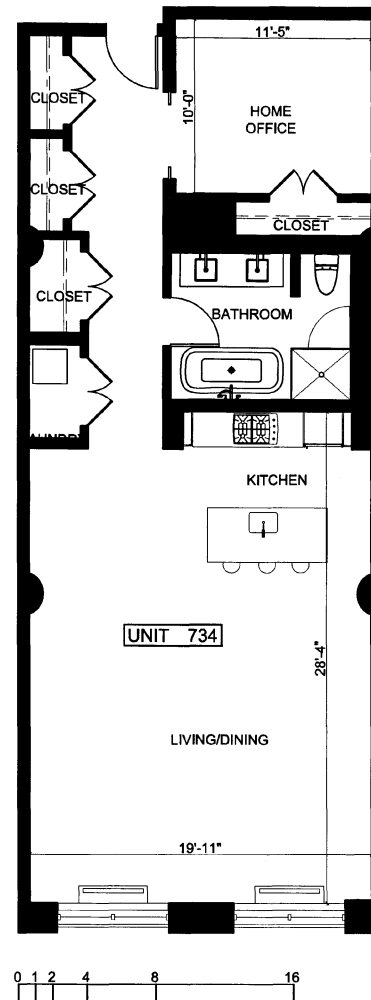
Brooklyn, NY

Unit 734

Unit Area: 1080 sf
Storage: 31 sf
Total Unit Area: 1111 sf



7th Floor Plan

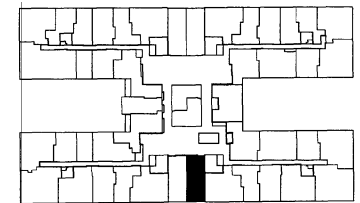


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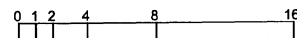
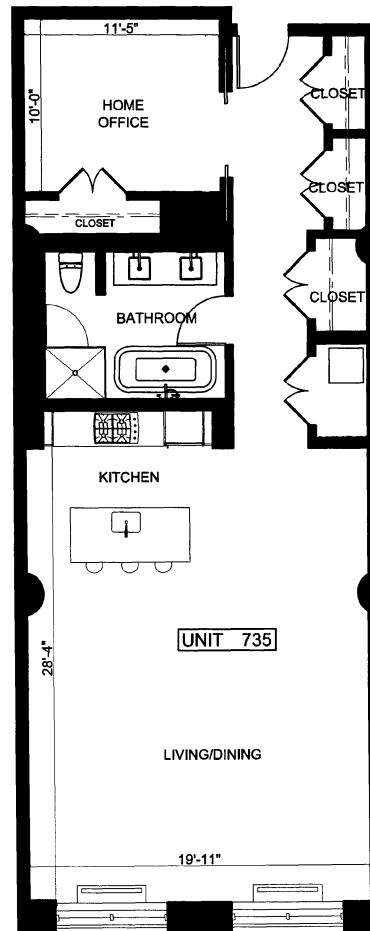
Brooklyn, NY

Unit 735

Unit Area: 1082 sf
Storage: 31 sf
Total Unit Area: 1113 sf



7th Floor Plan



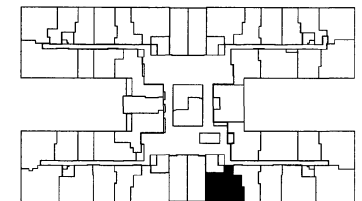
537

360 Furman Street

Brooklyn, NY

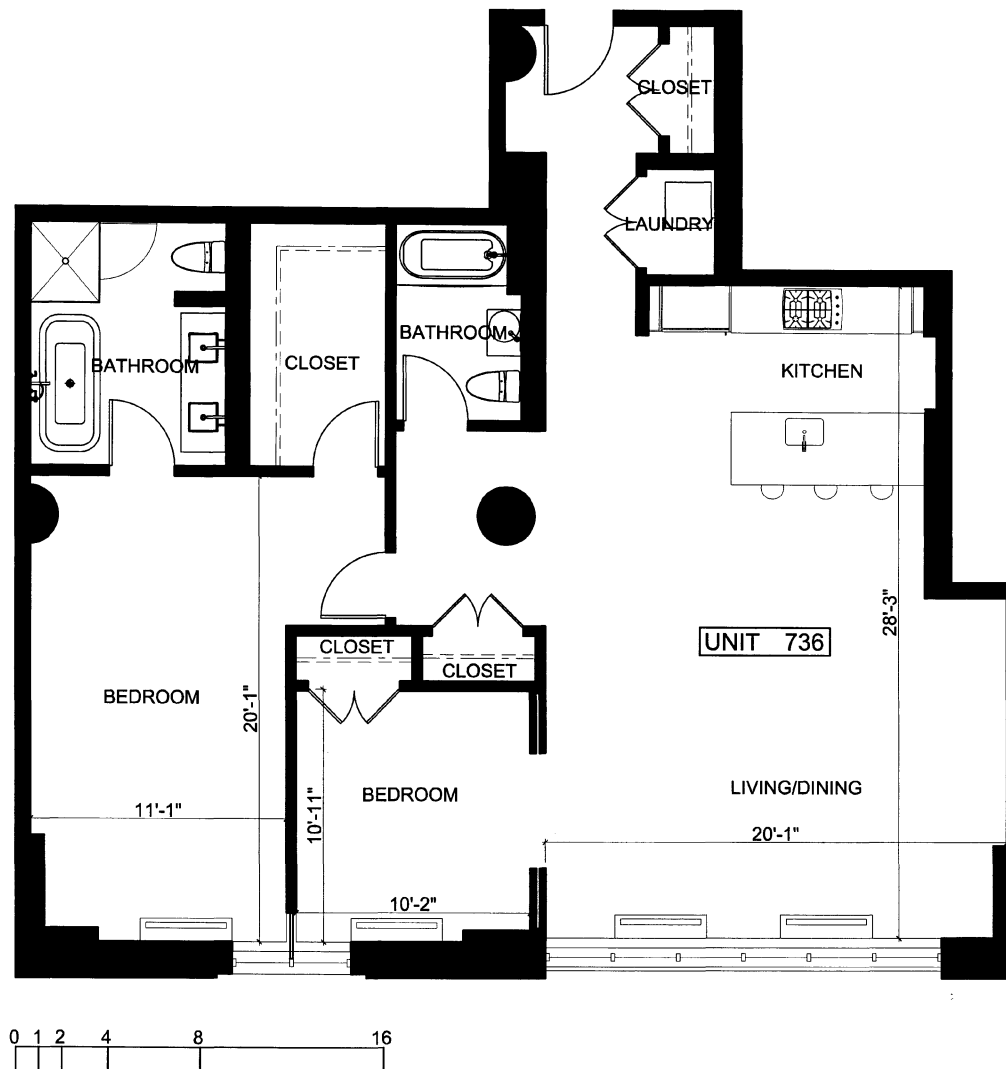
Unit 736

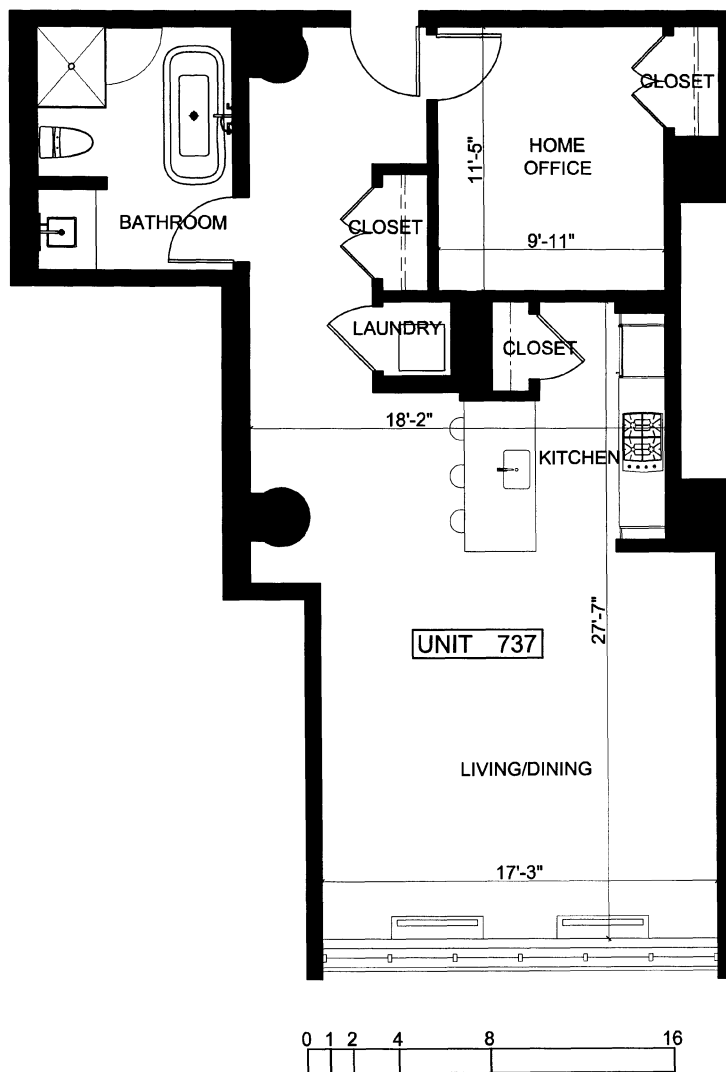
Unit Area: 1433 sf
Storage: 31 sf
Total Unit Area: 1464 sf



7th Floor Plan

538



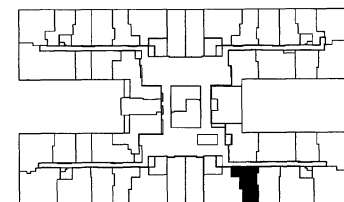


360 Furman Street

Brooklyn, NY

Unit 737

Unit Area: 899 sf
Storage: 31 sf
Total Unit Area: 930 sf



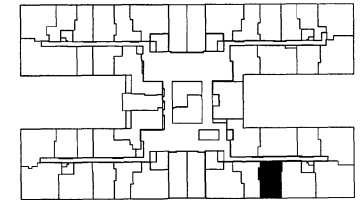
7th Floor Plan

360 Furman Street

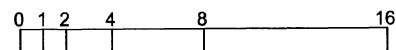
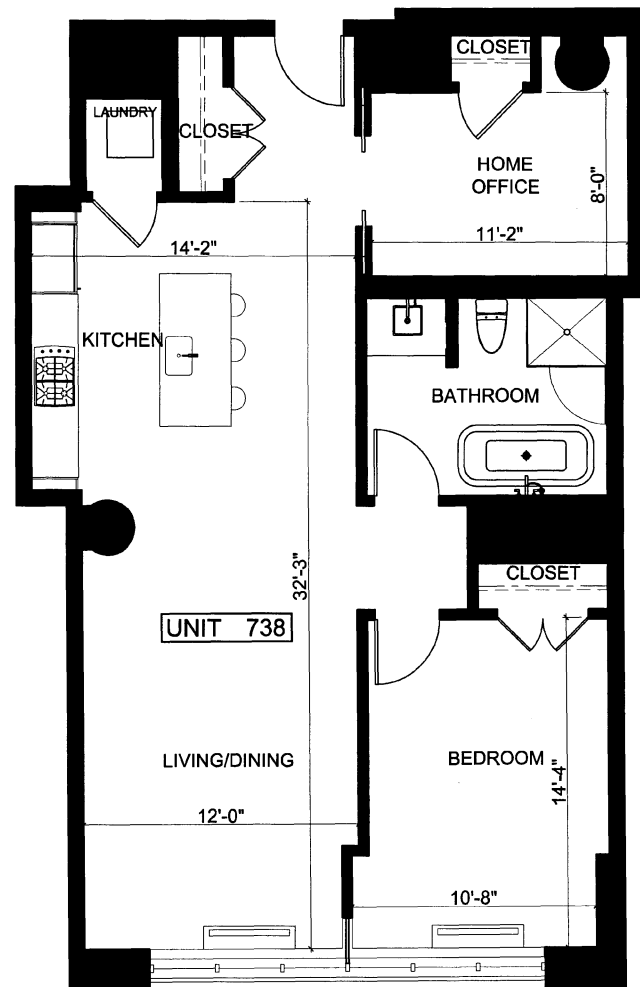
Brooklyn, NY

Unit 738

Unit Area: 1020 sf
Storage: 31 sf
Total Unit Area: 1051 sf



7th Floor Plan



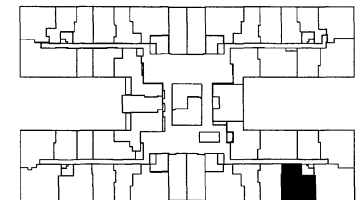
540

360 Furman Street

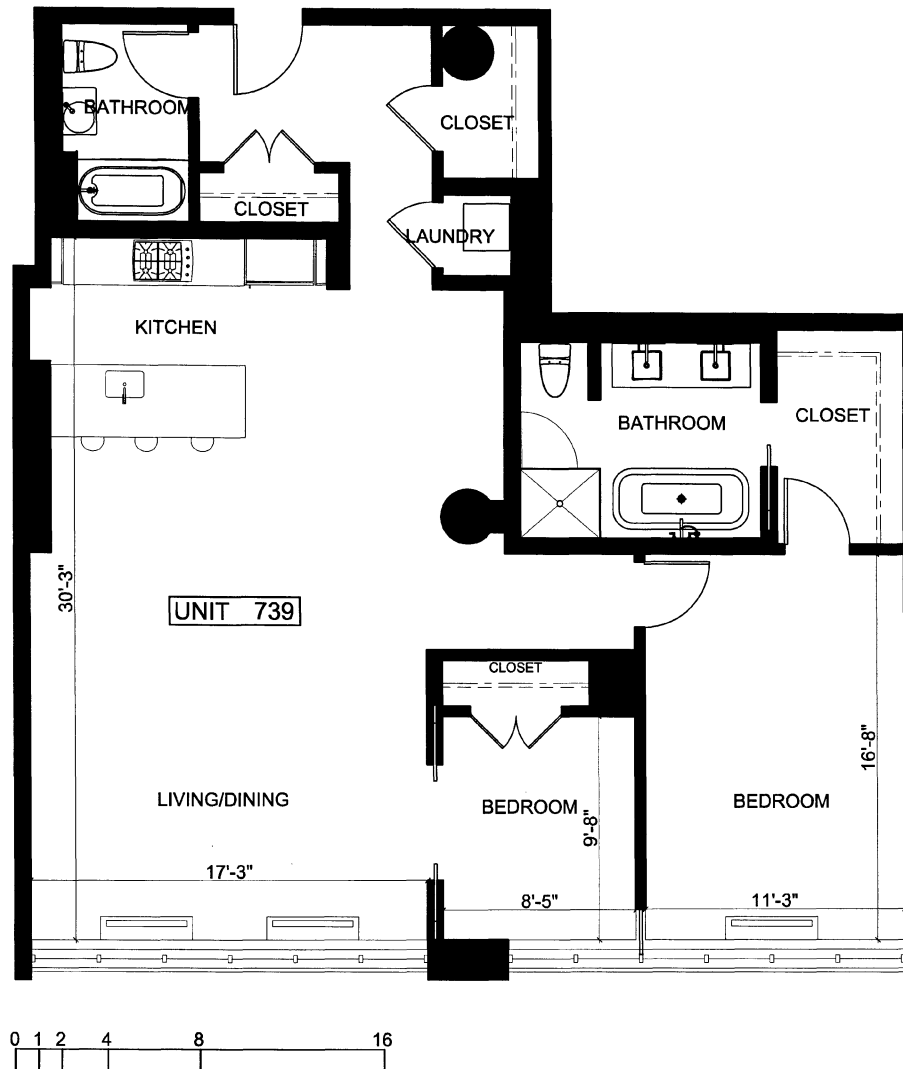
Brooklyn, NY

Unit 739

Unit Area: 1385 sf
Storage: 32 sf
Total Unit Area: 1417 sf



7th Floor Plan

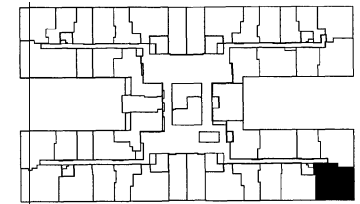


360 Furman Street

Brooklyn, NY

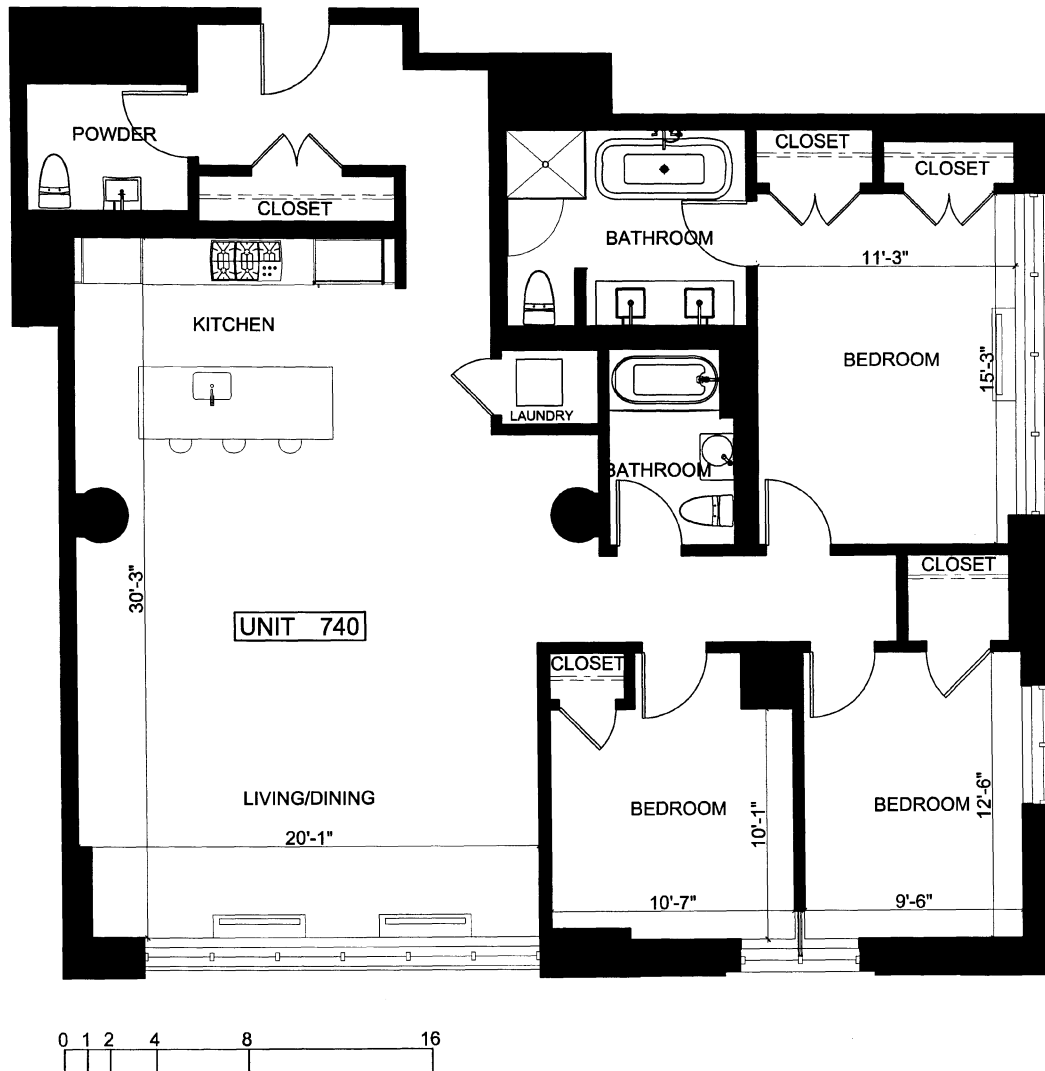
Unit 740

Unit Area: 1709 sf
Storage: 32 sf
Total Unit Area: 1741 sf



7th Floor Plan

542

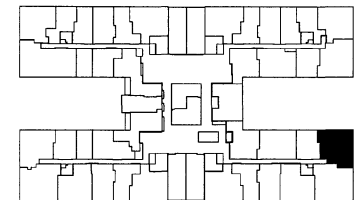


360 Furman Street

Brooklyn, NY

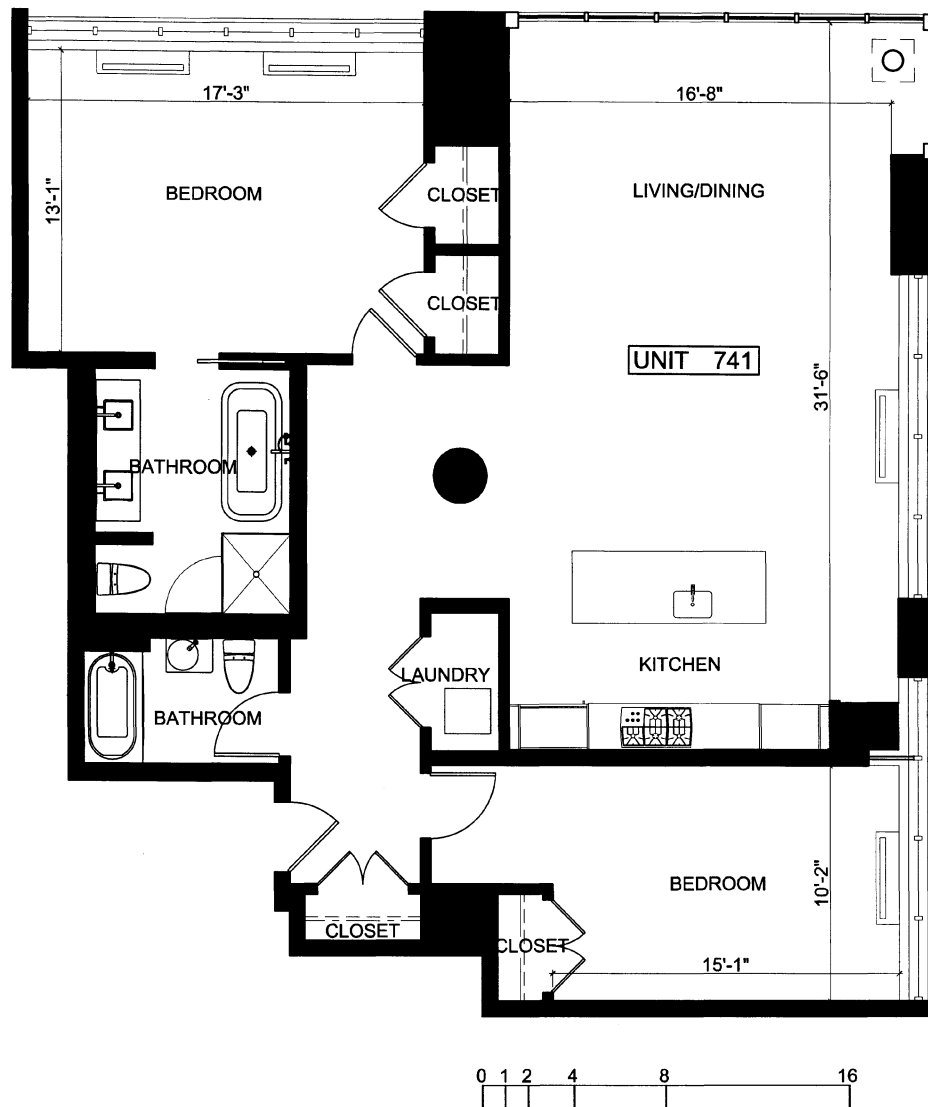
Unit 741

Unit Area: 1536 sf
Storage: 31 sf
Total Unit Area: 1567 sf



7th Floor Plan

543

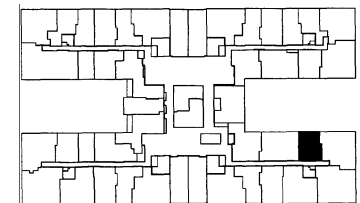
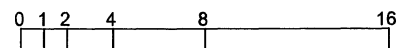
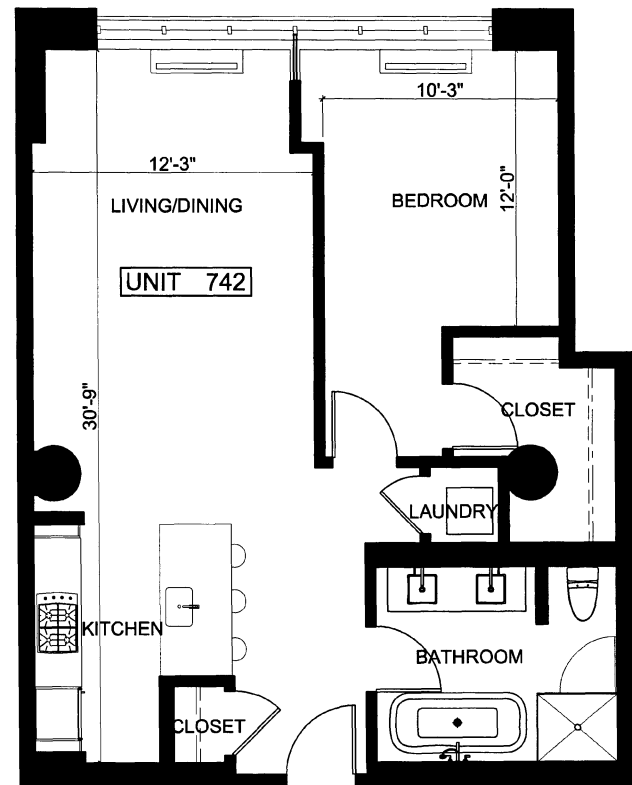


360 Furman Street

Brooklyn, NY

Unit 742

Unit Area: 822 sf
Storage: 31 sf
Total Unit Area: 853 sf



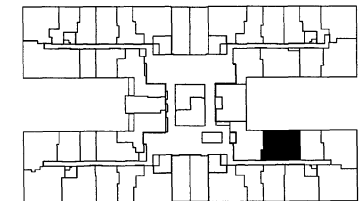
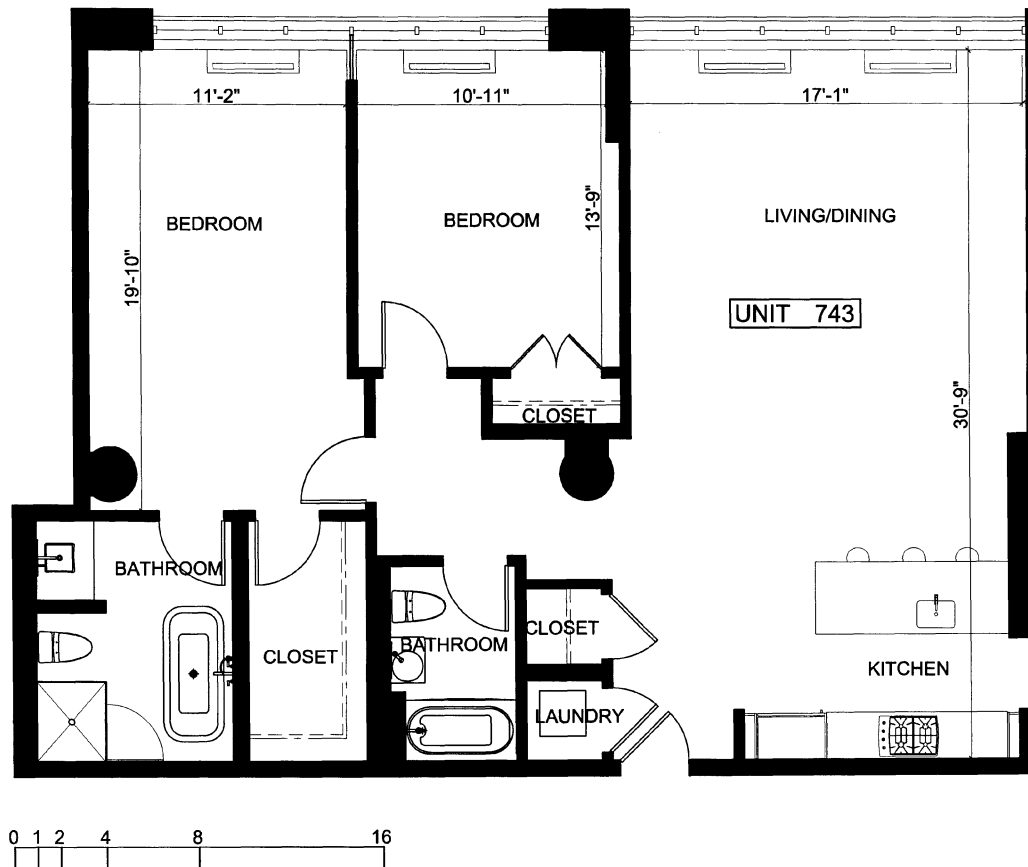
7th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 743

Unit Area: 1394 sf
Storage: 31 sf
Total Unit Area: 1425 sf



7th Floor Plan

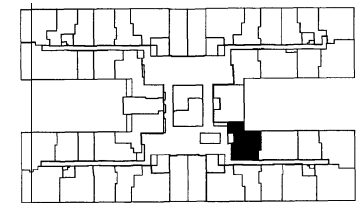
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360 Furman Street

Brooklyn, NY

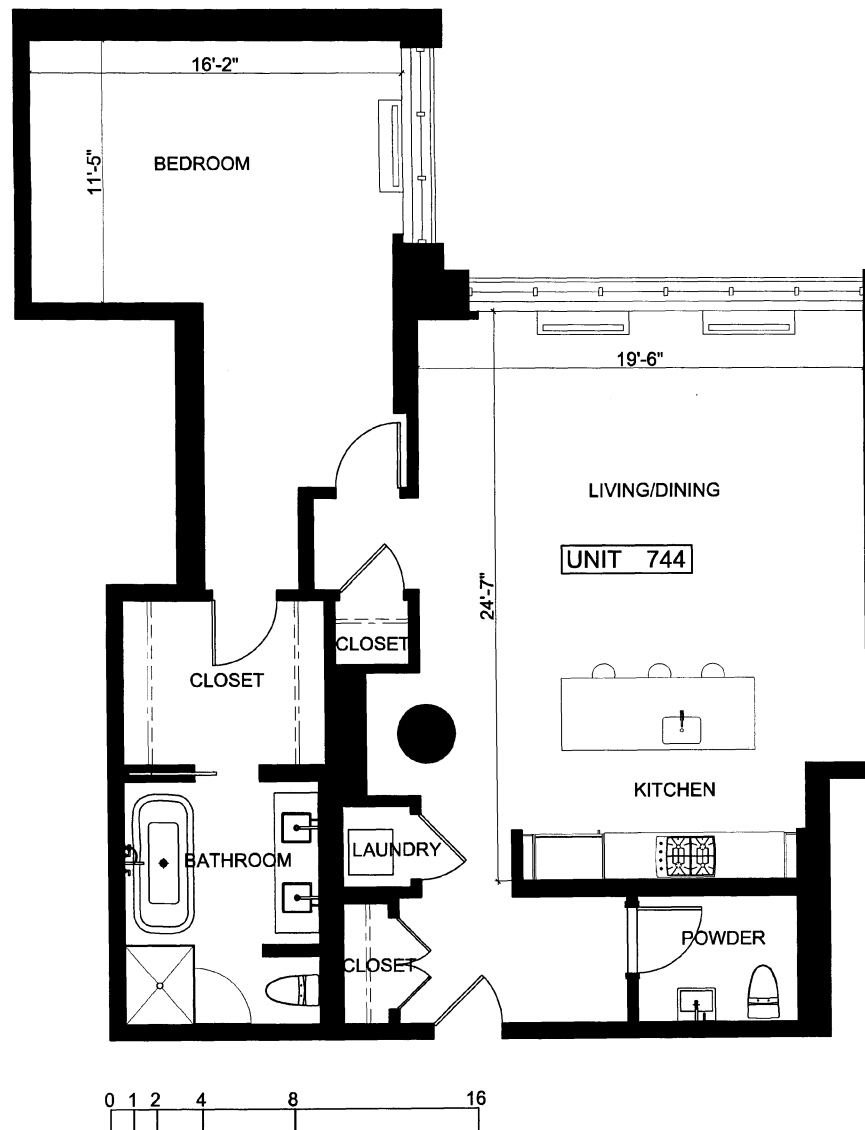
Unit 744

Unit Area: 1216 sf
Storage: 31 sf
Total Unit Area: 1247 sf



7th Floor Plan

546

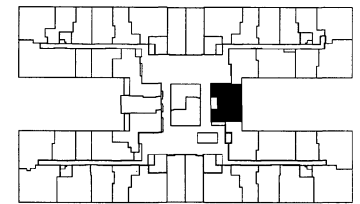


360 Furman Street

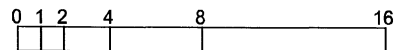
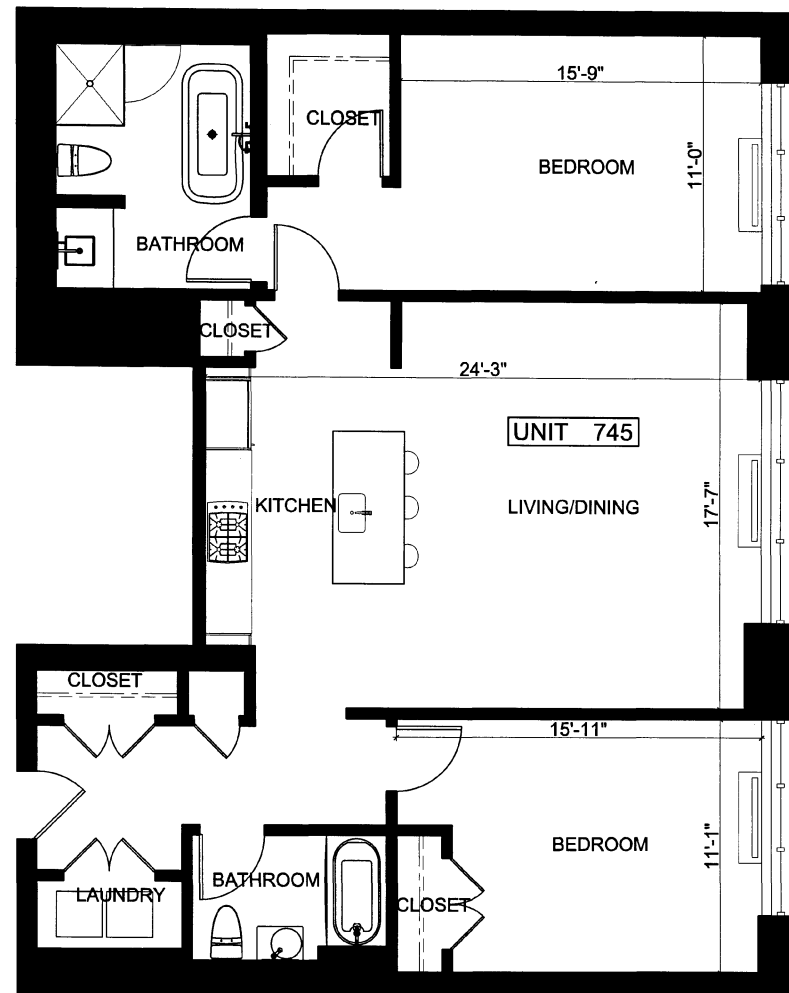
Brooklyn, NY

Unit 745

Unit Area: 1325 sf
Storage: 31 sf
Total Unit Area: 1356 sf



7th Floor Plan

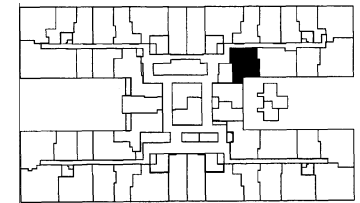
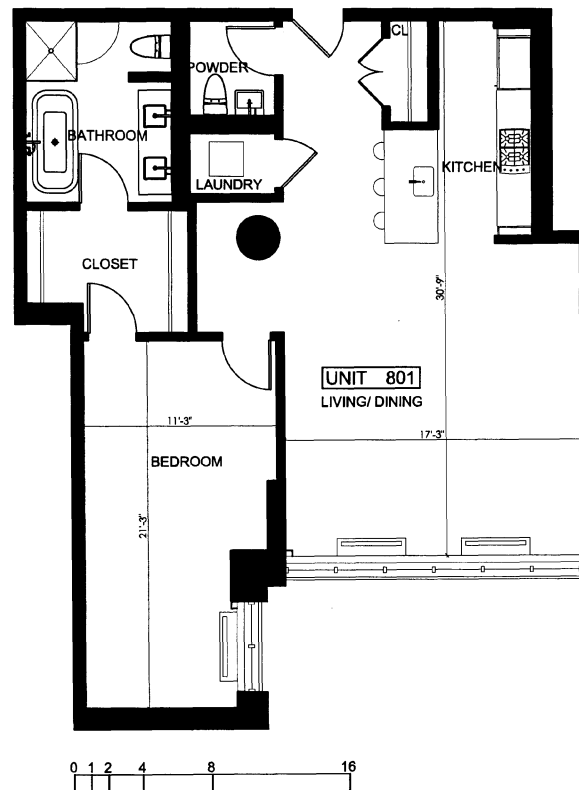


360 Furman Street

Brooklyn, NY

Unit 801

Unit Area : 1085 sf
Storage : 30 sf
Total Unit Area : 1115 sf



8th Floor Plan

548

360 Furman Street

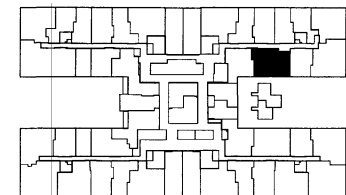
Brooklyn, NY

Unit 802

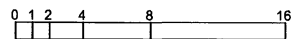
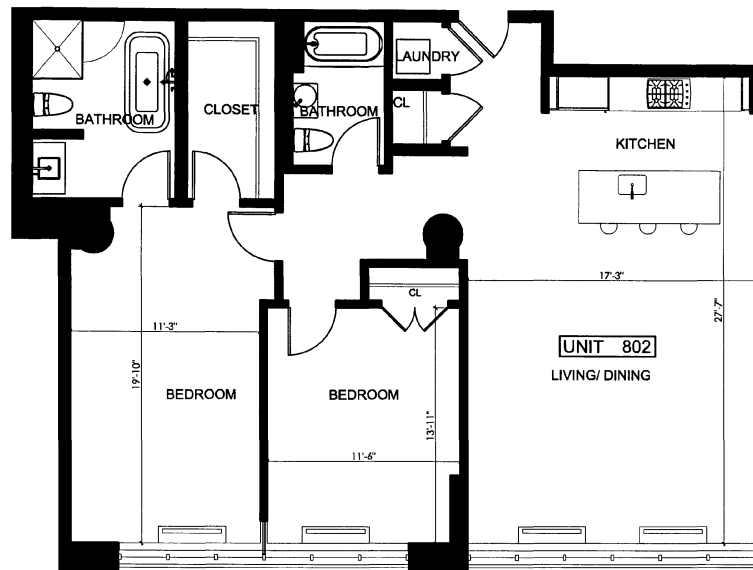
Unit Area : 1355 sf

Storage : 29 sf

Total Unit Area : 1384 sf



8th Floor Plan

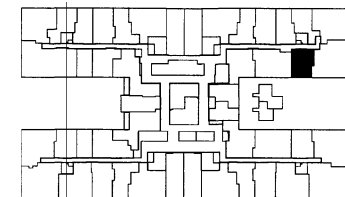


360 Furman Street

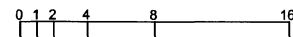
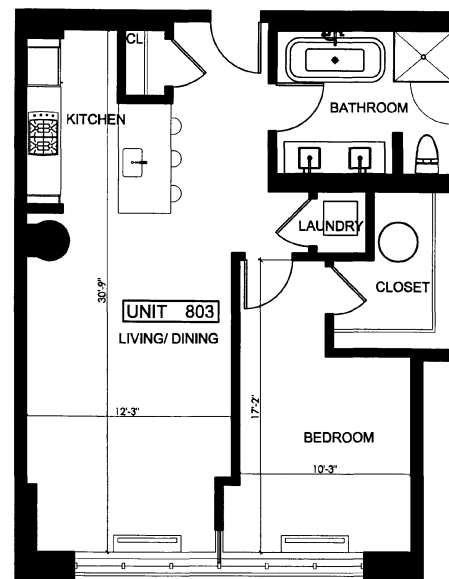
Brooklyn, NY

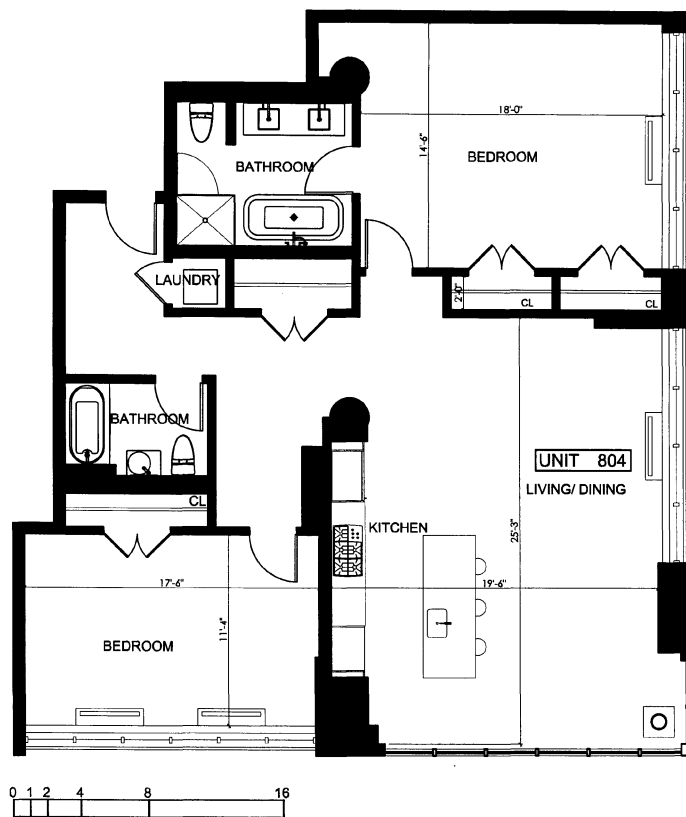
Unit 803

Unit Area : 828 sf
Storage : 30 sf
Total Unit Area : 858 sf



8th Floor Plan





360 Furman Street

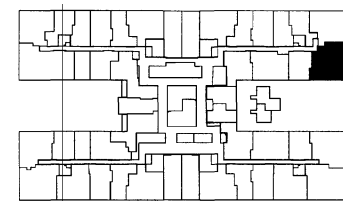
Brooklyn, NY

Unit 804

Unit Area : 1562 sf

Storage : 30 sf

Total Unit Area : 1592 sf



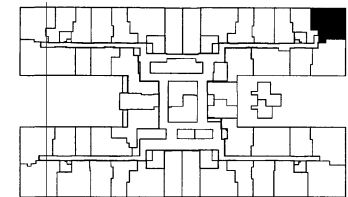
8th Floor Plan

360 Furman Street

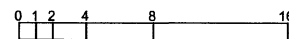
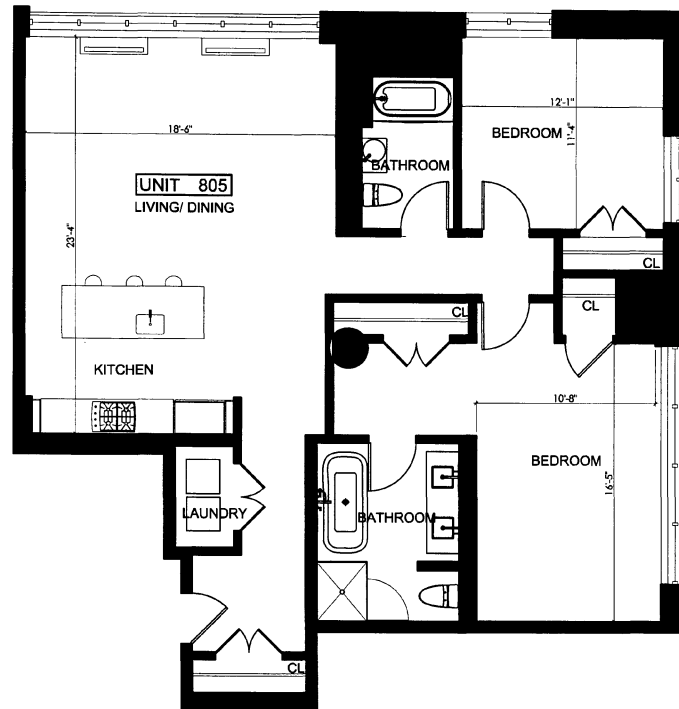
Brooklyn, NY

Unit 805

Unit Area : 1386 sf
Storage : 30 sf
Total Unit Area : 1416 sf



8th Floor Plan

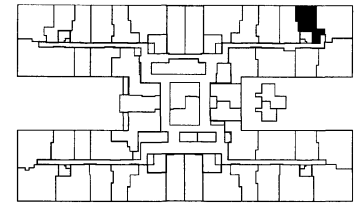
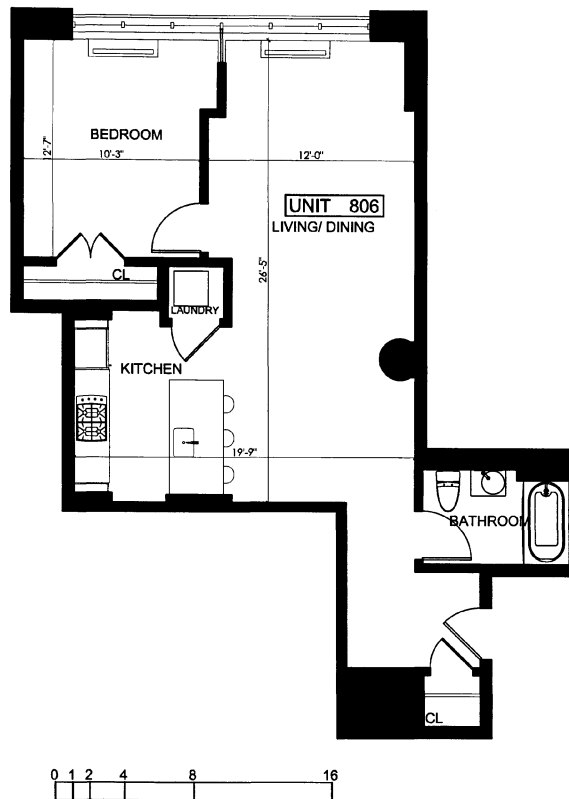


360 Furman Street

Brooklyn, NY

Unit 806

Unit Area : 782 sf
Storage : 32 sf
Total Unit Area : 814 sf



8th Floor Plan

360 Furman Street

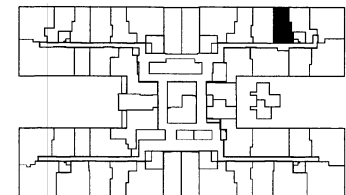
Brooklyn, NY

Unit 807

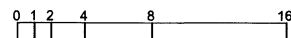
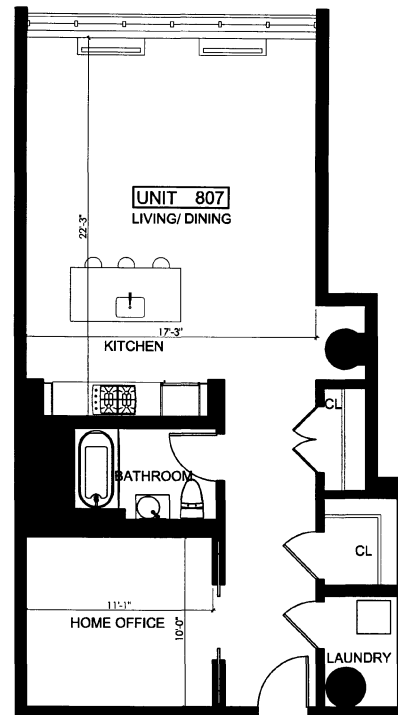
Unit Area : 842 sf

Storage : 32 sf

Total Unit Area : 874 sf



8th Floor Plan

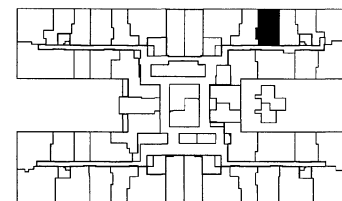
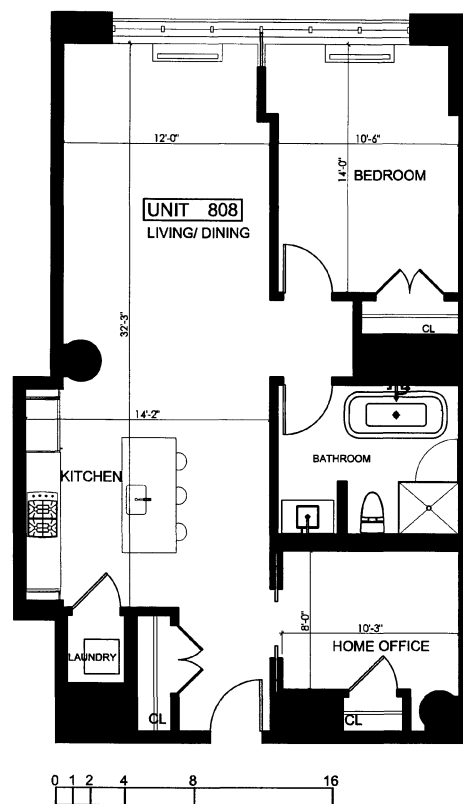


360 Furman Street

Brooklyn, NY

Unit 808

Unit Area : 1005 sf
Storage : 31 sf
Total Unit Area : 1036 sf



8th Floor Plan

SSS

360 Furman Street

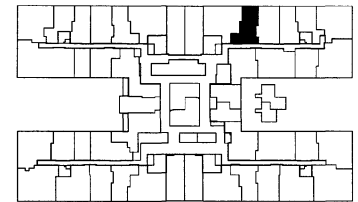
Brooklyn, NY

Unit 809

Unit Area : 899 sf

Storage : 30 sf

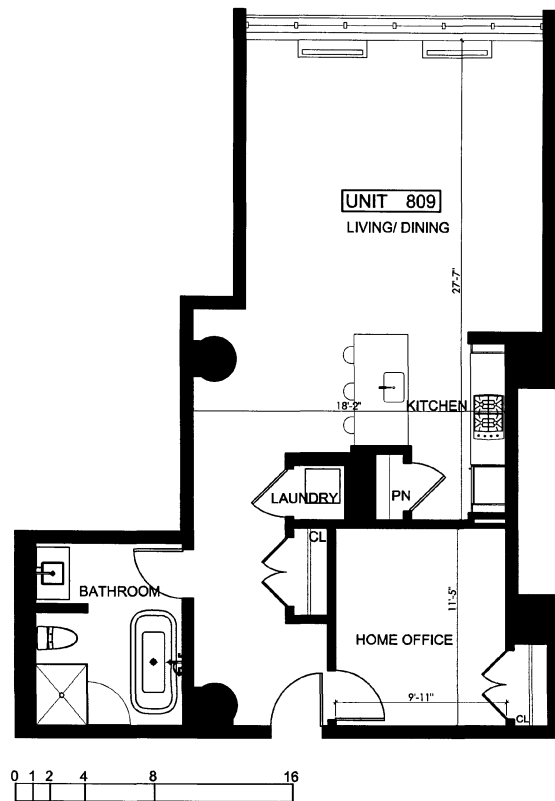
Total Unit Area : 929 sf



556



8th Floor Plan

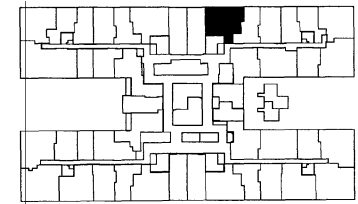
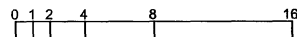
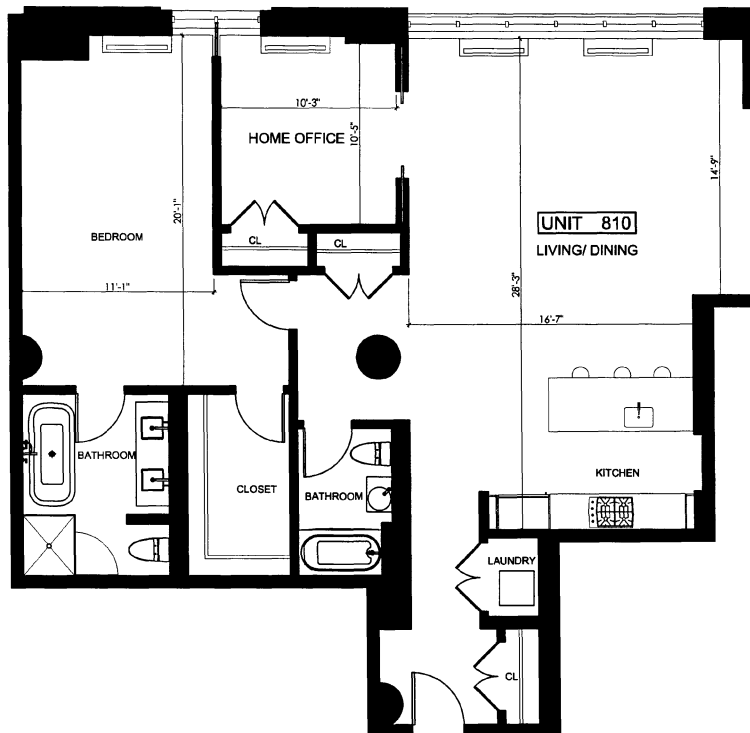


360 Furman Street

Brooklyn, NY

Unit 810

Unit Area : 1434 sf
Storage : 31 sf
Total Unit Area : 1465 sf



8th Floor Plan

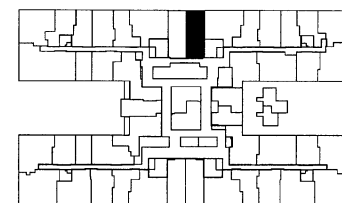
557

360 Furman Street

Brooklyn, NY

Unit 811

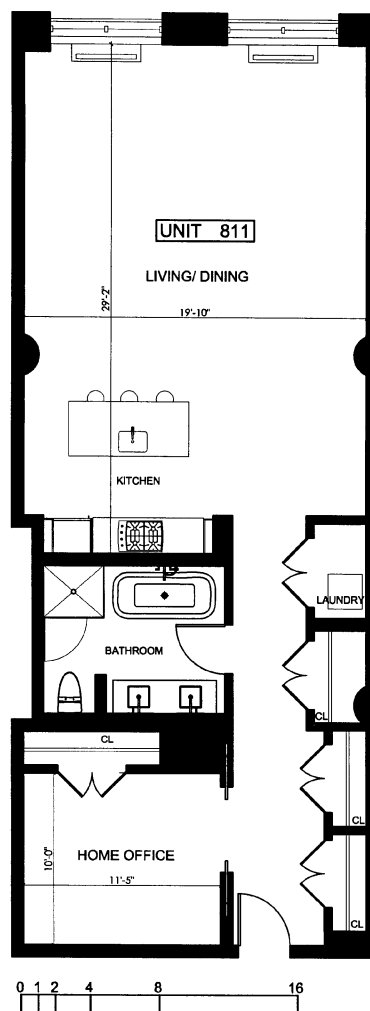
Unit Area : 1103 sf
Storage : 31 sf
Total Unit Area : 1134 sf



558



8th Floor Plan

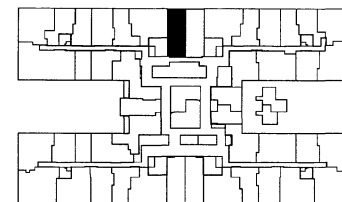
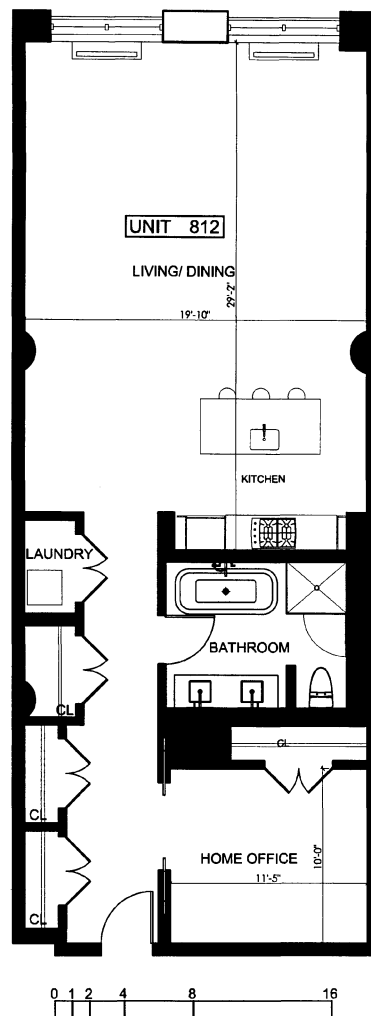


360 Furman Street

Brooklyn, NY

Unit 812

Unit Area : 1100 sf
Storage : 31 sf
Total Unit Area : 1131 sf



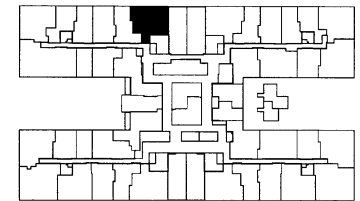
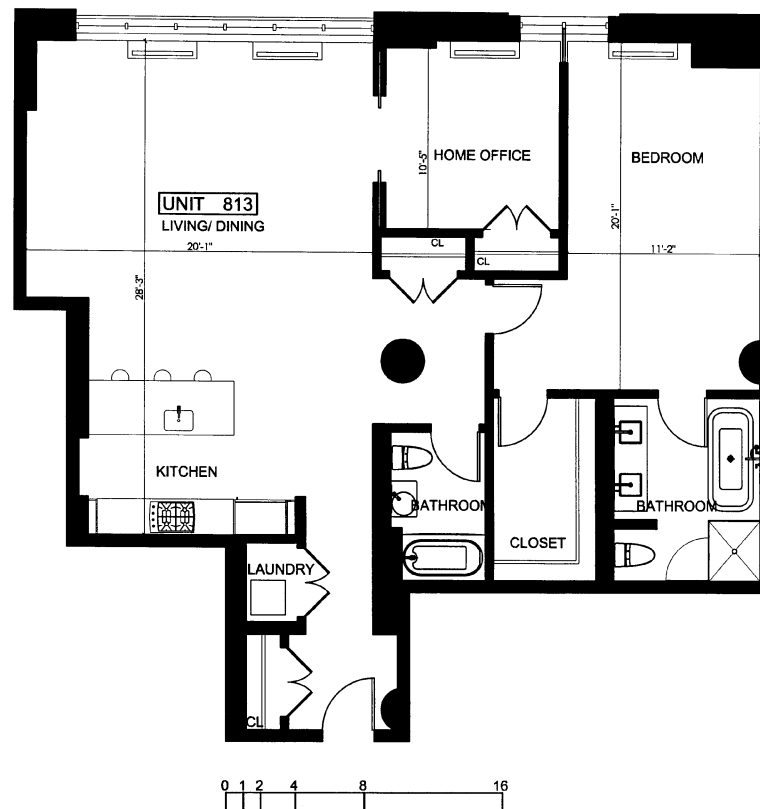
8th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 813

Unit Area : 1430 sf
Storage : 33 sf
Total Unit Area : 1463 sf



8th Floor Plan

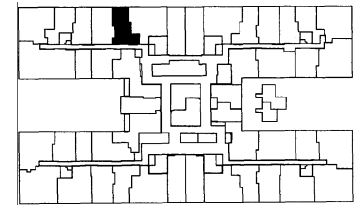
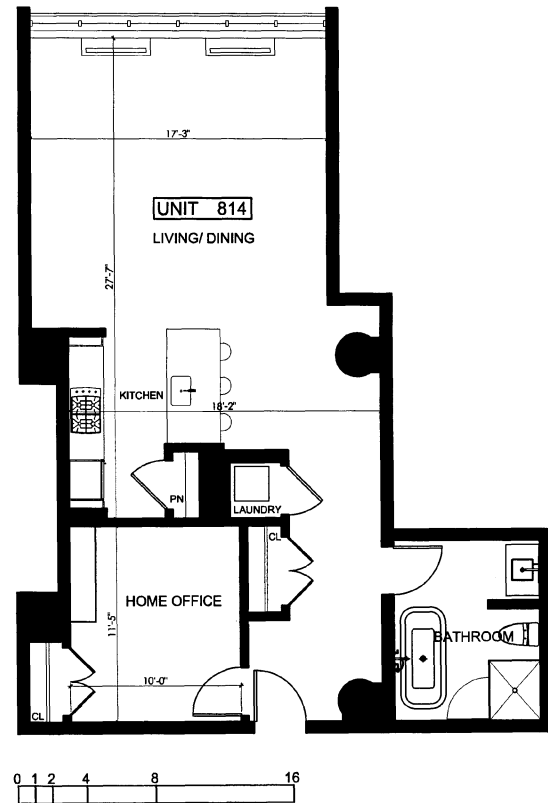
560

360 Furman Street

Brooklyn, NY

Unit 814

Unit Area : 899 sf
Storage : 32 sf
Total Unit Area : 931 sf



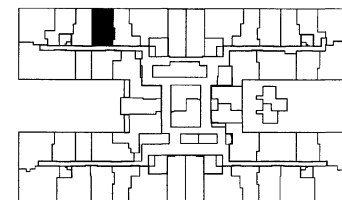
8th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 815

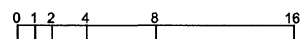
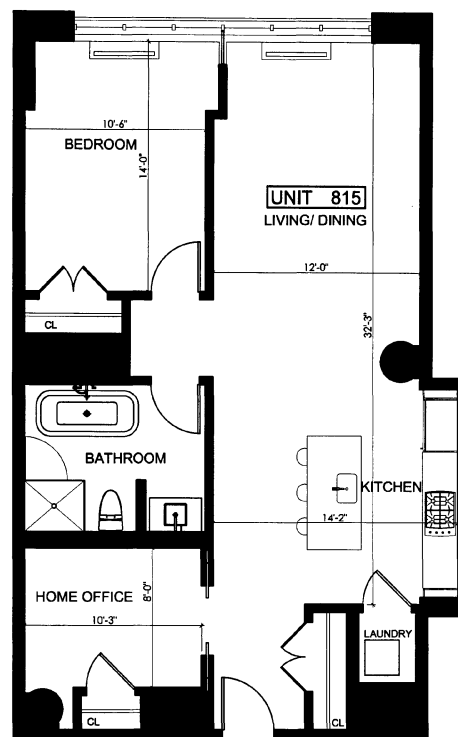
Unit Area : 1003 sf
Storage : 25 sf
Total Unit Area : 1028 sf



562



8th Floor Plan

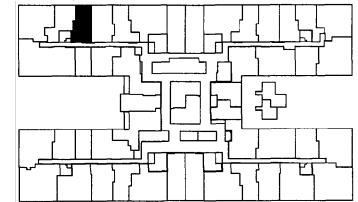
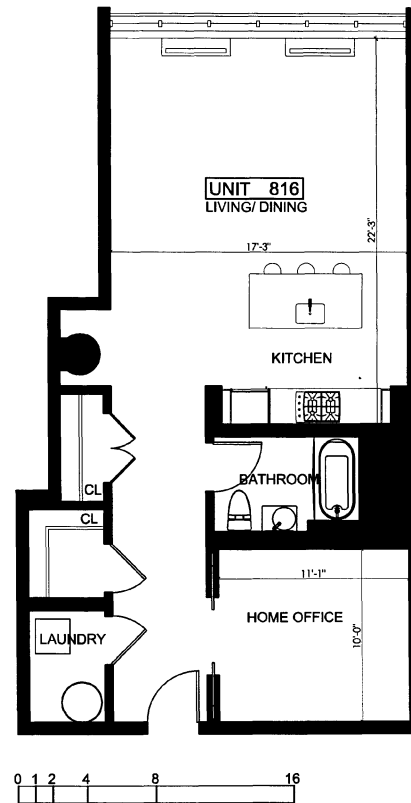


360 Furman Street

Brooklyn, NY

Unit 816

Unit Area : 843 sf
Storage : 25 sf
Total Unit Area : 868 sf



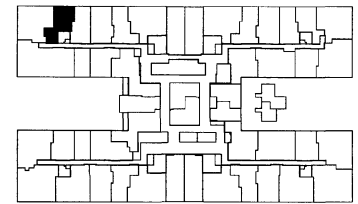
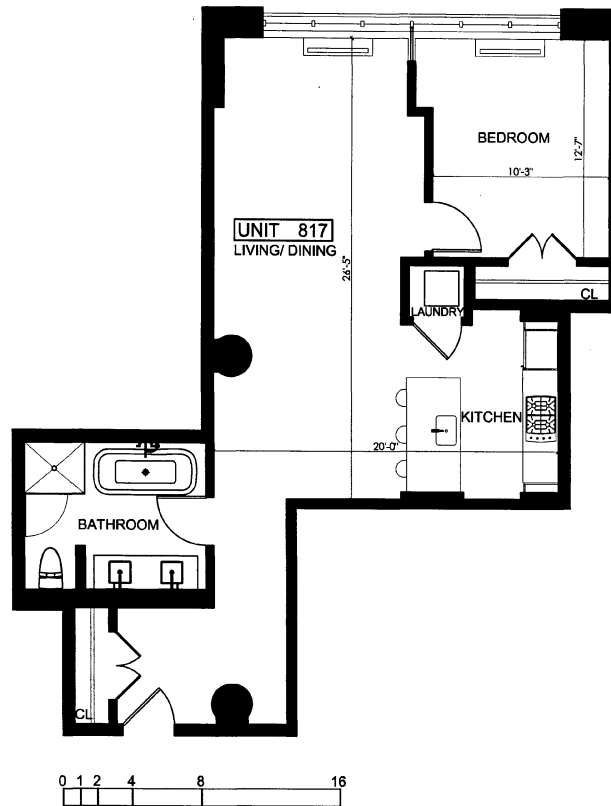
8th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 817

Unit Area : 862 sf
Storage : 32 sf
Total Unit Area : 894 sf



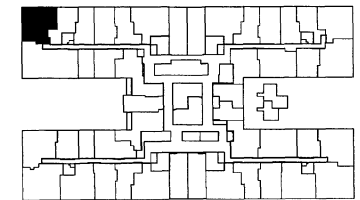
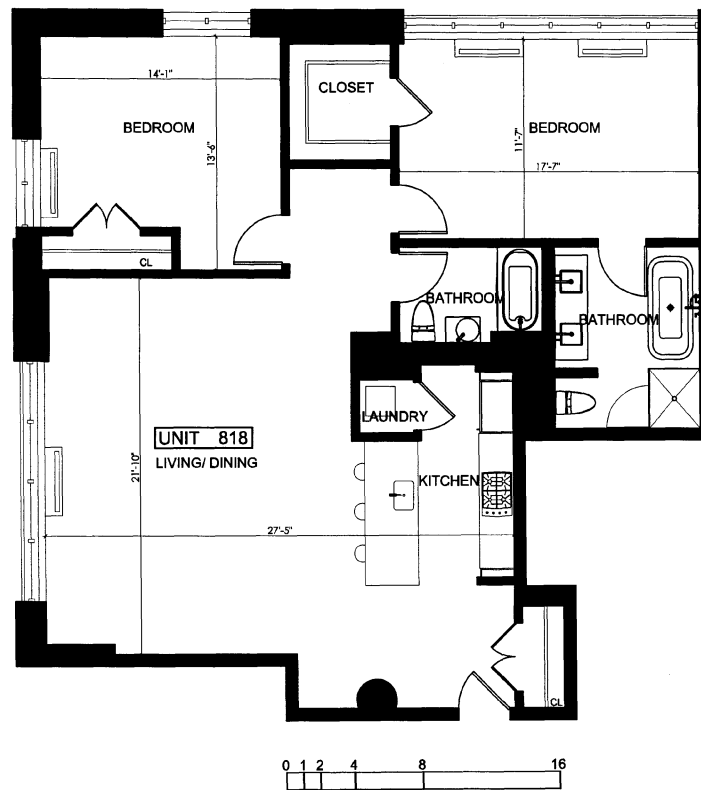
8th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 818

Unit Area : 1442 sf
Storage : 25 sf
Total Unit Area : 1467 sf



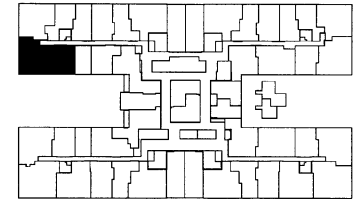
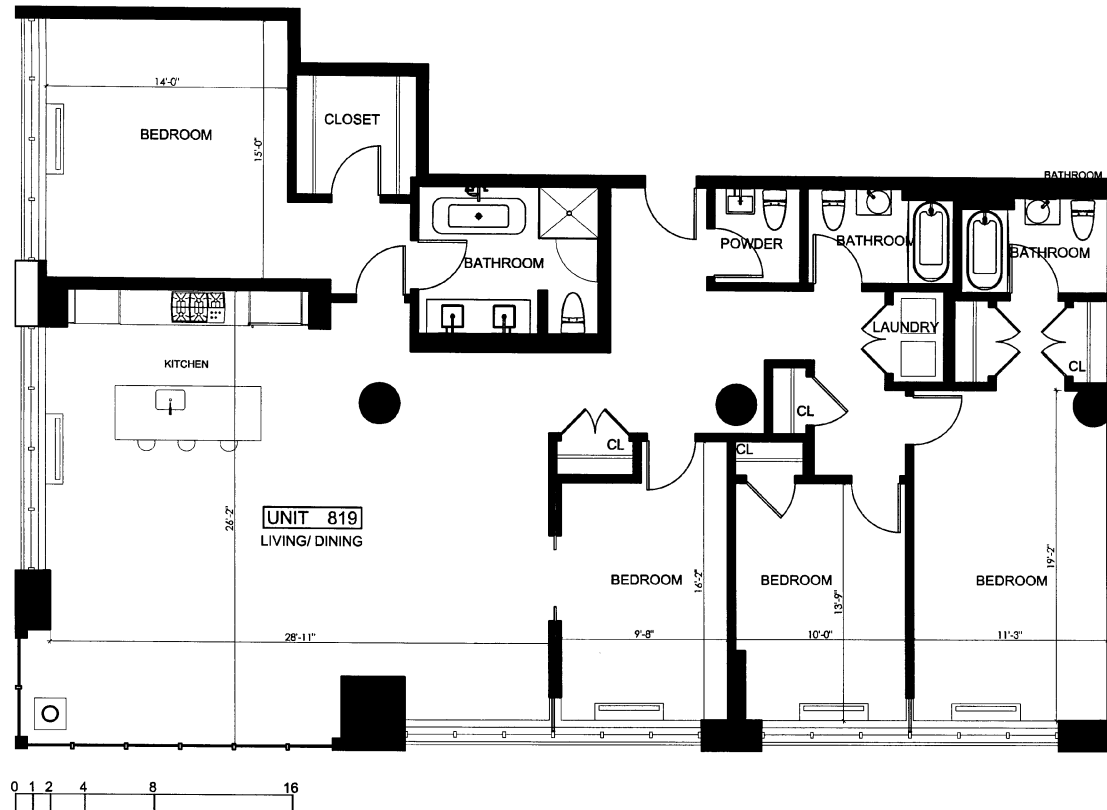
8th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 819

Unit Area : 2295 sf
Storage : 25 sf
Total Unit Area : 2320 sf



8th Floor Plan

360 Furman Street

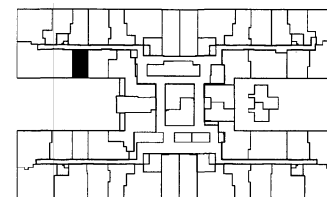
Brooklyn, NY

Unit 820

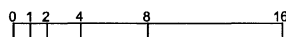
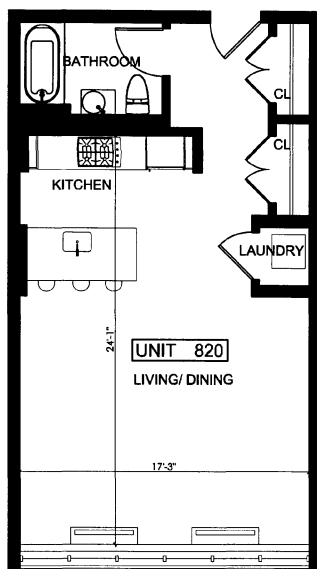
Unit Area : 588 sf

Storage : 19 sf

Total Unit Area : 607 sf



8th Floor Plan

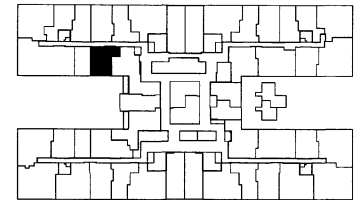
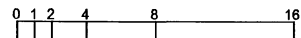
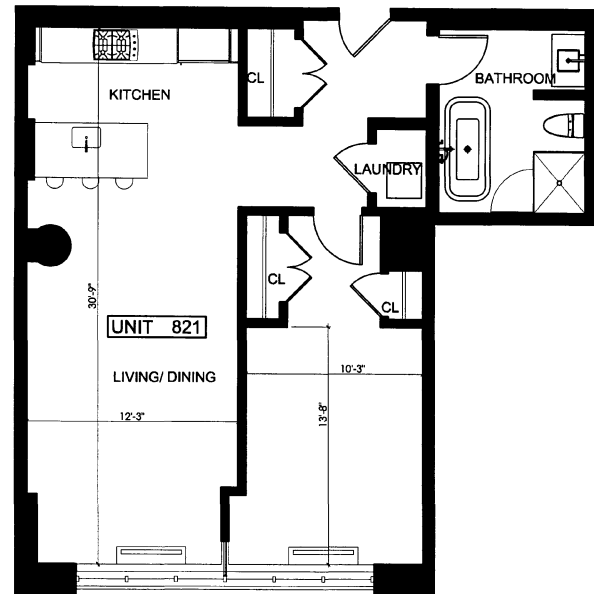


360 Furman Street

Brooklyn, NY

Unit 821

Unit Area : 885 sf
Storage : 28 sf
Total Unit Area : 913 sf



8th Floor Plan

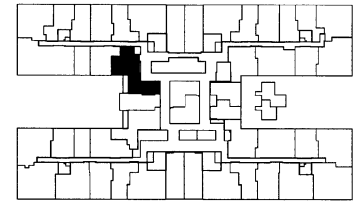
568

360 Furman Street

Brooklyn, NY

Unit 822

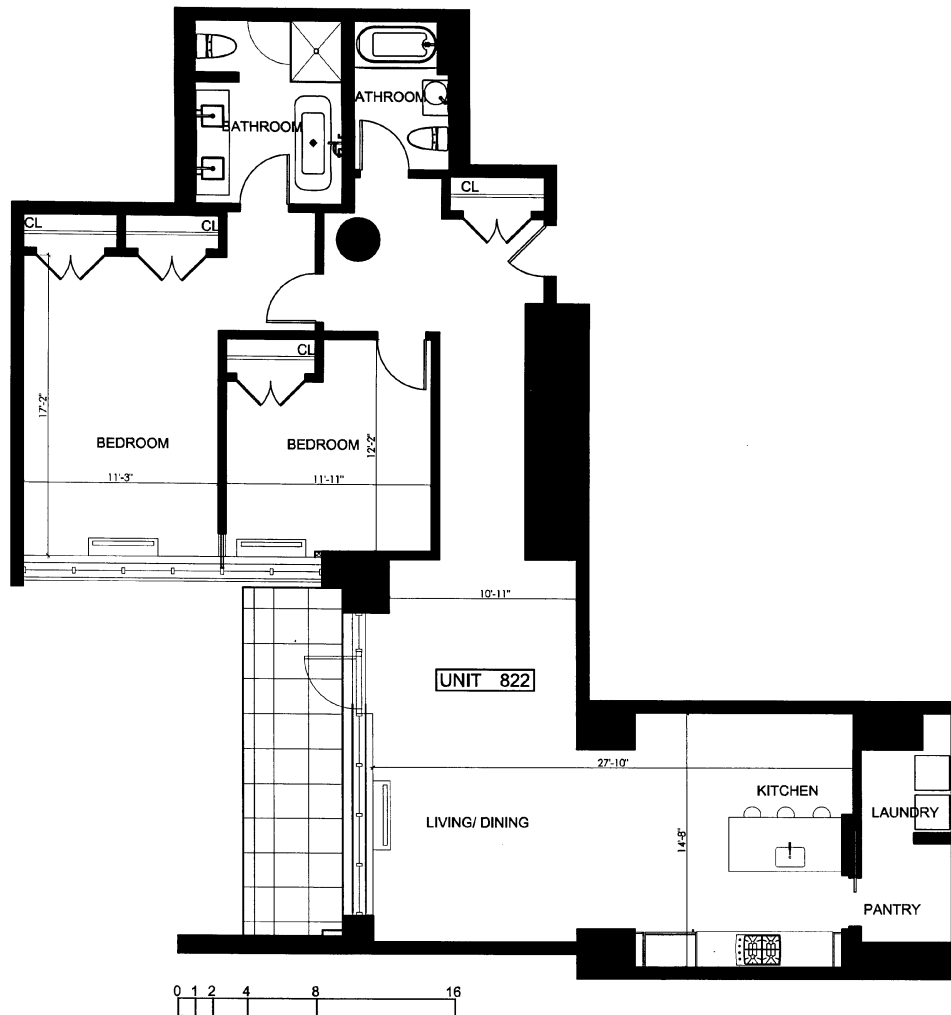
Unit Area : 1466 sf
Storage : 28 sf
Terrace : 115 sf
Total Unit Area : 1609 sf



569



8th Floor Plan

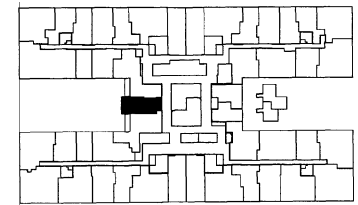
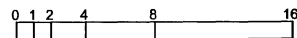
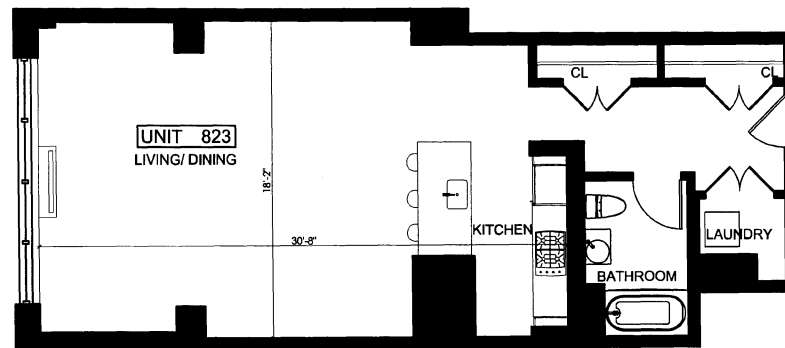


360 Furman Street

Brooklyn, NY

Unit 823

Unit Area : 815 sf
Storage : 27 sf
Total Unit Area : 842 sf



8th Floor Plan

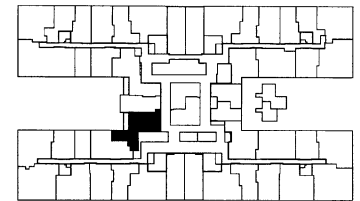
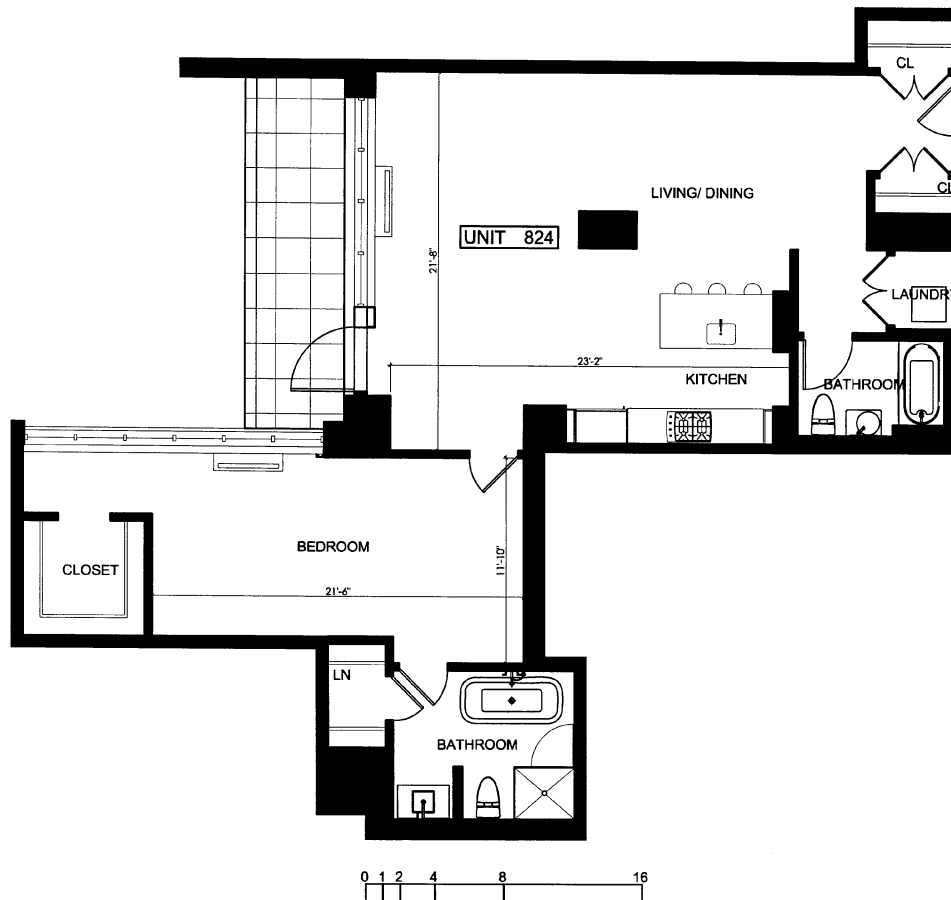
570

360 Furman Street

Brooklyn, NY

Unit 824

Unit Area : 1309 sf
Storage : 26 sf
Terrace : 113 sf
Total Unit Area : 1448 sf



8th Floor Plan

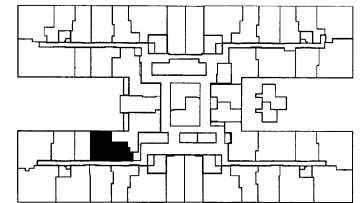
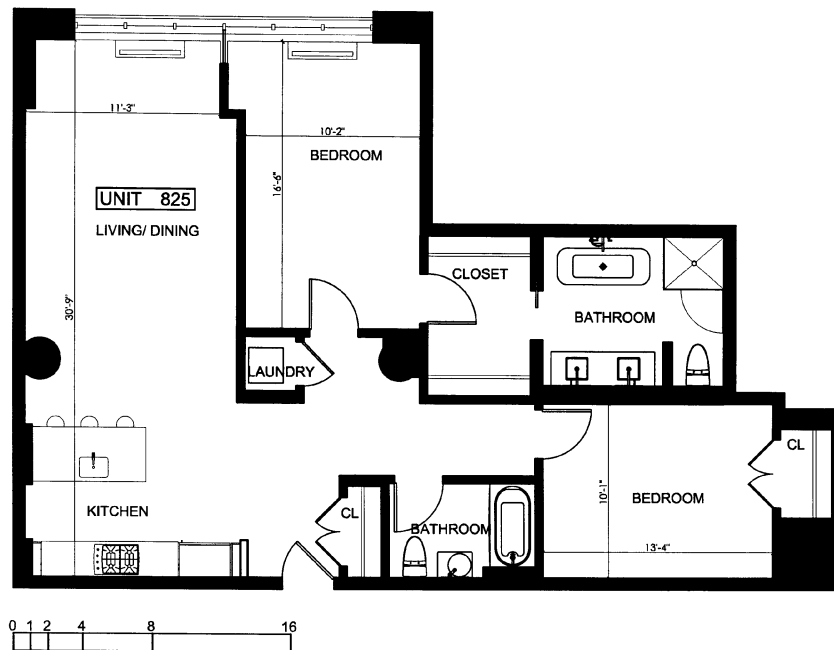
571

360 Furman Street

Brooklyn, NY

Unit 825

Unit Area : 1205 sf
Storage : 28 sf
Total Unit Area : 1233 sf



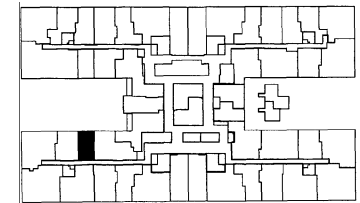
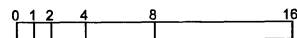
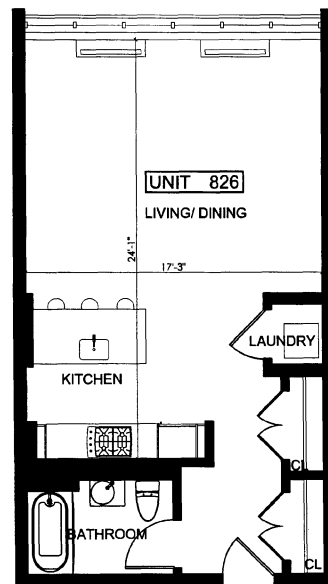
8th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 826

Unit Area : 589 sf
Storage : 28 sf
Total Unit Area : 617 sf



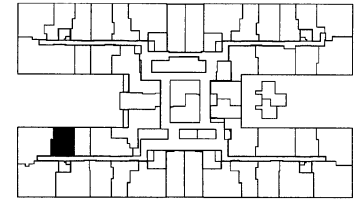
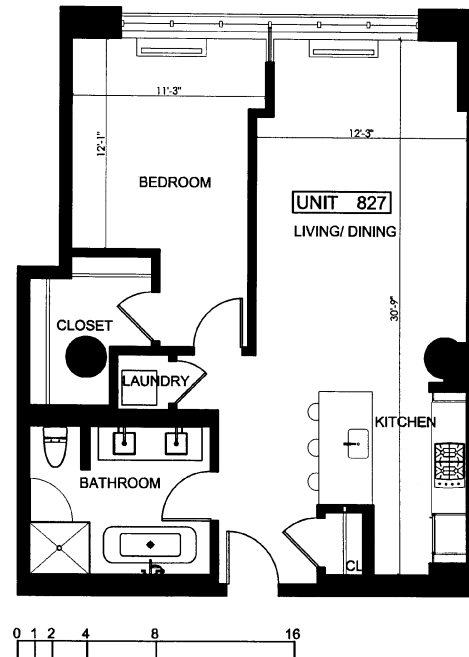
8th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 827

Unit Area : 823 sf
Storage : 27 sf
Total Unit Area : 850 sf



8th Floor Plan

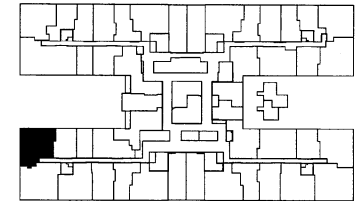
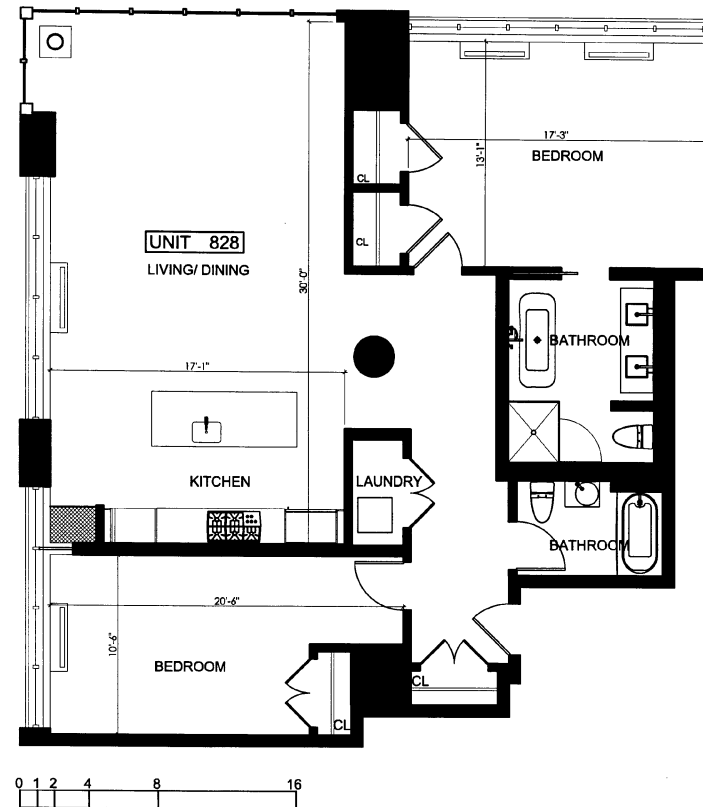
574

360 Furman Street

Brooklyn, NY

Unit 828

Unit Area : 1523 sf
Storage : 26 sf
Total Unit Area : 1549 sf



8th Floor Plan

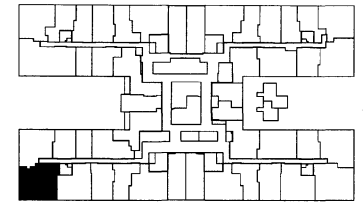
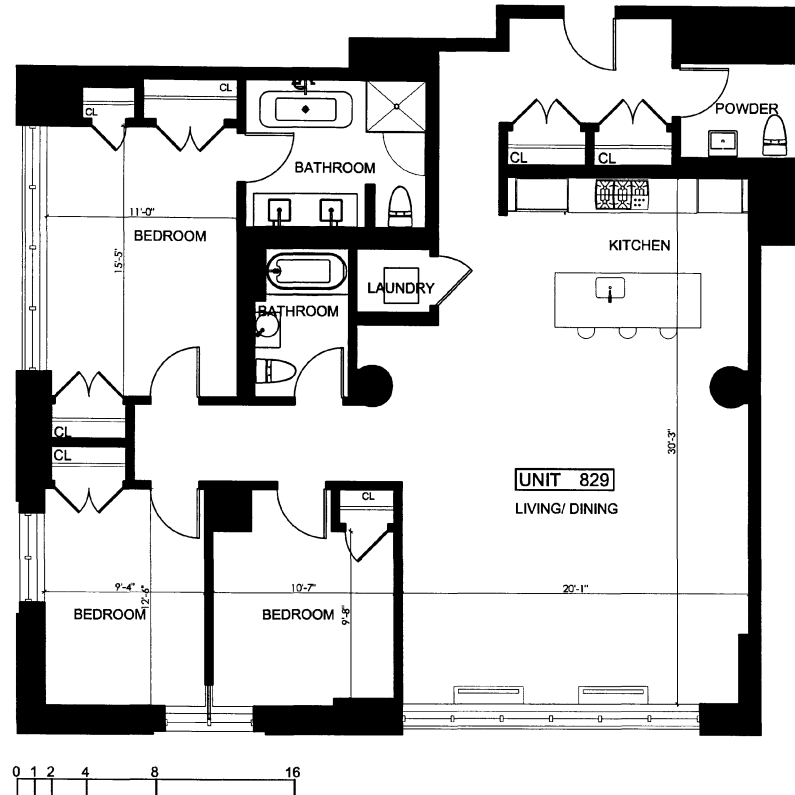
575

360 Furman Street

Brooklyn, NY

Unit 829

Unit Area : 1725 sf
Storage : 28 sf
Total Unit Area : 1753 sf



576



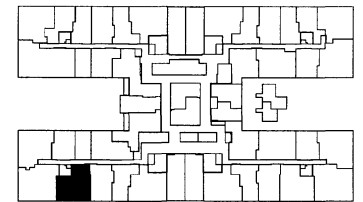
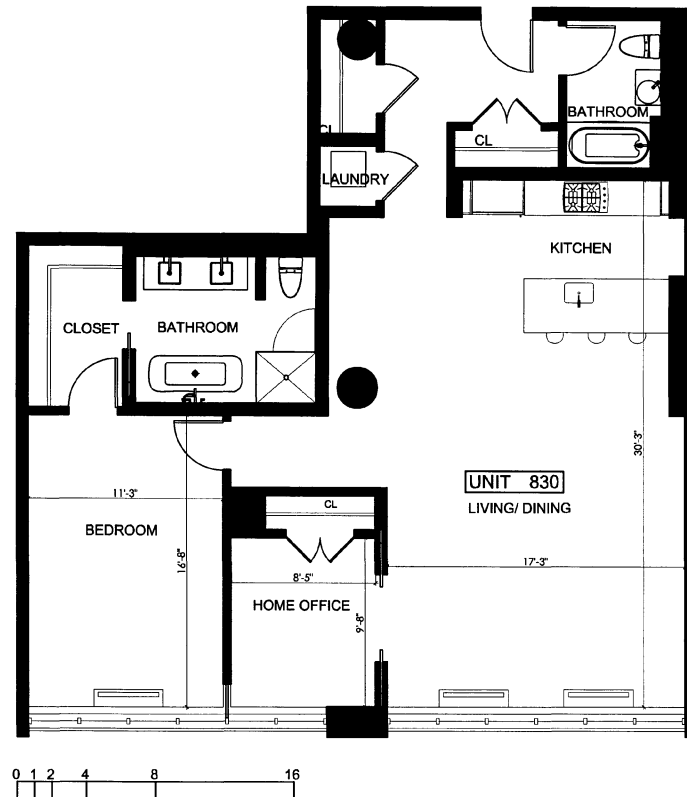
8th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 830

Unit Area : 1371 sf
Storage : 28 sf
Total Unit Area : 1399 sf



577



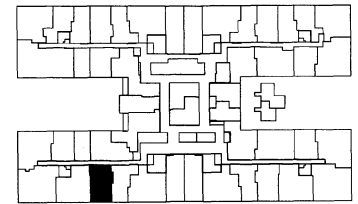
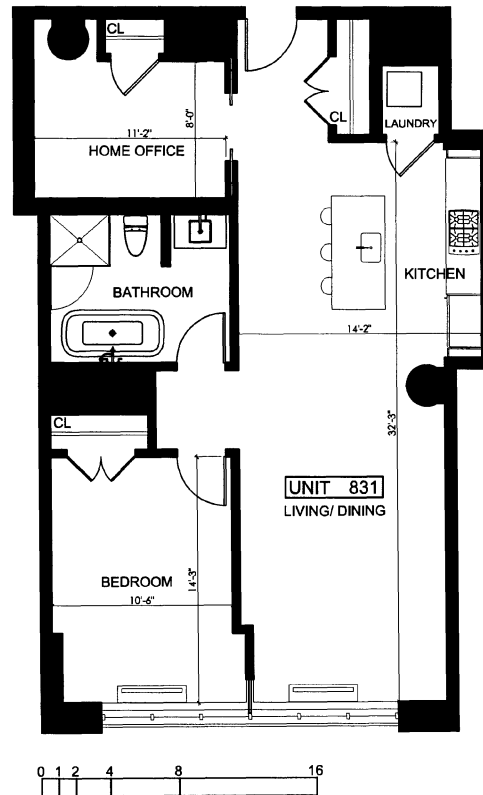
8th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 831

Unit Area : 1020 sf
Storage : 28 sf
Total Unit Area : 1039 sf



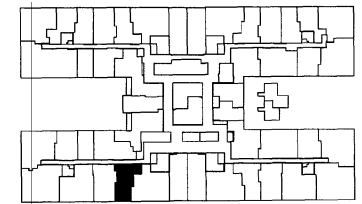
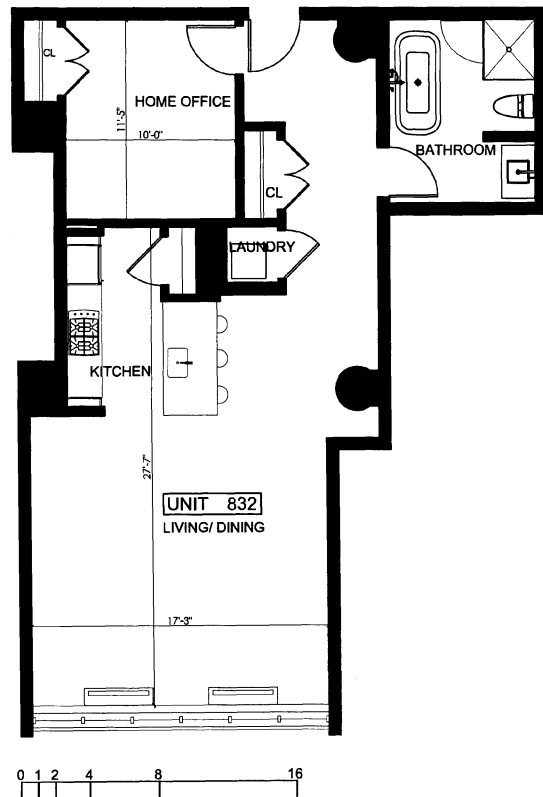
8th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 832

Unit Area : 901 sf
Storage : 28 sf
Total Unit Area : 1039 sf



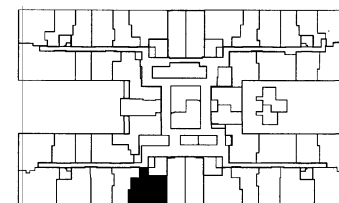
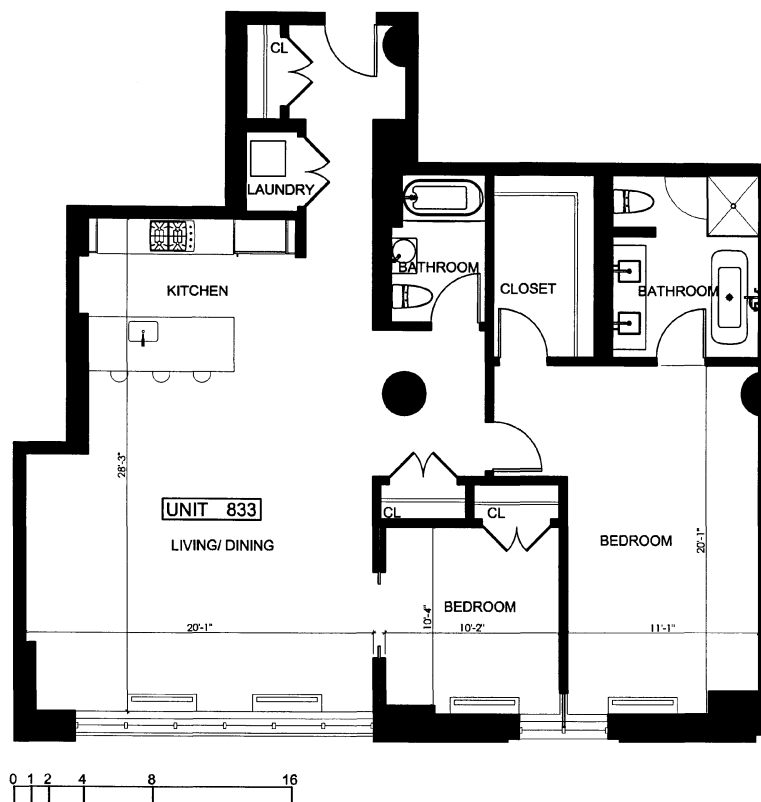
8th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 833

Unit Area : 1430 sf
Storage : 28 sf
Total Unit Area : 1458 sf



8th Floor Plan

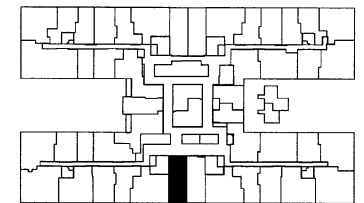
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360 Furman Street

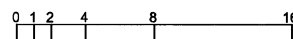
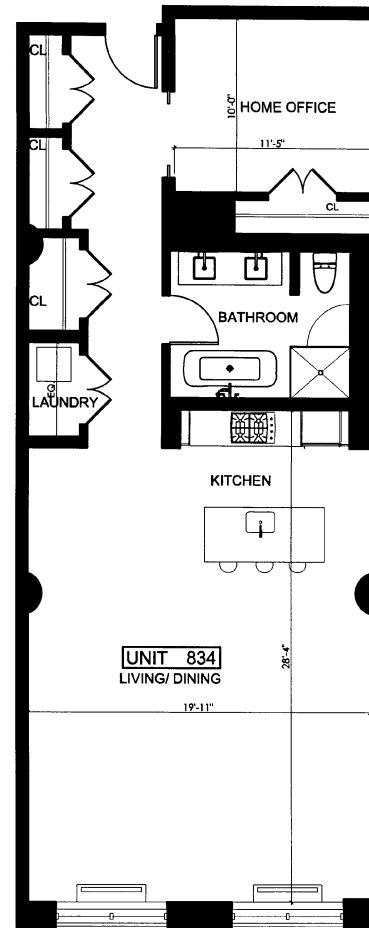
Brooklyn, NY

Unit 834

Unit Area : 1080 sf
Storage : 31 sf
Total Unit Area : 1111 sf



8th Floor Plan



360 Furman Street

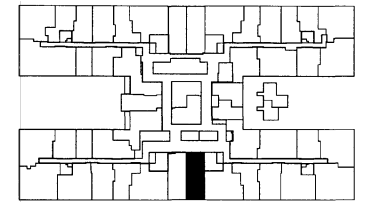
Brooklyn, NY

Unit 835

Unit Area : 1433 sf

Storage : 31 sf

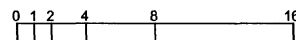
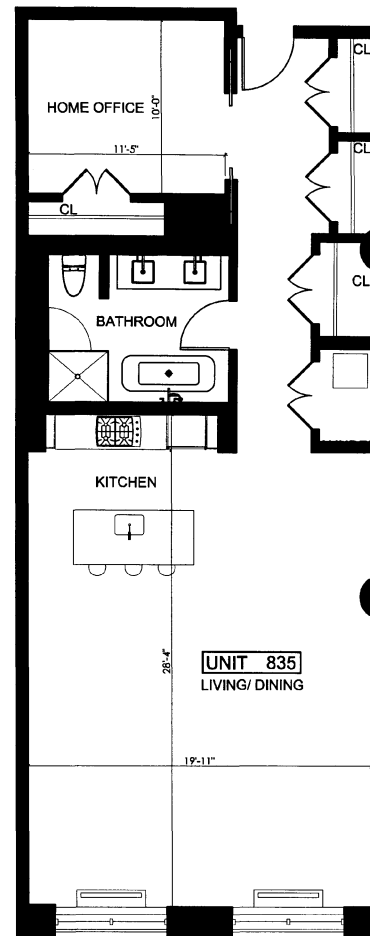
Total Unit Area : 1113 sf



582



8th Floor Plan



360 Furman Street

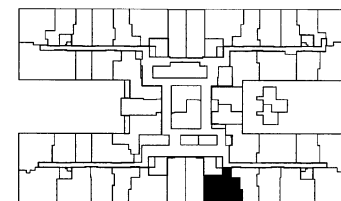
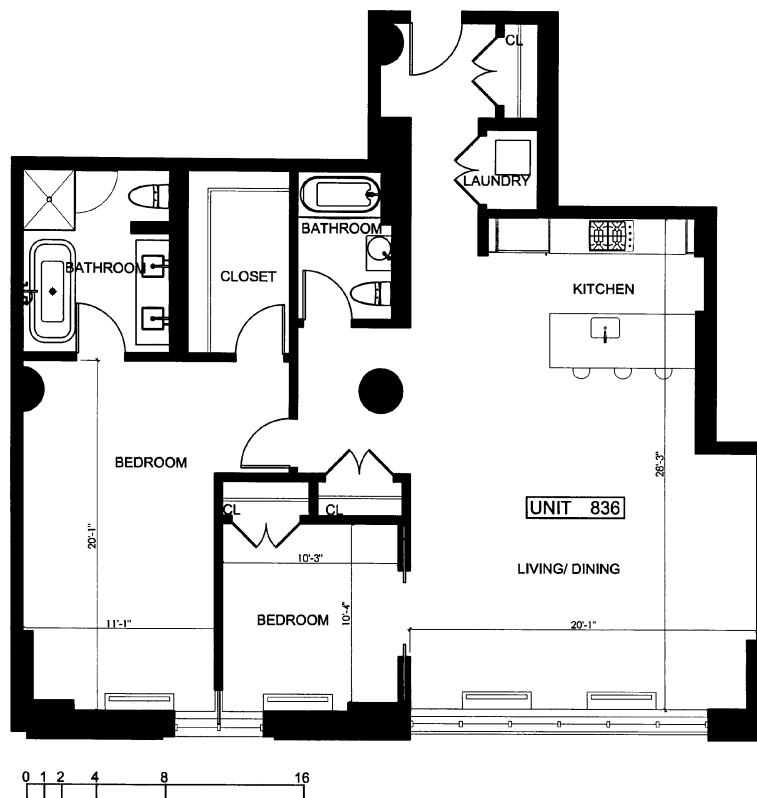
Brooklyn, NY

Unit 836

Unit Area : 1433 sf

Storage : 31 sf

Total Unit Area : 1464 sf



8th Floor Plan

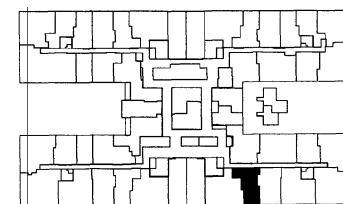
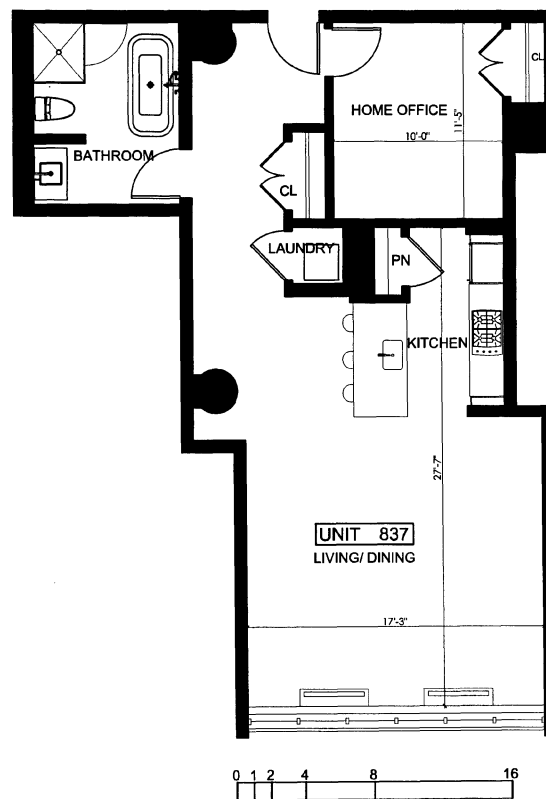
583

360 Furman Street

Brooklyn, NY

Unit 837

Unit Area : 899 sf
Storage : 31 sf
Total Unit Area : 1464 sf



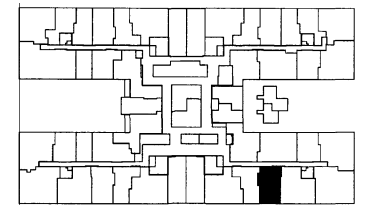
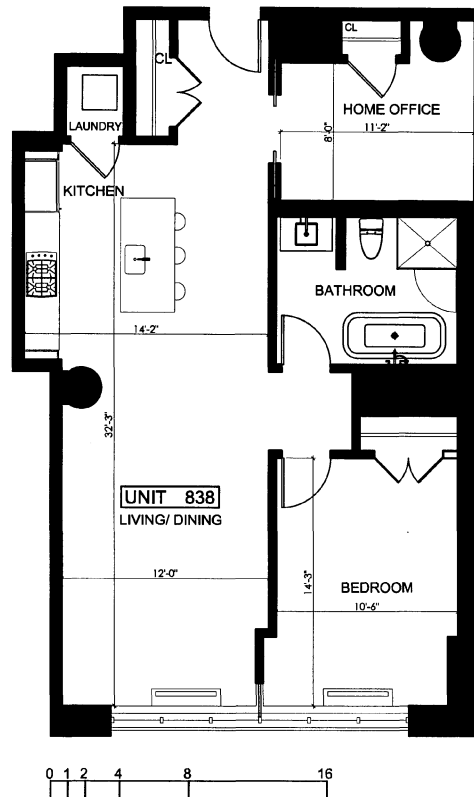
8th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 838

Unit Area : 1020 sf
Storage : 30 sf
Total Unit Area : 929 sf



8th Floor Plan

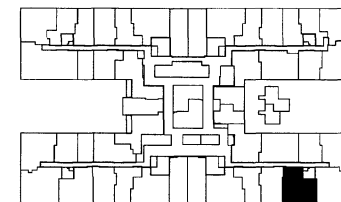
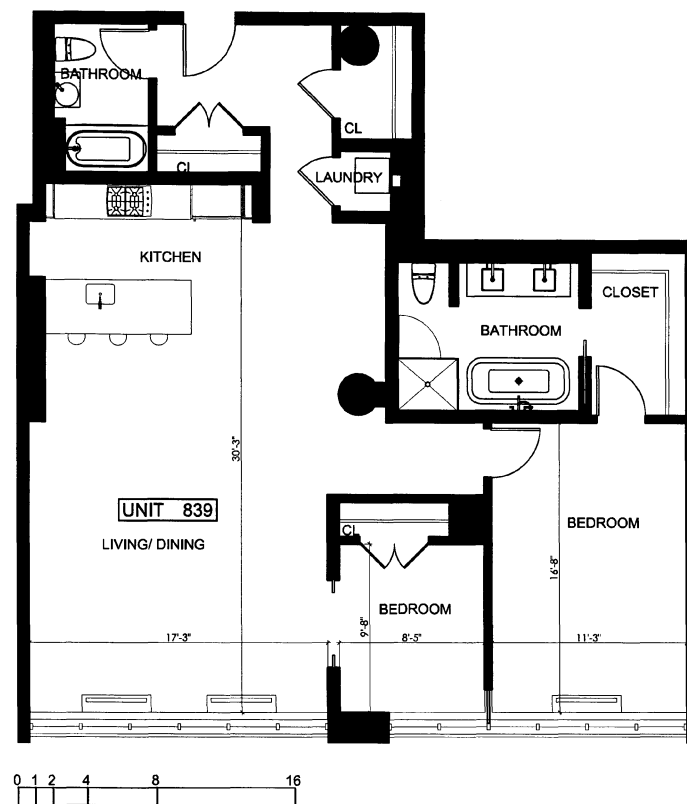
585

360 Furman Street

Brooklyn, NY

Unit 839

Unit Area : 1385 sf
Storage : 31 sf
Total Unit Area : 1416 sf

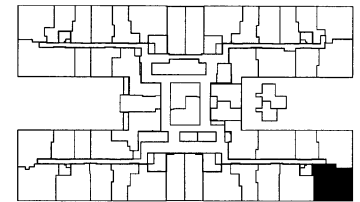


8th Floor Plan

586

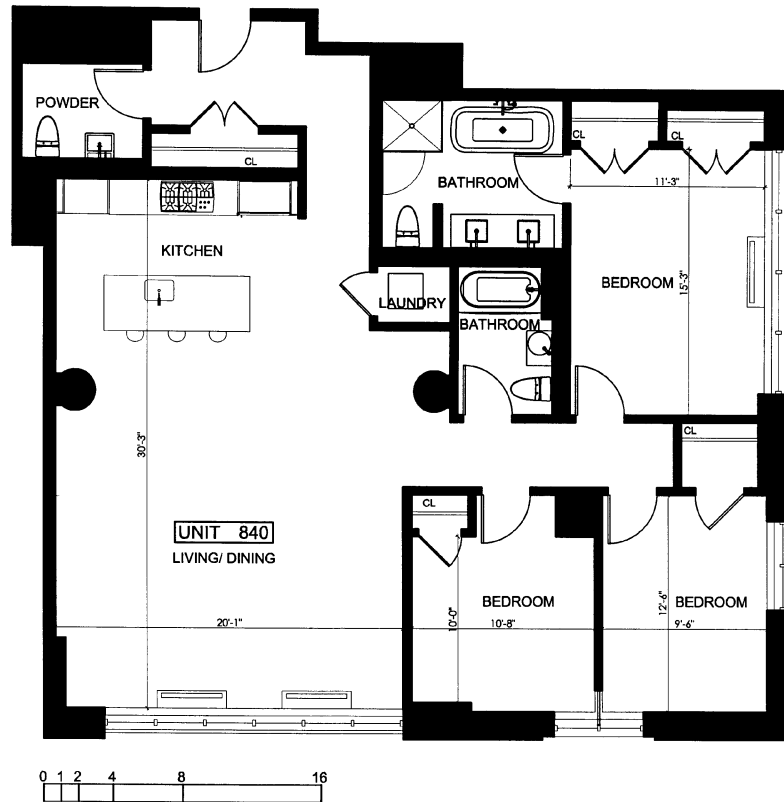
Brooklyn, NY

Unit Area : 1709 sf
Storage : 31 sf
Total Unit Area : 1740 sf



8th Floor Plan

587

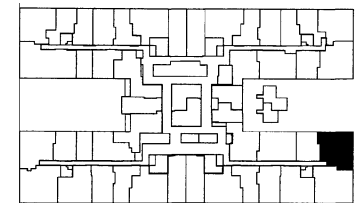


360 Furman Street

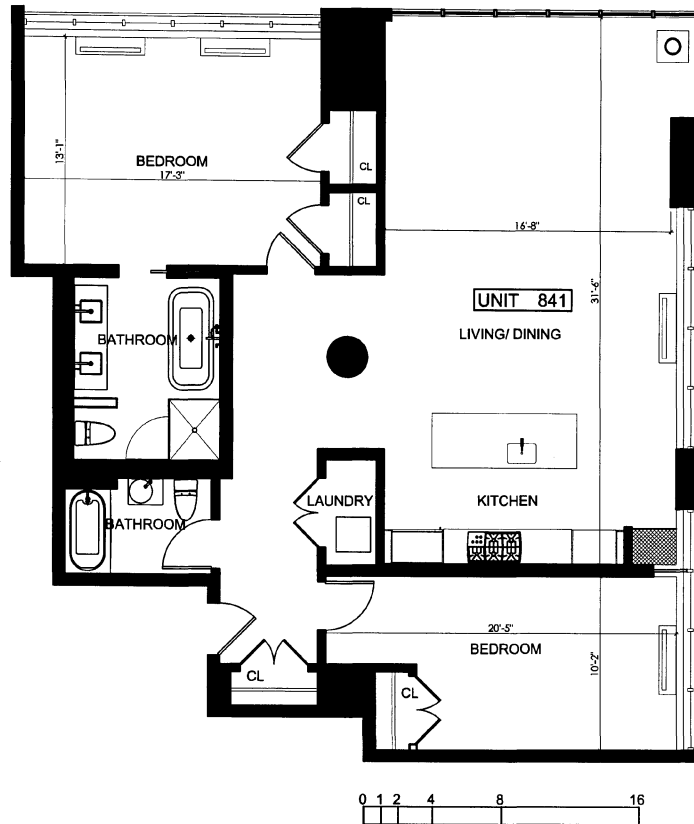
Brooklyn, NY

Unit 841

Unit Area : 1536 sf
Storage : 31 sf
Total Unit Area : 1567 sf



8th Floor Plan



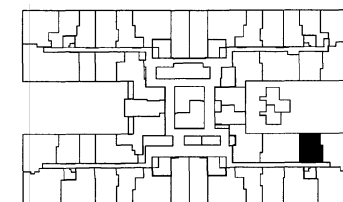
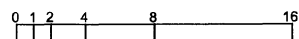
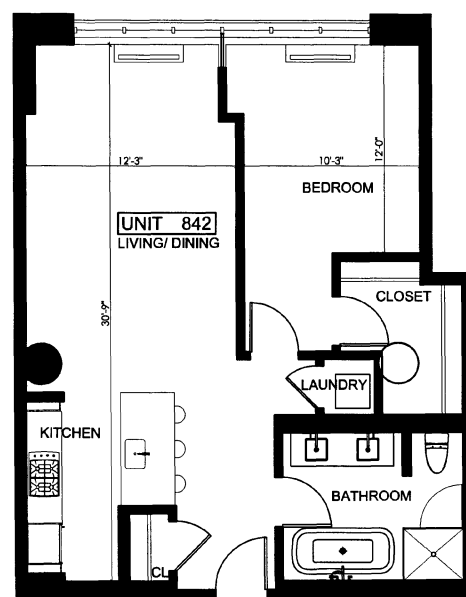
588

360 Furman Street

Brooklyn, NY

Unit 842

Unit Area : 822 sf
Storage : 31 sf
Total Unit Area : 853 sf



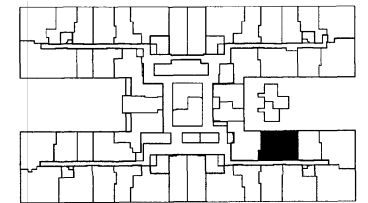
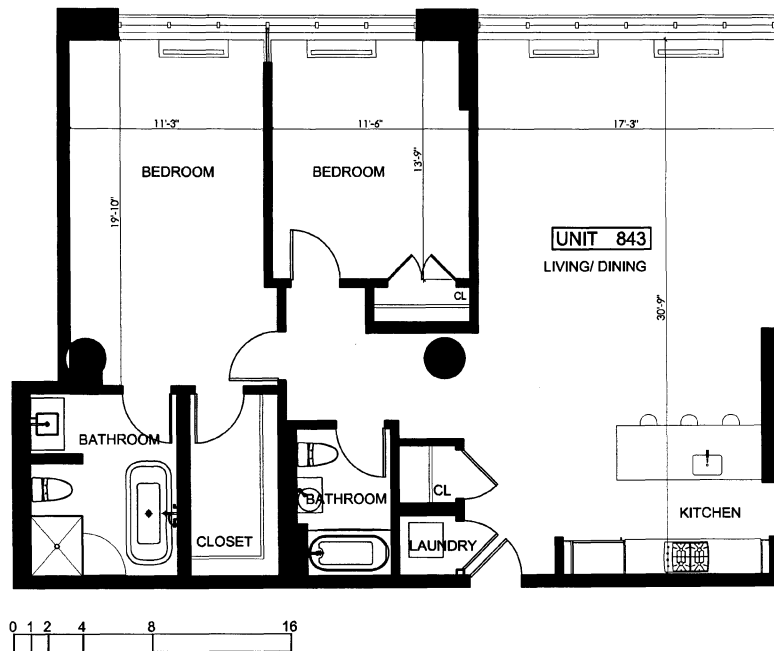
8th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 843

Unit Area : 1394 sf
Storage : 31 sf
Total Unit Area : 1425 sf



8th Floor Plan

360 Furman Street

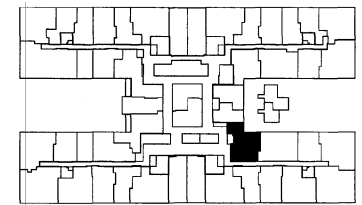
Brooklyn, NY

Unit 844

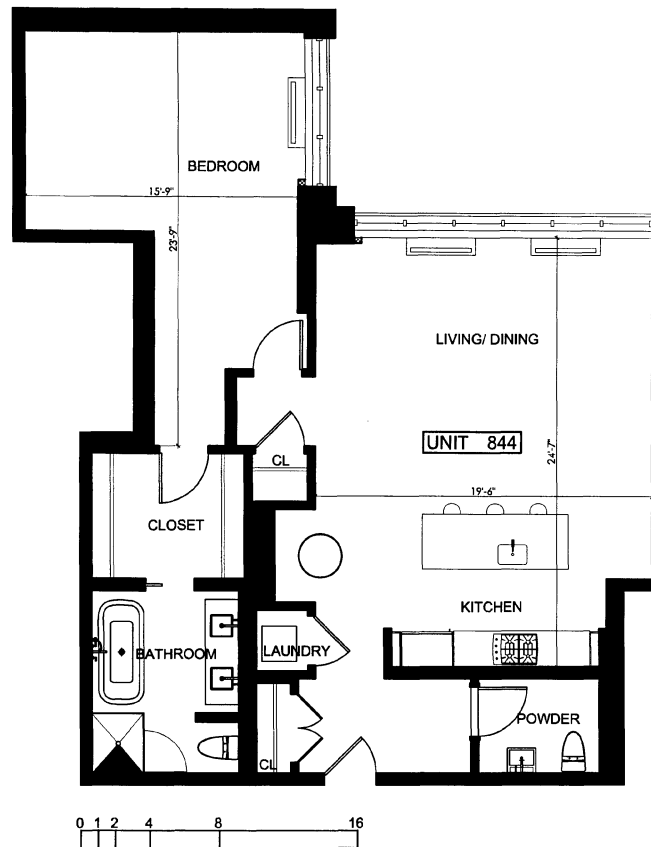
Unit Area : 1214 sf

Storage : 30 sf

Total Unit Area : 1244 sf



8th Floor Plan

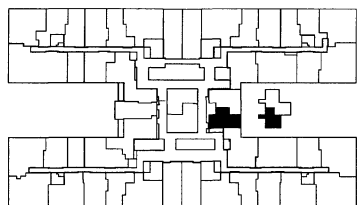


**360 Furman
Street**

Brooklyn, NY

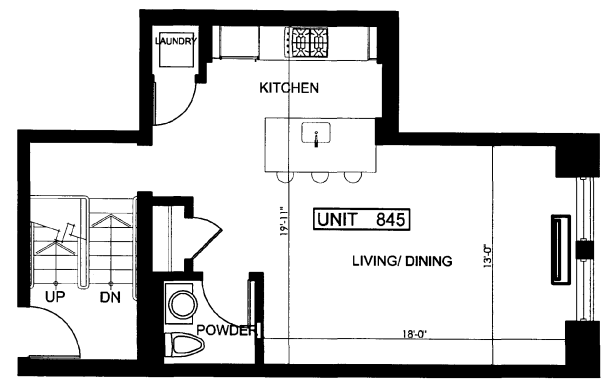
Unit 845

Unit Area : 920 sf
Storage : 31 sf
Total Unit Area : 951 sf

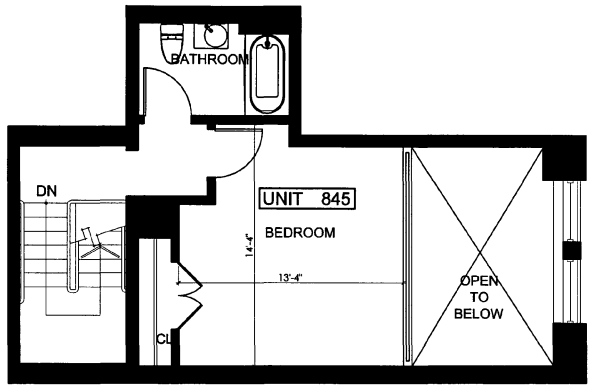
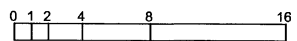


8th Floor Plan

01.11.07



LOWER FLOOR



UPPER FLOOR

360 Furman Street

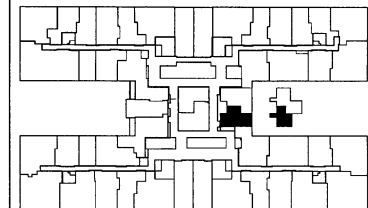
Brooklyn, NY

Unit 846

Unit Area : 1280 sf

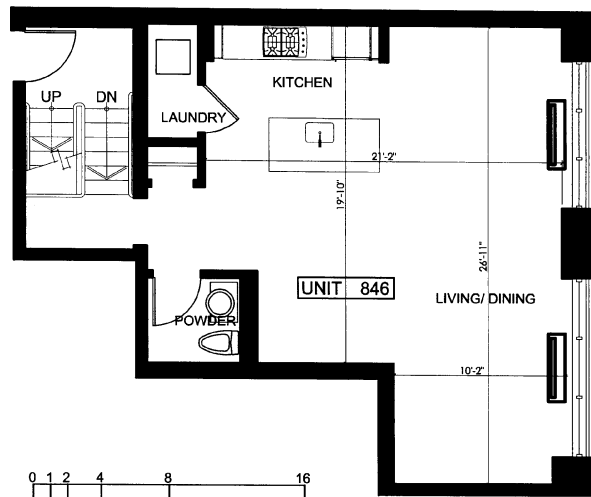
Storage : 31 sf

Total Unit Area : 1311 sf

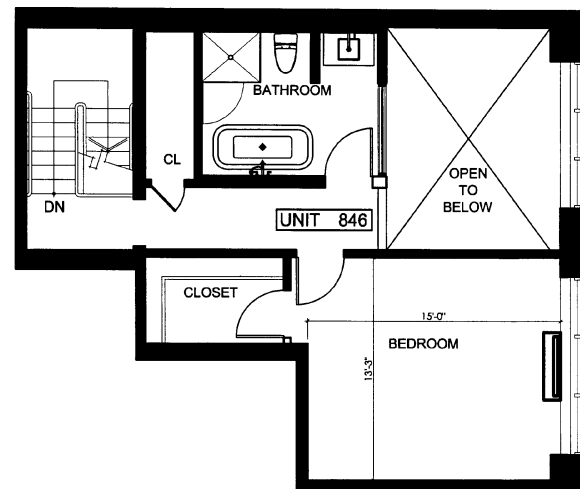


8th Floor Plan

01.11.07



LOWER FLOOR



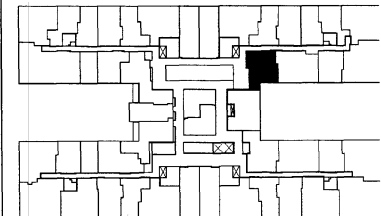
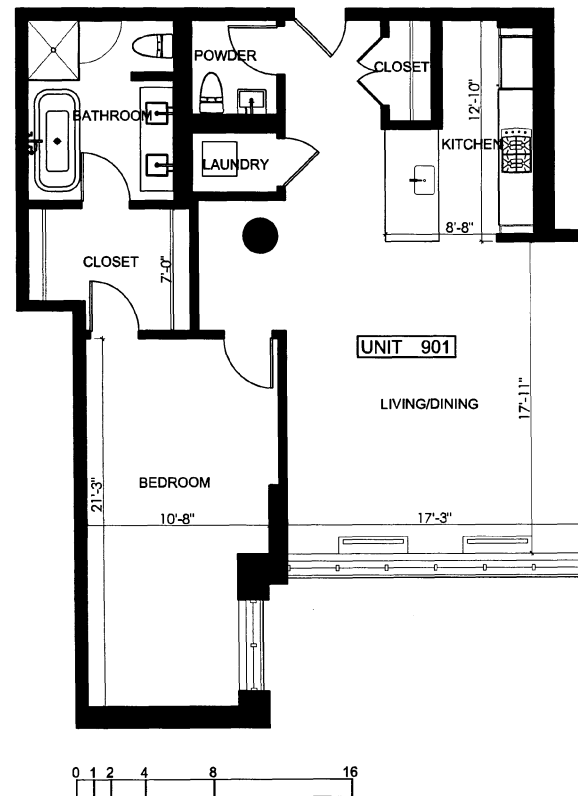
UPPER FLOOR

360 Furman Street

Brooklyn, NY

Unit 901

Unit Area: 1085 sf
Storage: 32 sf
Total Unit Area: 1117 sf



9th Floor Plan

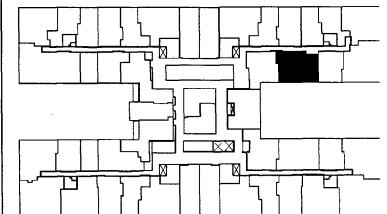
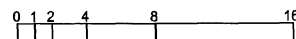
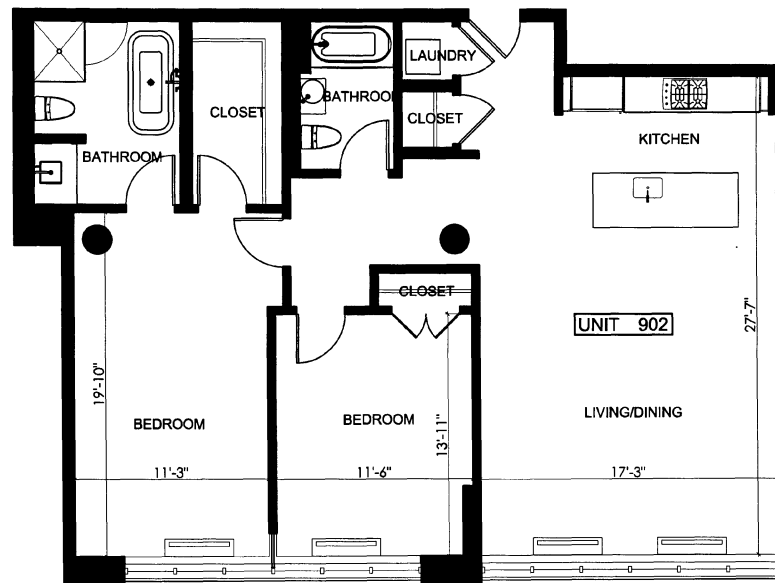
594

360 Furman Street

Brooklyn, NY

Unit 902

Unit Area: 1355 sf
Storage: 32 sf
Total Unit Area: 1387 s



9th Floor Plan

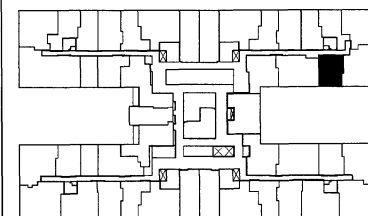
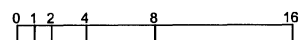
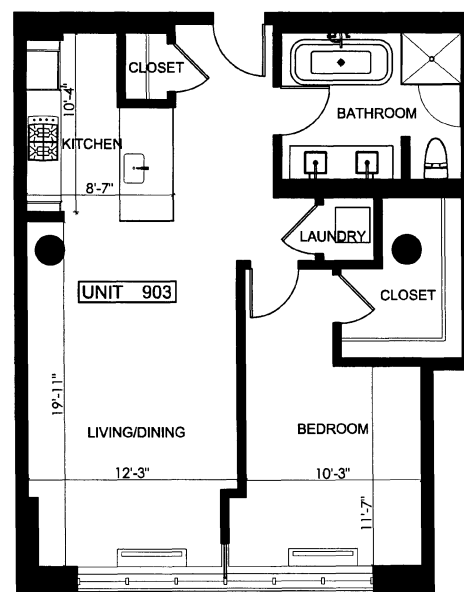
595

360 Furman Street

Brooklyn, NY

Unit 903

Unit Area: 828 sf
Storage: 32 sf
Total Unit Area: 860 sf



9th Floor Plan

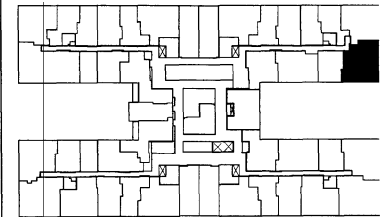
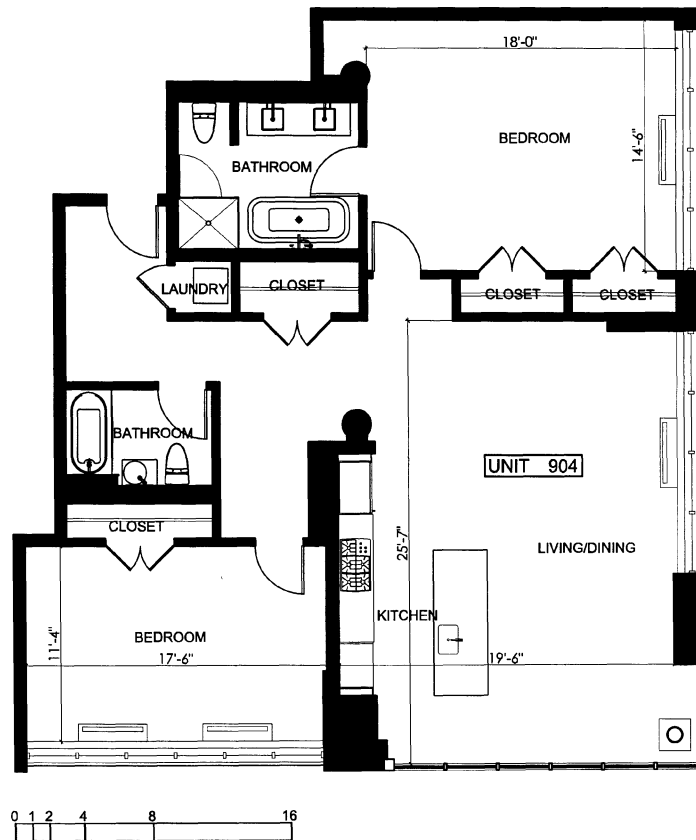
596

360 Furman Street

Brooklyn, NY

Unit 904

Unit Area: 1562 sf
Storage: 32 sf
Total Unit Area: 1594 s



9th Floor Plan

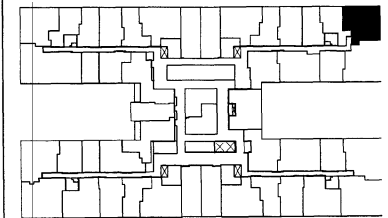
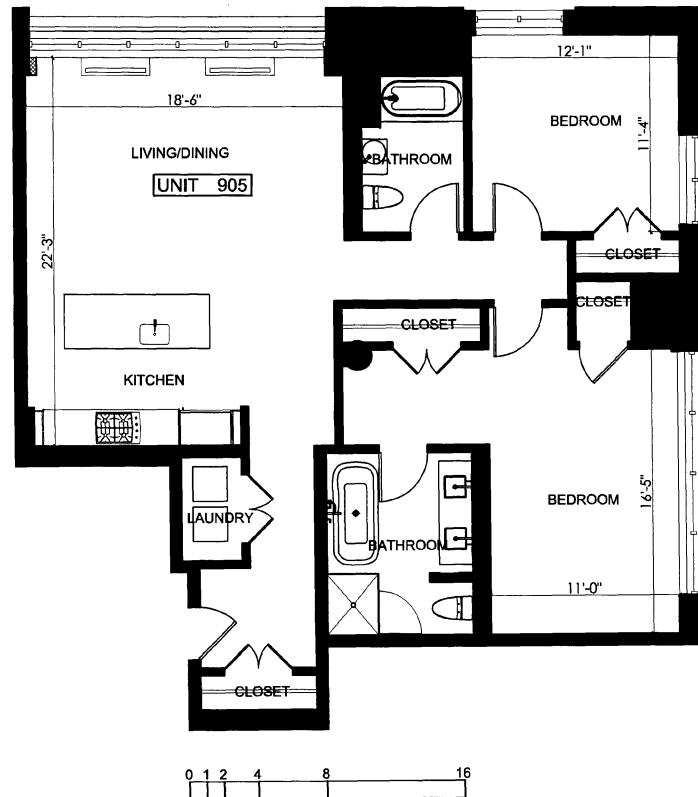
597

360 Furman Street

Brooklyn, NY

Unit 905

Unit Area: 1386 sf
Storage: 32 sf
Total Unit Area: 1418 s



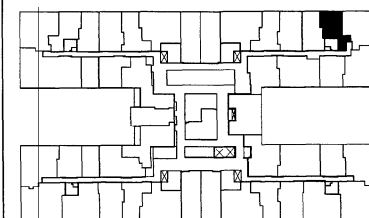
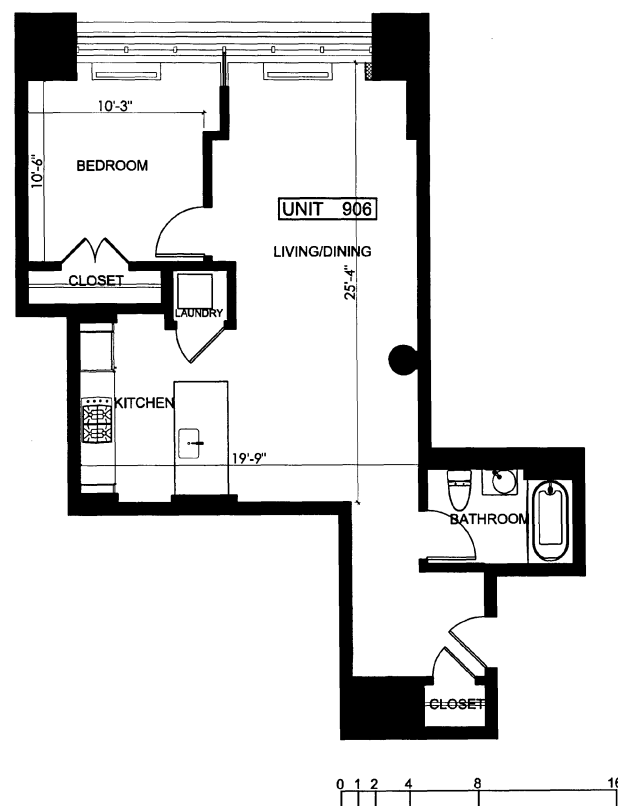
9th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 906

Unit Area: 782 sf
Storage: 31 sf
Total Unit Area: 813 sf



9th Floor Plan

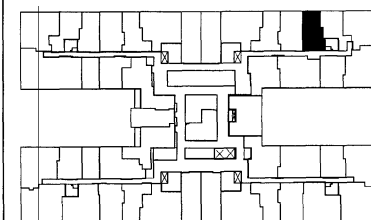
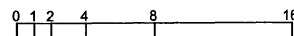
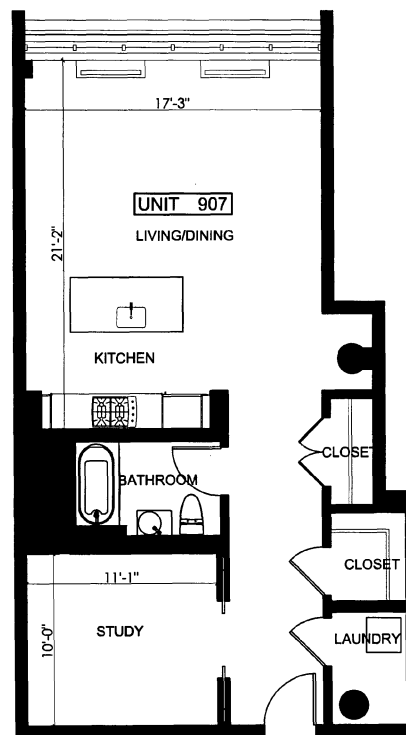
599

360 Furman Street

Brooklyn, NY

Unit 907

Unit Area: 842 sf
Storage: 31 sf
Total Unit Area: 873 sf



9th Floor Plan

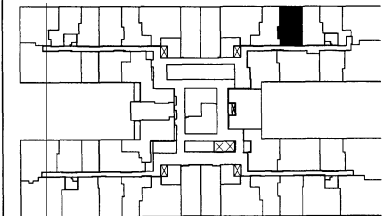
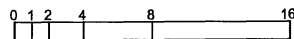
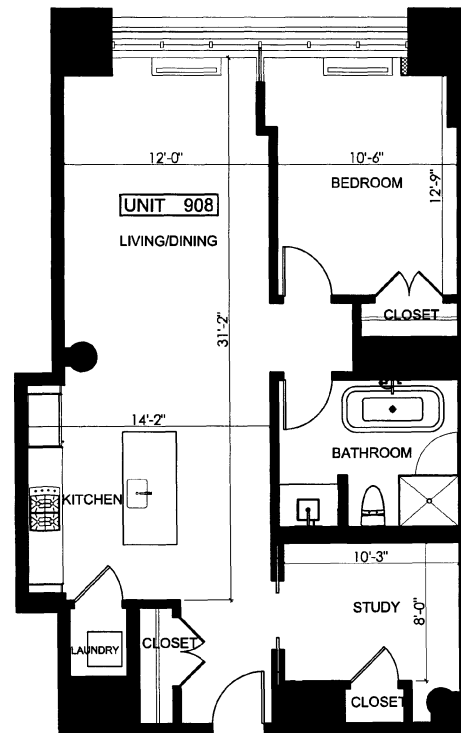
009

360 Furman Street

Brooklyn, NY

Unit 908

Unit Area: 1005 sf
Storage: 33 sf
Total Unit Area: 1038 sf



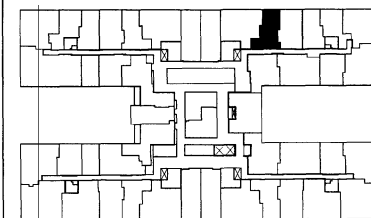
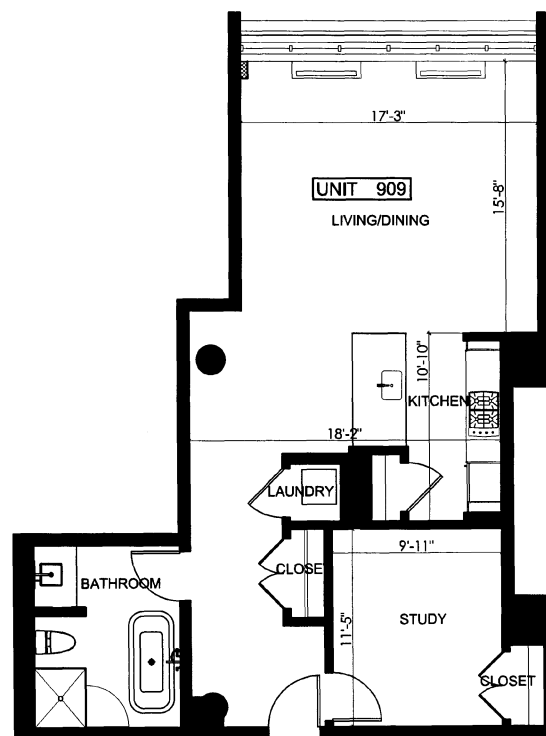
9th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 909

Unit Area: 899 sf
Storage: 33 sf
Total Unit Area: 932 sf



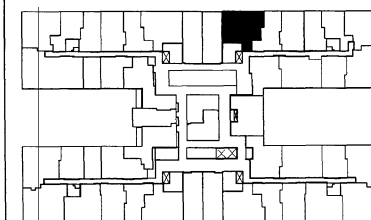
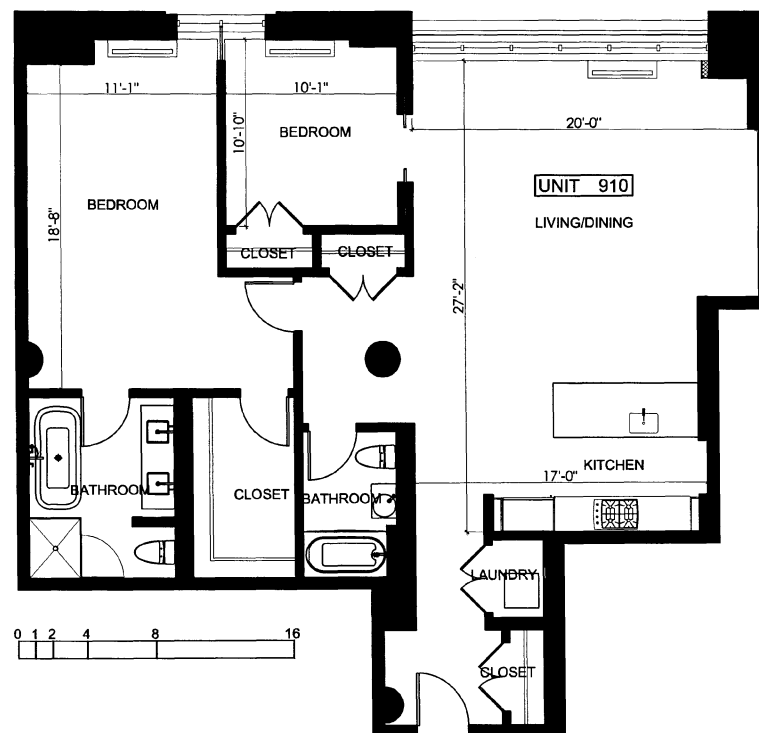
9th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 910

Unit Area: 1434 sf
Storage: 33 sf
Total Unit Area: 1467 s



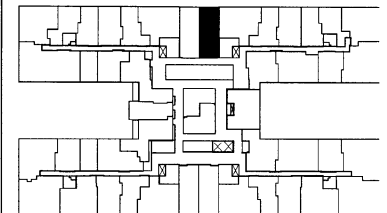
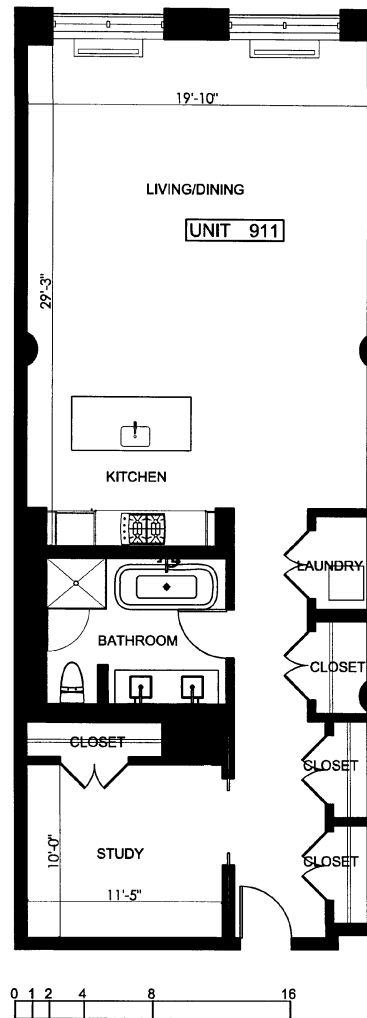
9th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 911

Unit Area: 1103 sf
Storage: 33 sf
Total Unit Area: 1136 sf



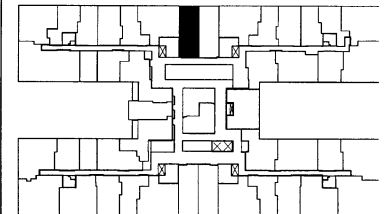
9th Floor Plan

360 Furman Street

Brooklyn, NY

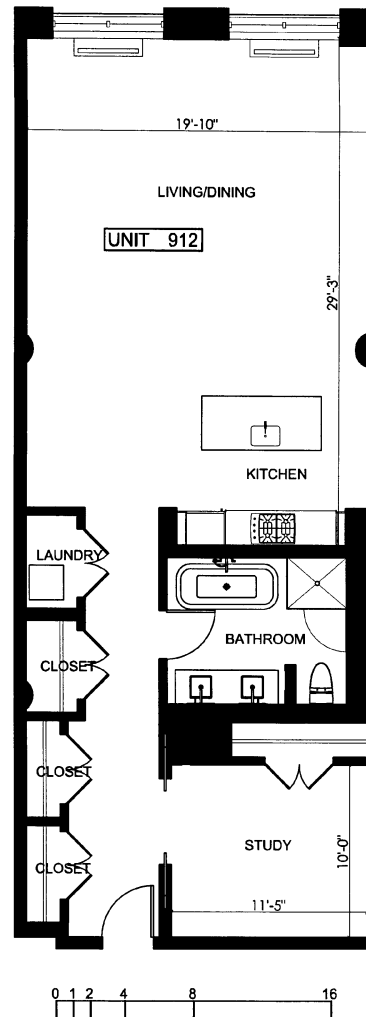
Unit 912

Unit Area: 1100 sf
Storage: 33 sf
Total Unit Area: 1133 sf



9th Floor Plan

605

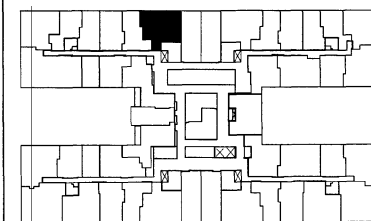
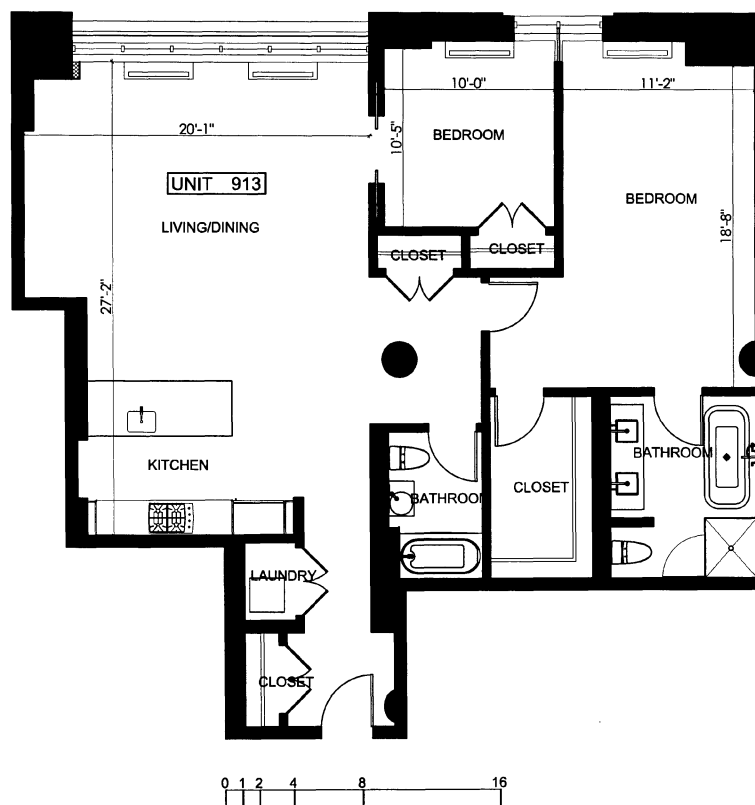


360 Furman Street

Brooklyn, NY

Unit 913

Unit Area: 1430 sf
Storage: 32 sf
Total Unit Area: 1462 s



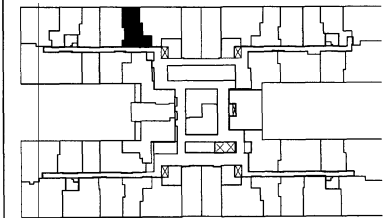
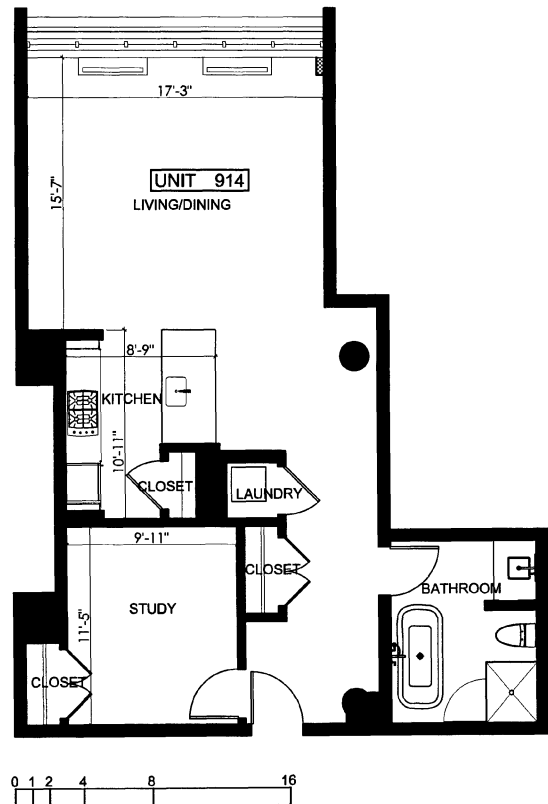
9th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 914

Unit Area: 899 sf
Storage: 32 sf
Total Unit Area: 931 sf



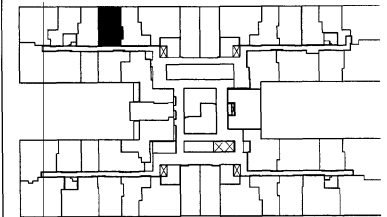
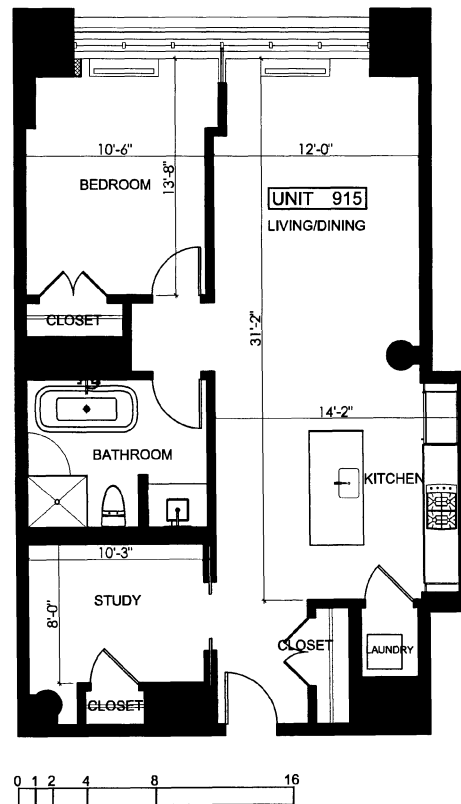
9th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 915

Unit Area: 1003 sf
Storage: 25 sf
Total Unit Area: 1028 s



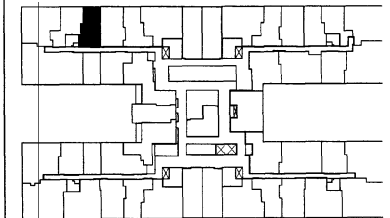
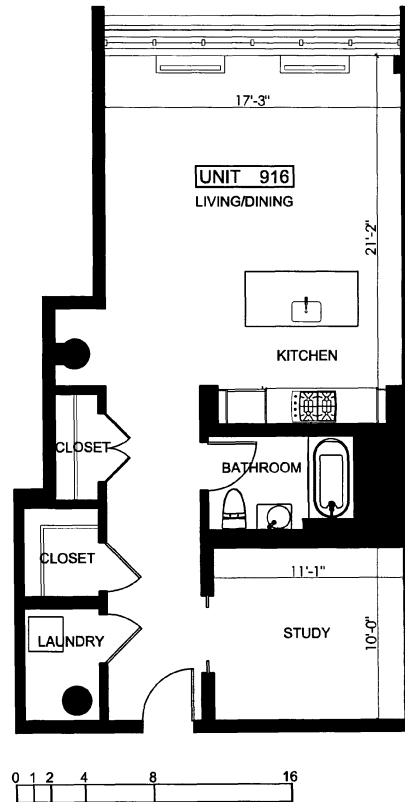
9th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 916

Unit Area: 843 sf
Storage: 25 sf
Total Unit Area: 868 sf



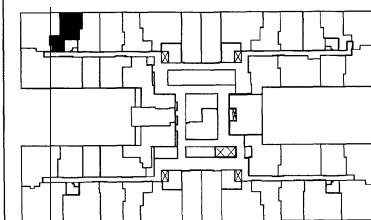
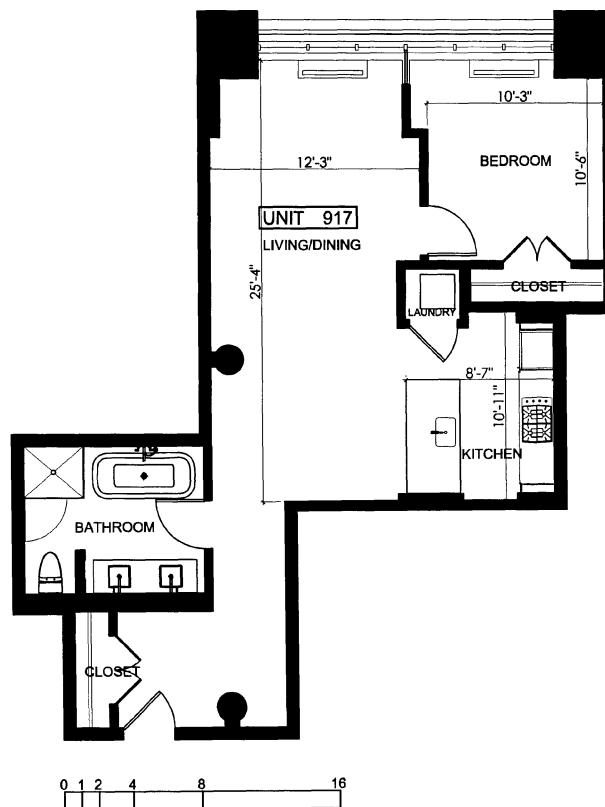
9th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 917

Unit Area: 862 sf
Storage: 32 sf
Total Unit Area: 894 sf



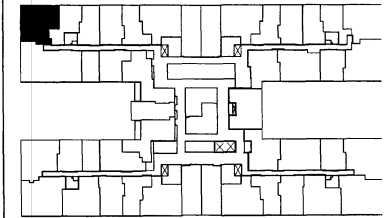
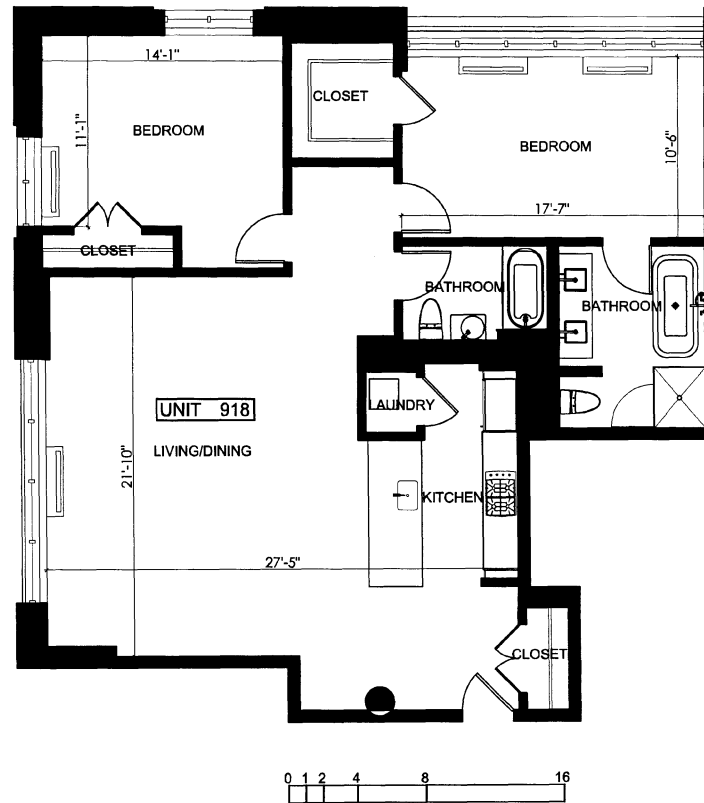
9th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 918

Unit Area: 1442 sf
Storage: 25 sf
Total Unit Area: 1467 s



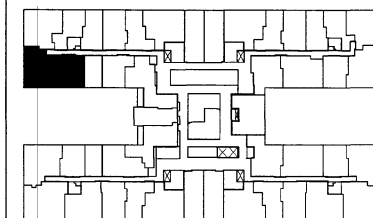
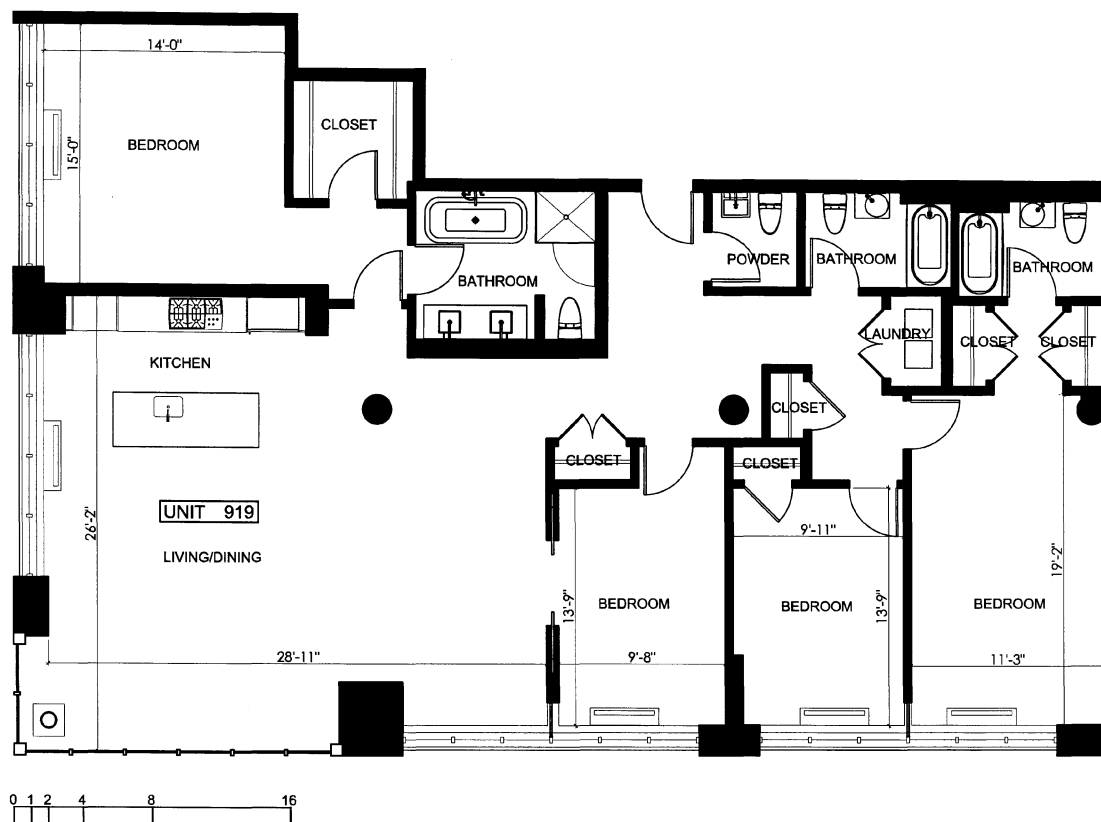
9th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 919

Unit Area: 2295 sf
Storage: 25 sf
Total Unit Area: 2320 s



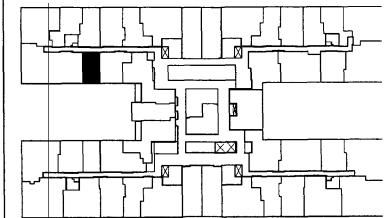
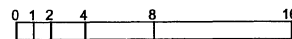
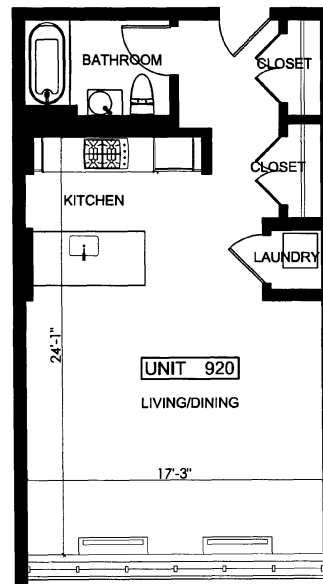
9th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 920

Unit Area: 588 sf
Storage: 19 sf
Total Unit Area: 607 sf



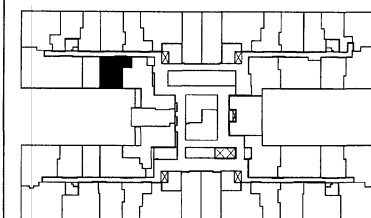
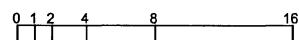
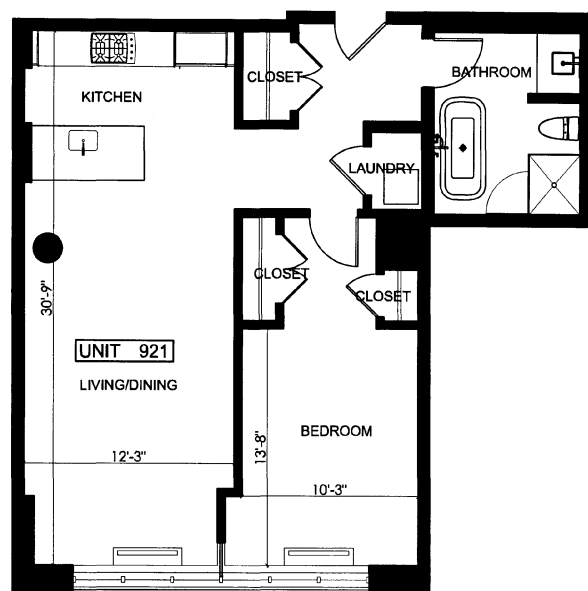
9th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 921

Unit Area: 885 sf
Storage: 28 sf
Total Unit Area: 913 sf



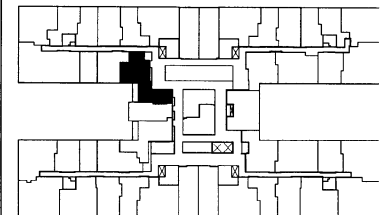
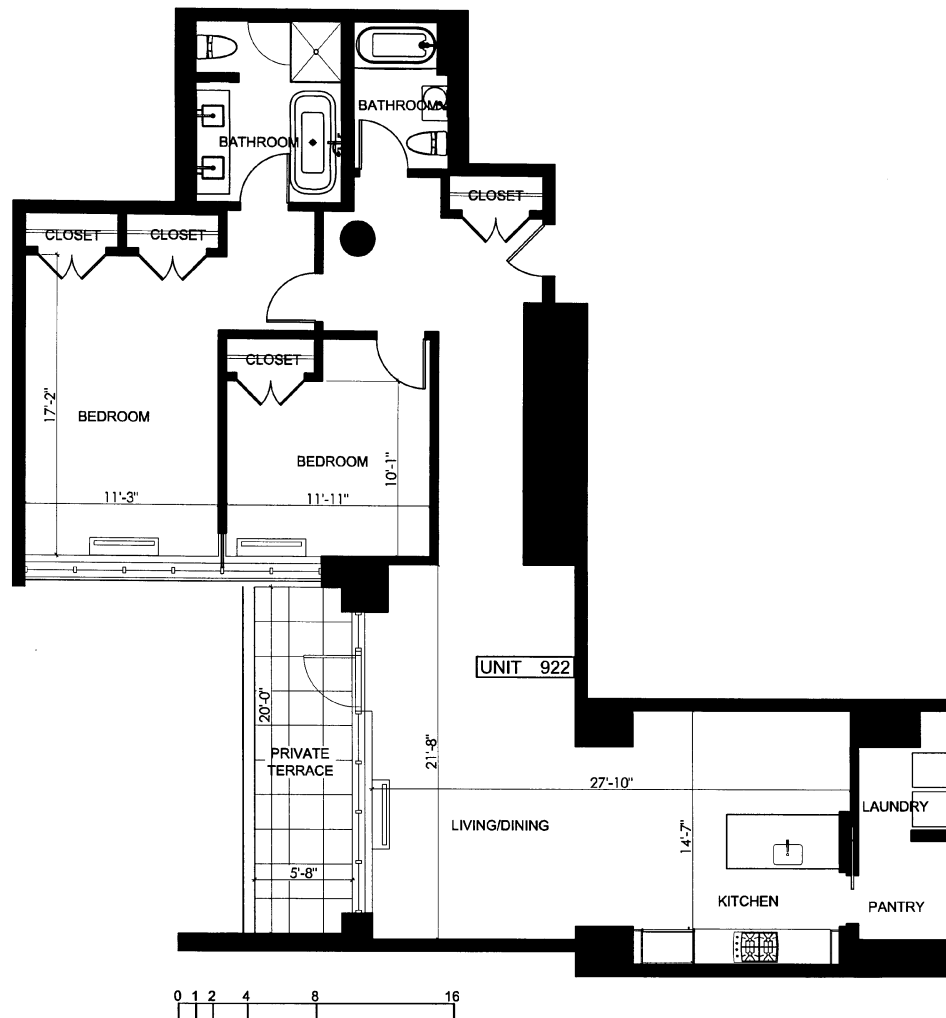
9th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 922

Unit Area: 1466 sf
Storage: 27 sf
Total Unit Area: 1608 s



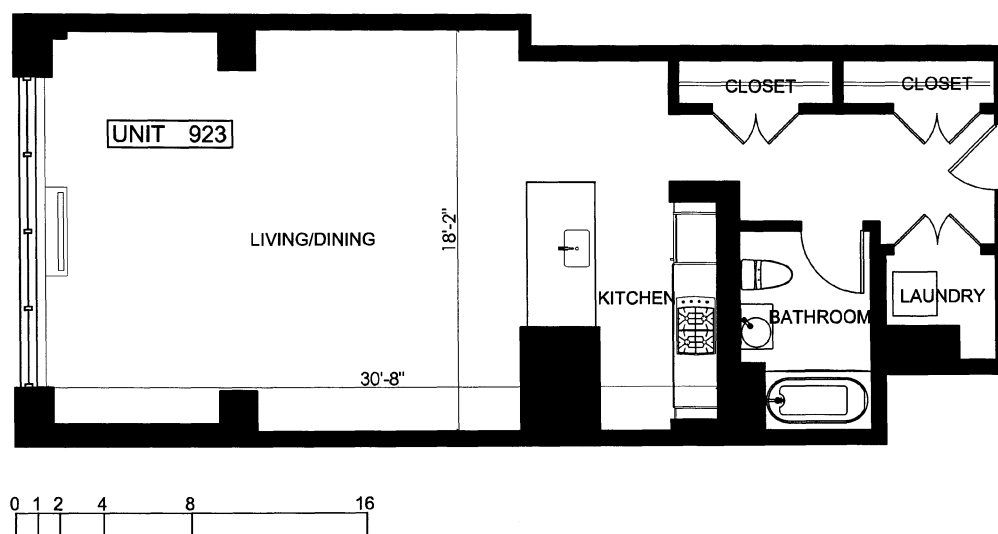
9th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 923

Unit Area: 815 sf
Storage: 27 sf
Total Unit Area: 842 sf



9th Floor Plan

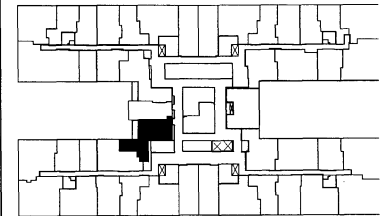
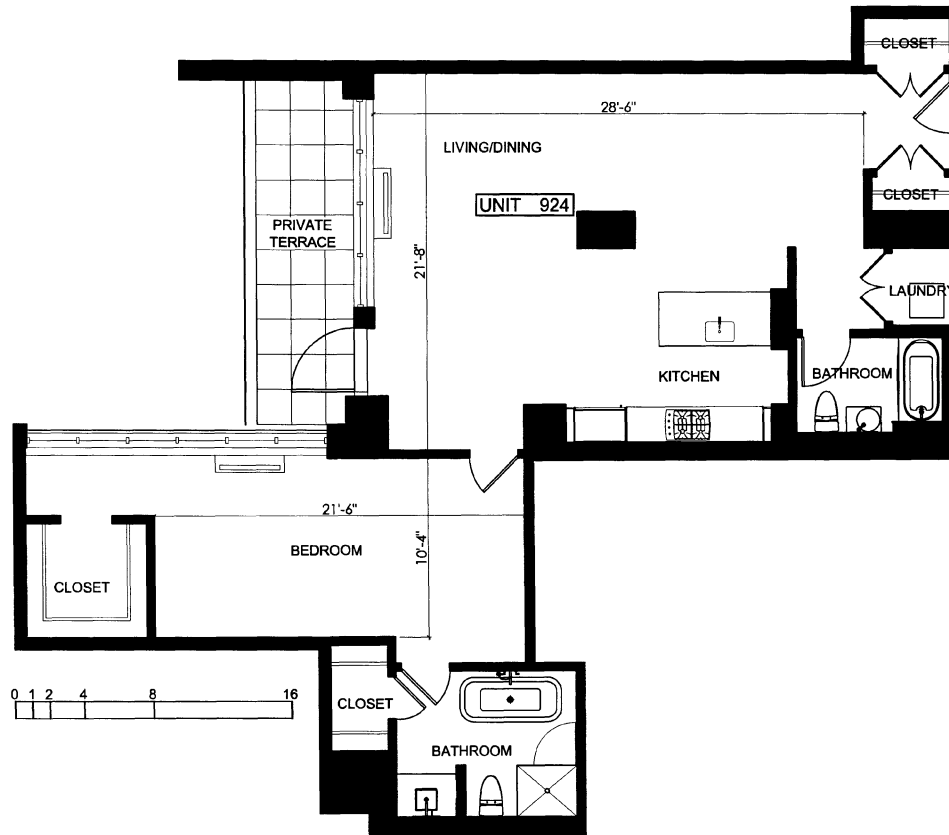
619

360 Furman Street

Brooklyn, NY

Unit 924

Unit Area: 1309 sf
Storage: 26 sf
Total Unit Area: 1448 sf



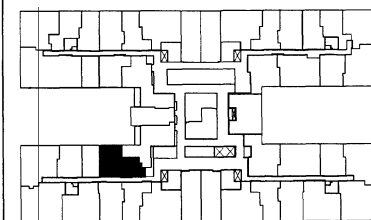
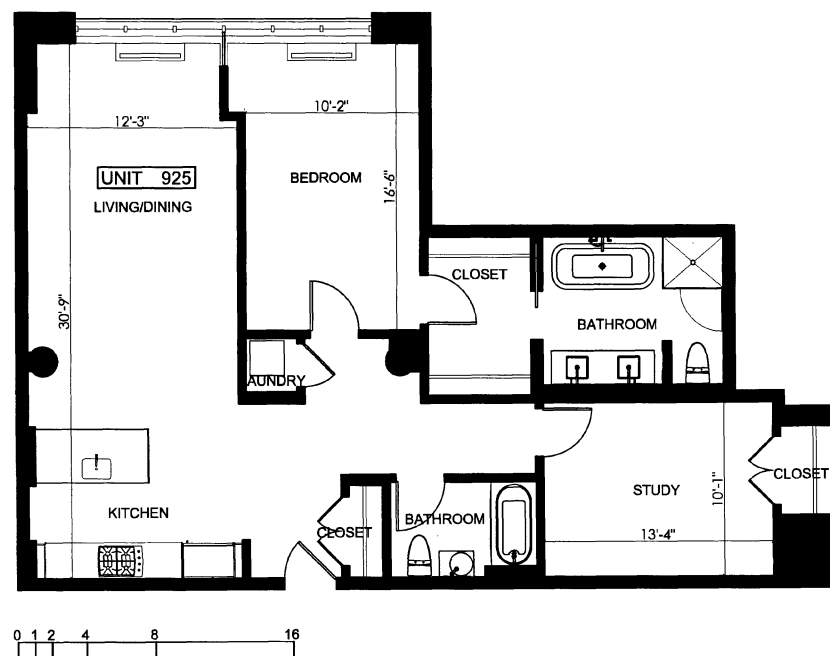
9th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 925

Unit Area: 1205 sf
Storage: 28 sf
Total Unit Area: 1233 sf



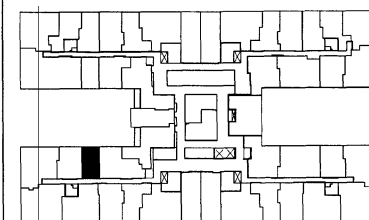
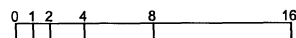
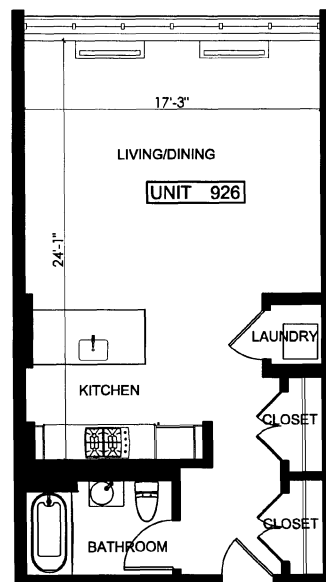
9th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 926

Unit Area: 589 sf
Storage: 28 sf
Total Unit Area: 617 sf



9th Floor Plan

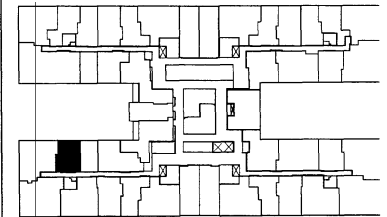
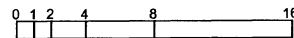
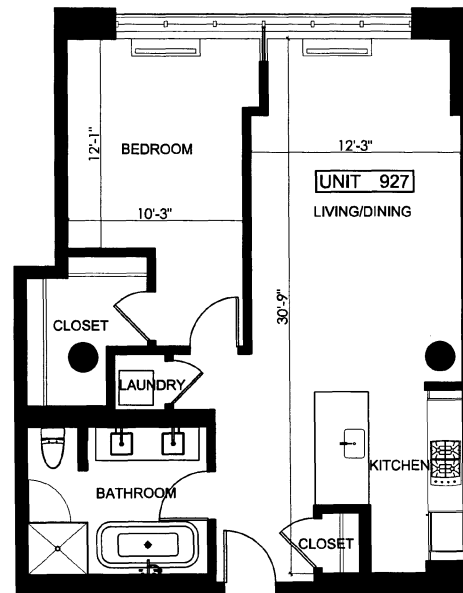
619

360 Furman Street

Brooklyn, NY

Unit 927

Unit Area: 823 sf
Storage: 27 sf
Total Unit Area: 850 sf



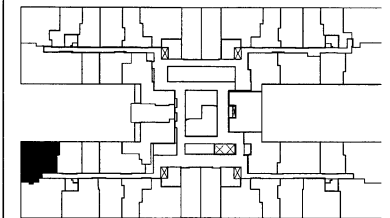
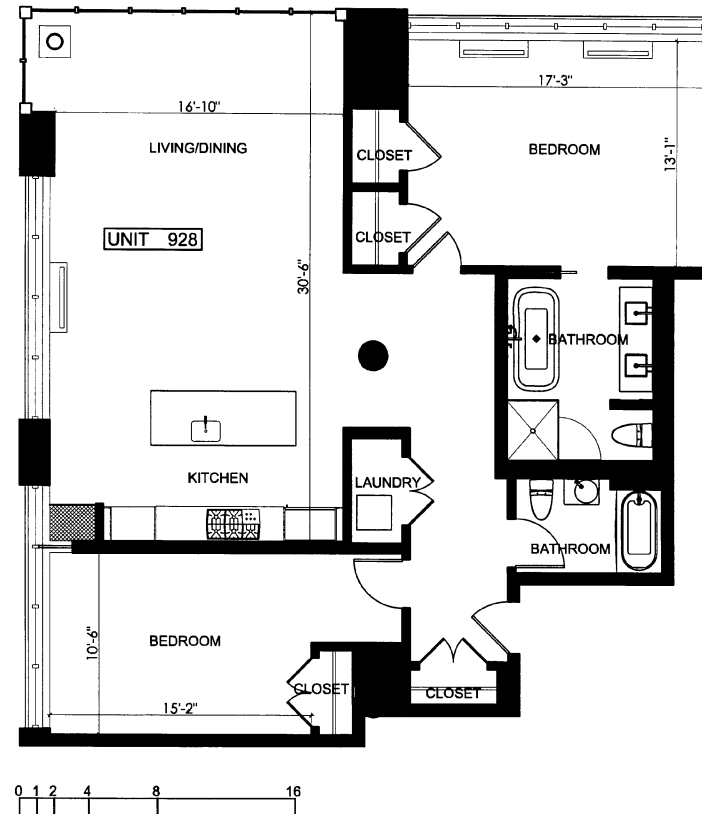
9th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 928

Unit Area: 1523 sf
Storage: 26 sf
Total Unit Area: 1549 sf



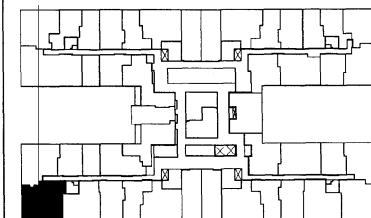
9th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 929

Unit Area: 1725 sf
Storage: 28 sf
Total Unit Area: 1753 sf



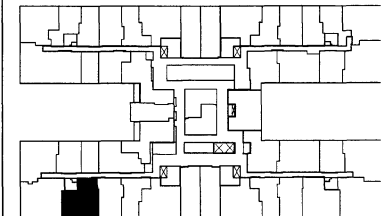
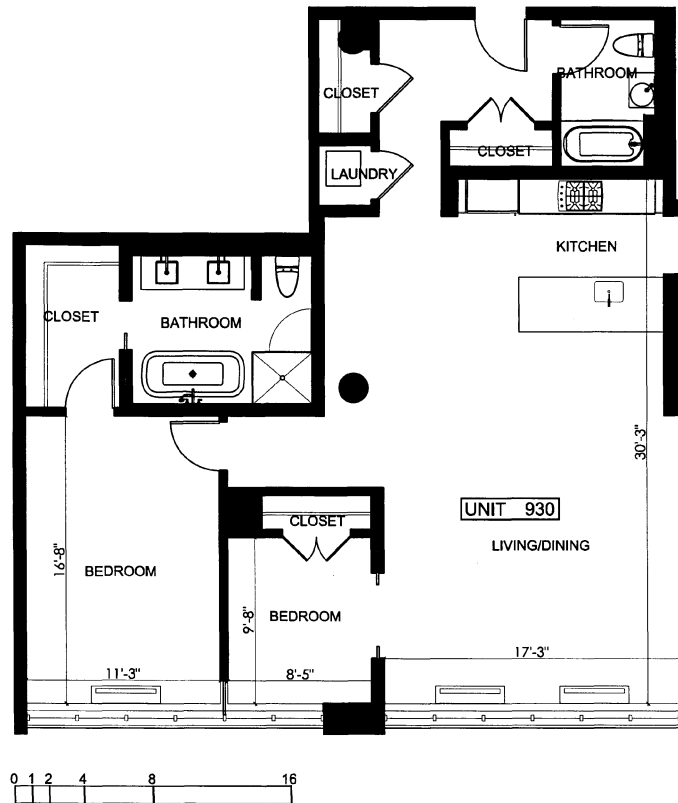
9th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 930

Unit Area: 1371 sf
Storage: 28 sf
Total Unit Area: 1399 s



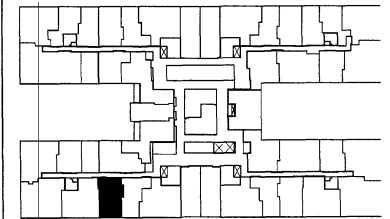
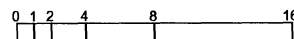
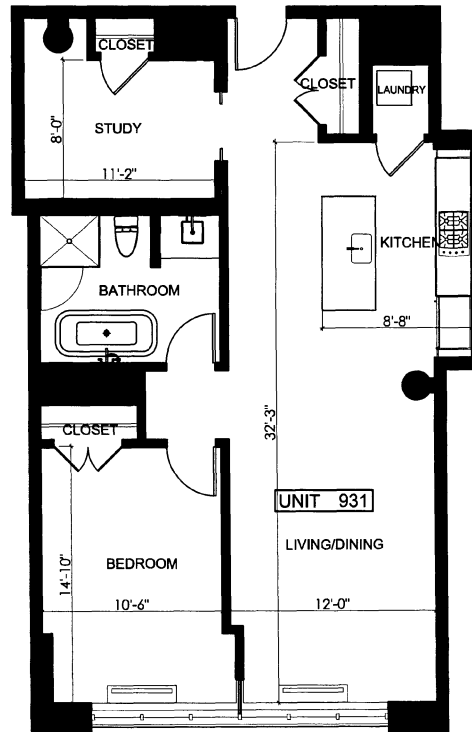
9th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 931

Unit Area: 1020 sf
Storage: 19 sf
Total Unit Area: 1039 sf



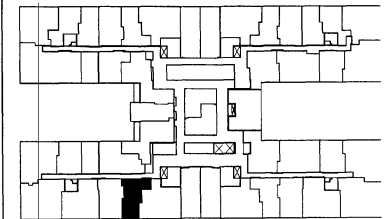
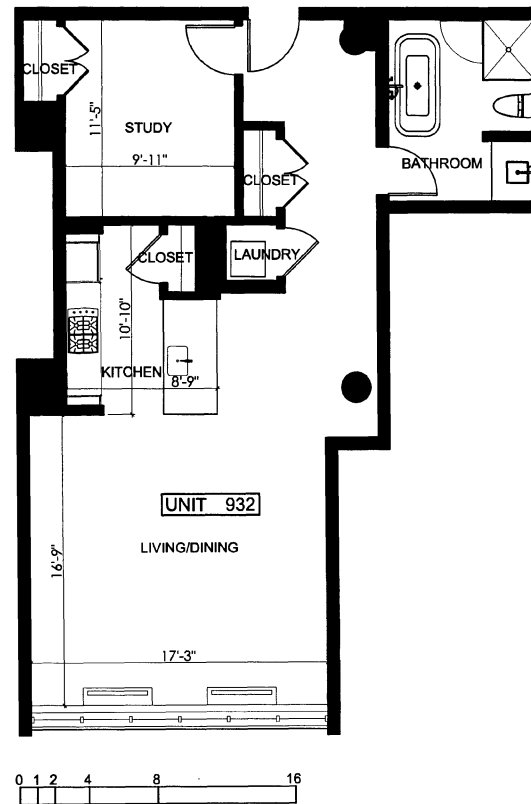
9th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 932

Unit Area: 901 sf
Storage: 28 sf
Total Unit Area: 929 sf



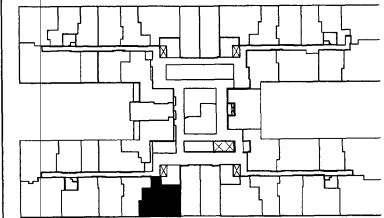
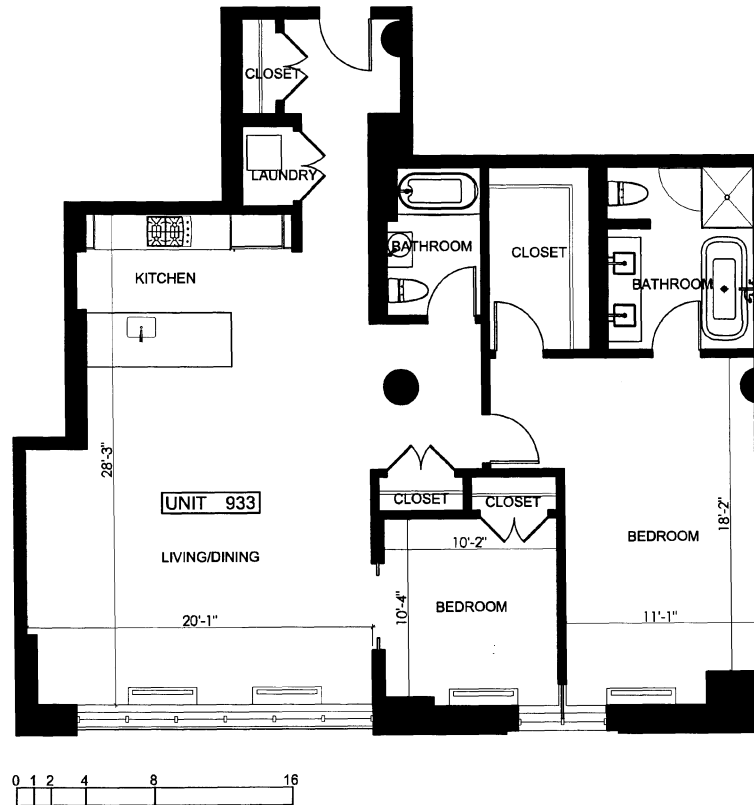
9th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 933

Unit Area: 1430 sf
Storage: 27 sf
Total Unit Area: 1457 s



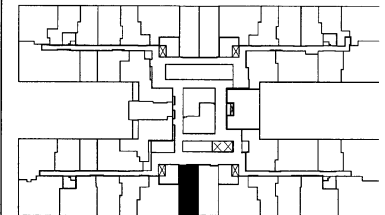
9th Floor Plan

360 Furman Street

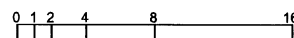
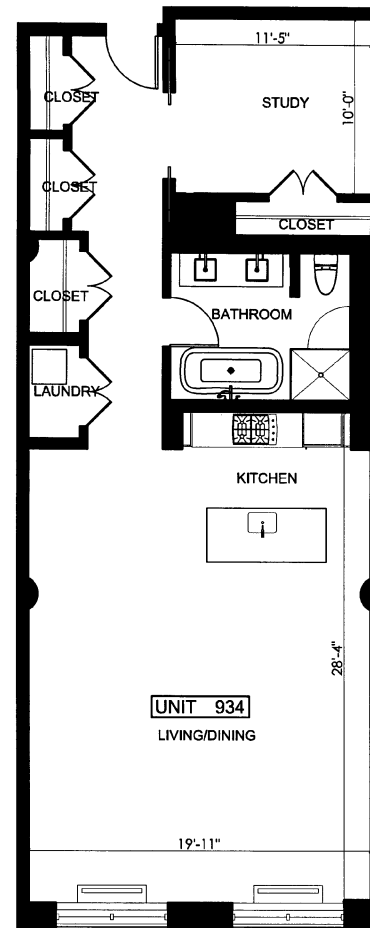
Brooklyn, NY

Unit 934

Unit Area: 1080 sf
Storage: 32 sf
Total Unit Area: 1112 sf



9th Floor Plan

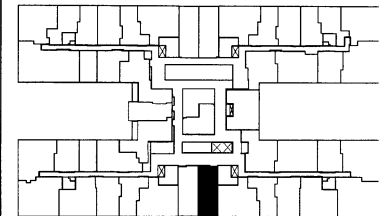


360 Furman Street

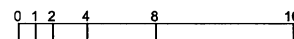
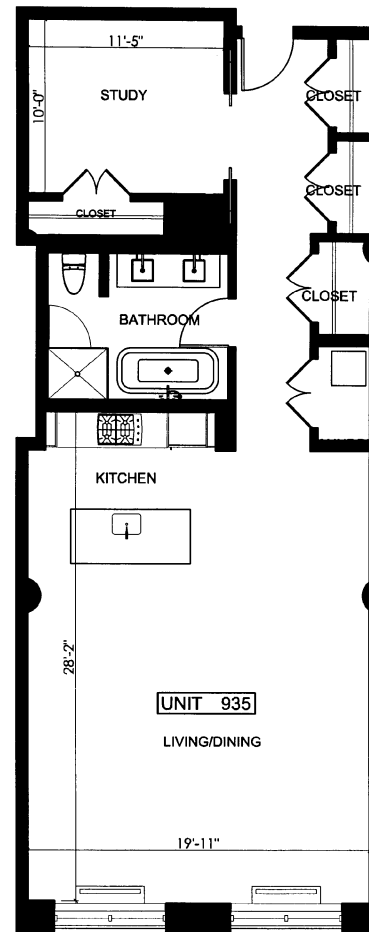
Brooklyn, NY

Unit 935

Unit Area: 1082 sf
Storage: 32 sf
Total Unit Area: 1114 sf



9th Floor Plan

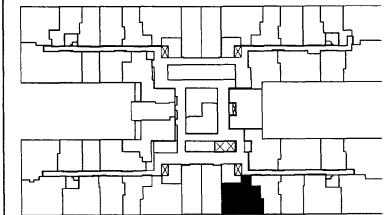
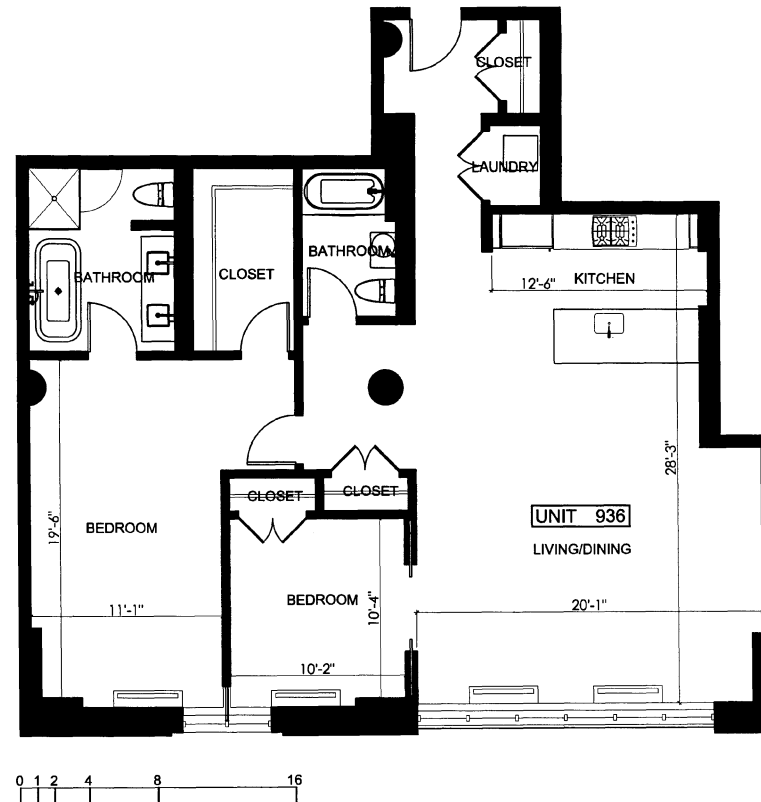


360 Furman Street

Brooklyn, NY

Unit 936

Unit Area: 1433 sf
Storage: 32 sf
Total Unit Area: 1465 s



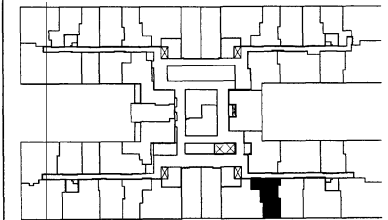
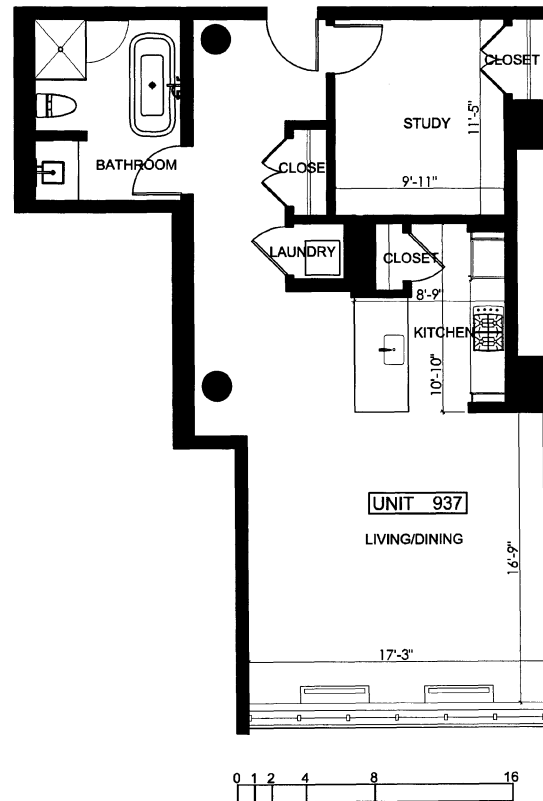
9th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 937

Unit Area: 899 sf
Storage: 32 sf
Total Unit Area: 931 sf



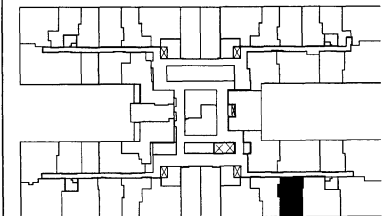
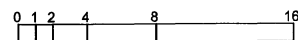
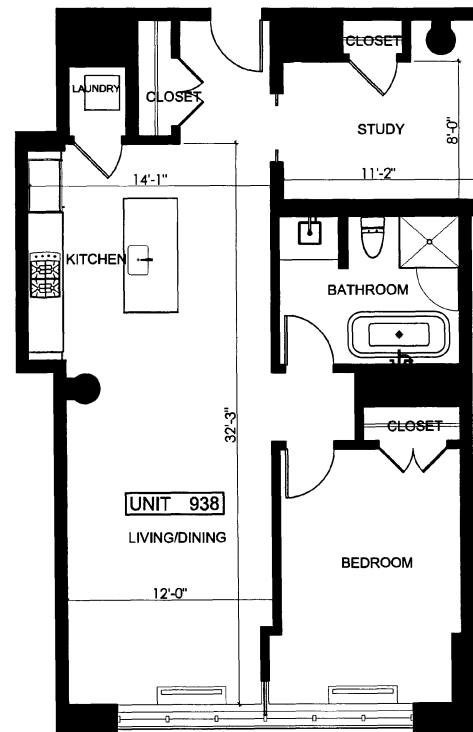
9th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 938

Unit Area: 1020 sf
Storage: 32 sf
Total Unit Area: 1052 sf



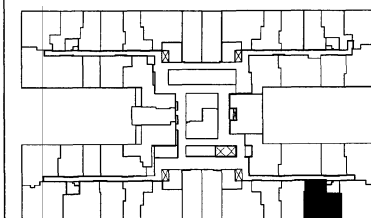
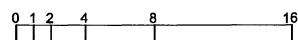
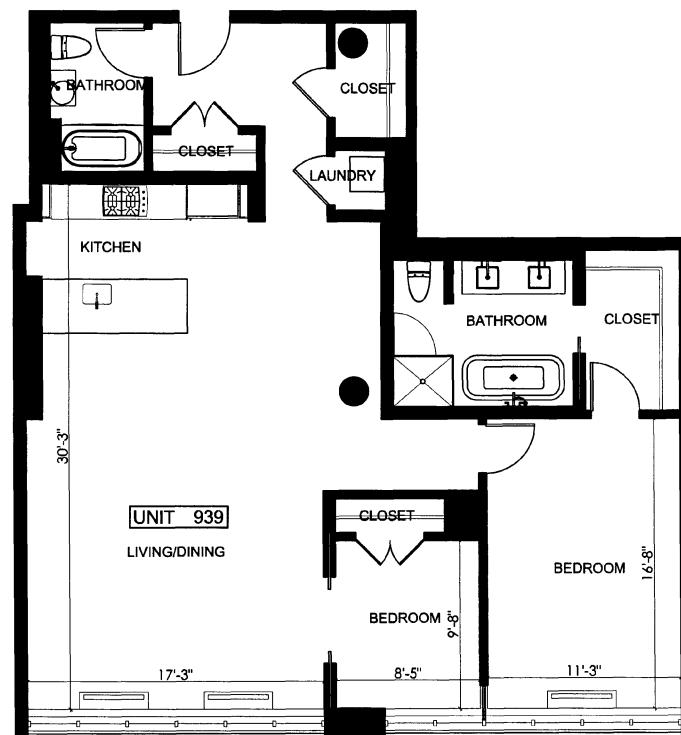
9th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 939

Unit Area: 1385 sf
Storage: 31 sf
Total Unit Area: 1416 sf



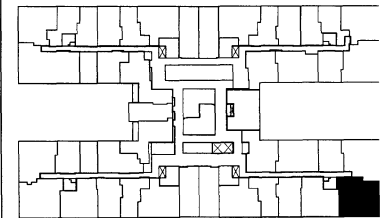
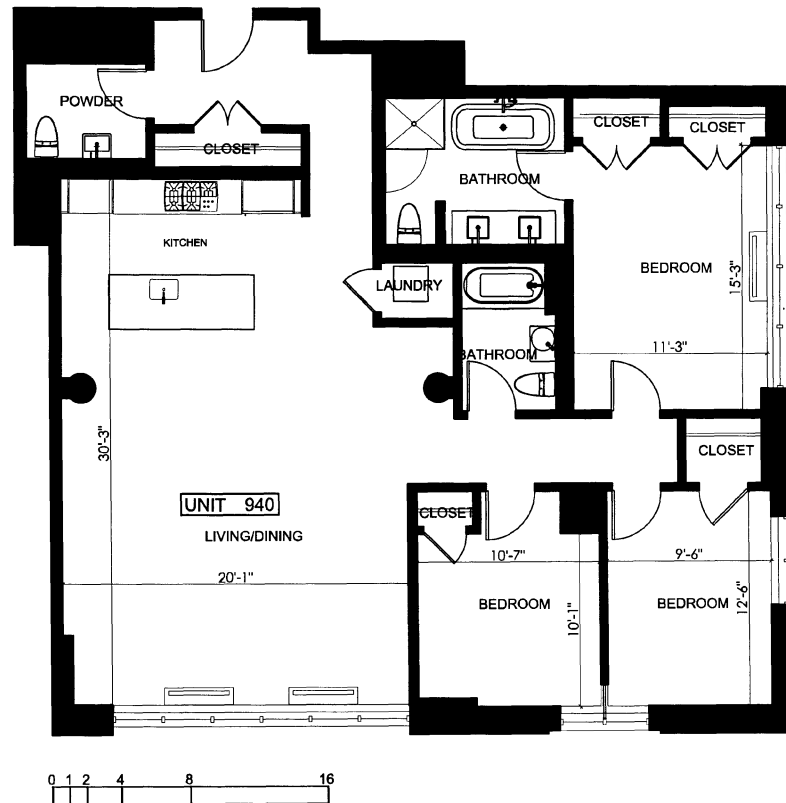
9th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 940

Unit Area: 1709 sf
Storage: 31 sf
Total Unit Area: 1740 sf



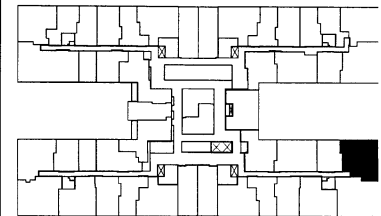
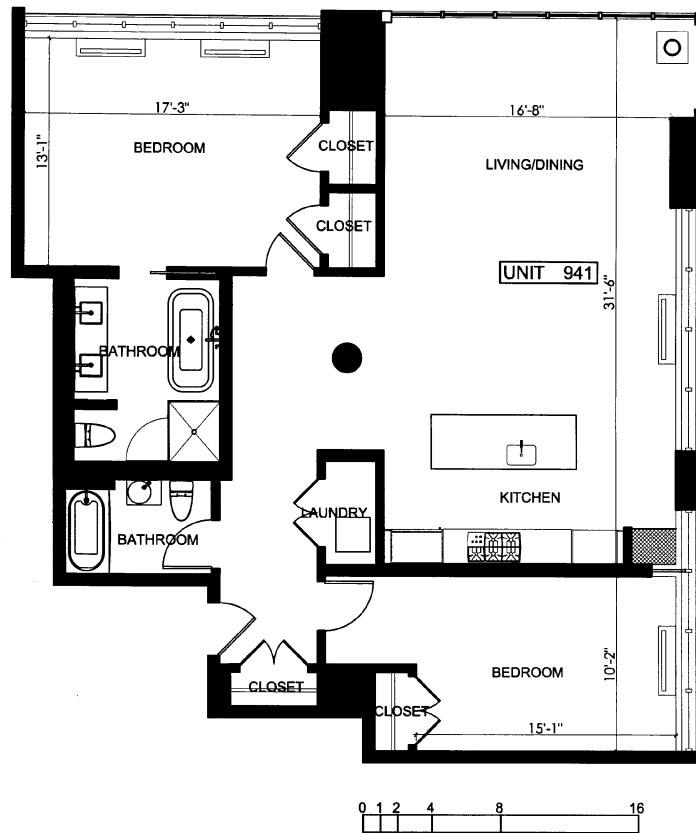
9th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 941

Unit Area: 1536 sf
Storage: 31 sf
Total Unit Area: 1567 s



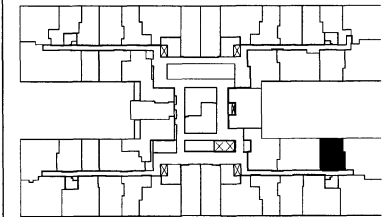
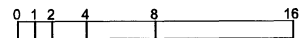
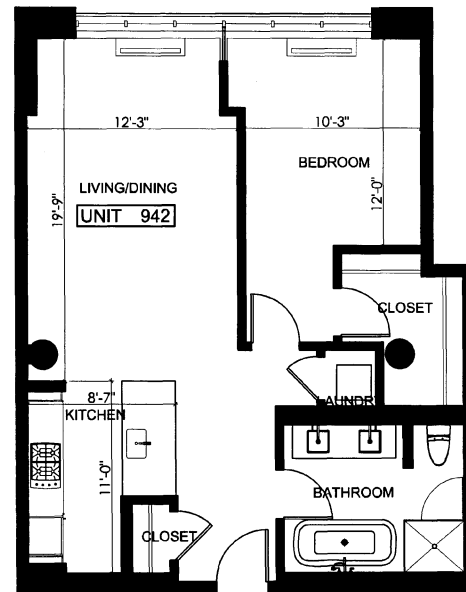
9th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 942

Unit Area: 822 sf
Storage: 31 sf
Total Unit Area: 853 sf



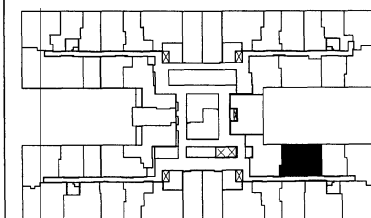
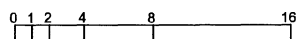
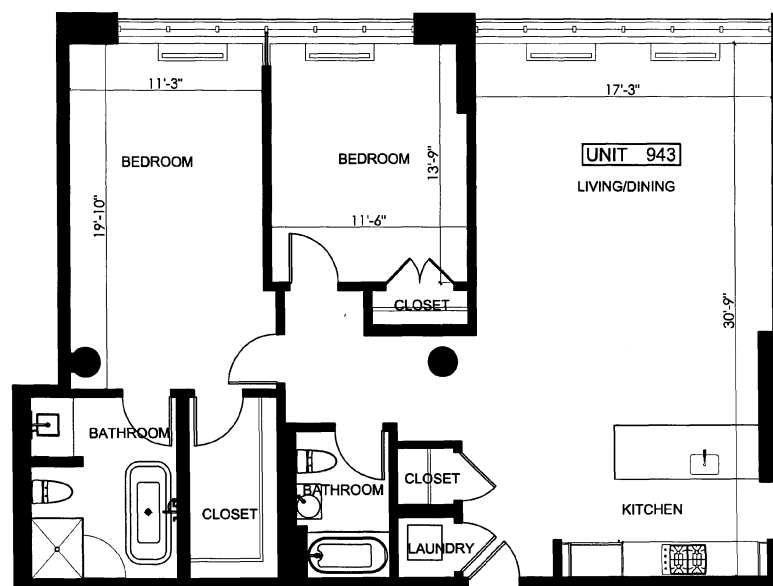
9th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 943

Unit Area: 1394 sf
Storage: 31 sf
Total Unit Area: 1425 sf



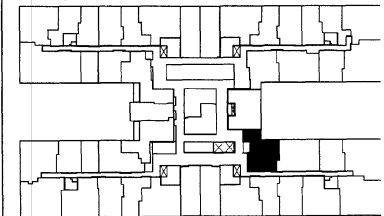
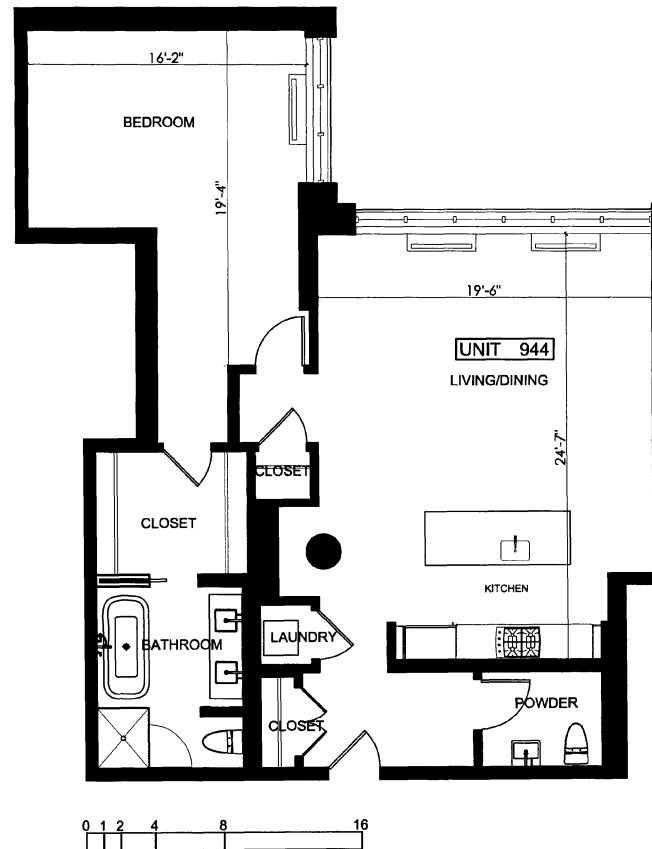
9th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 944

Unit Area: 1216 sf
Storage: 31 sf
Total Unit Area: 1247 sf



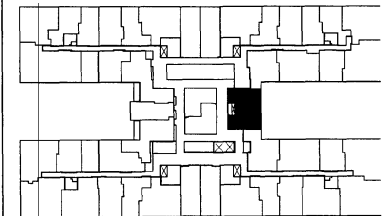
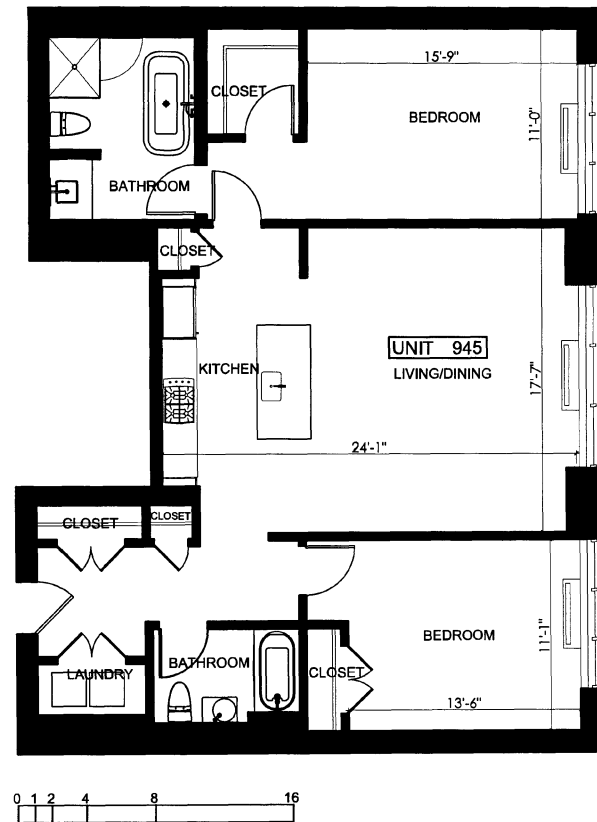
9th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 945

Unit Area: 1325 sf
Storage: 31 sf
Total Unit Area: 1356 sf



9th Floor Plan

360 Furman Street

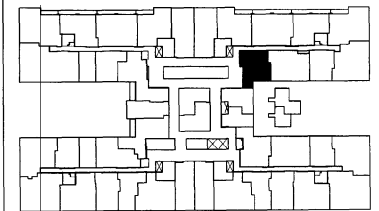
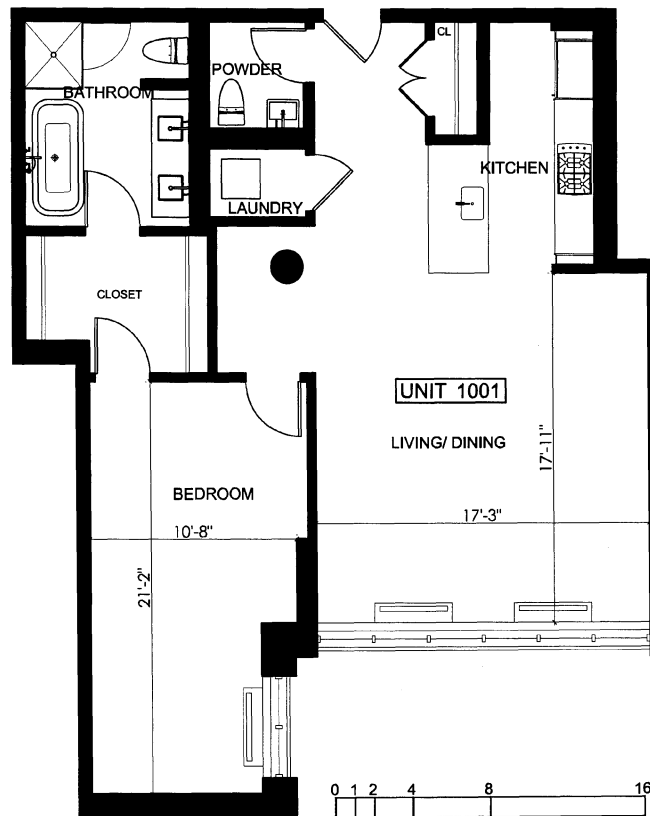
Brooklyn, NY

Unit 1001

Unit Area : 1085 sf

Storage : 27 sf

Total Unit Area : 1112 sf



10th Floor Plan

360 Furman Street

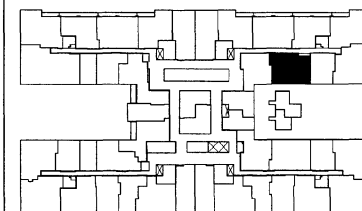
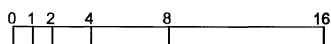
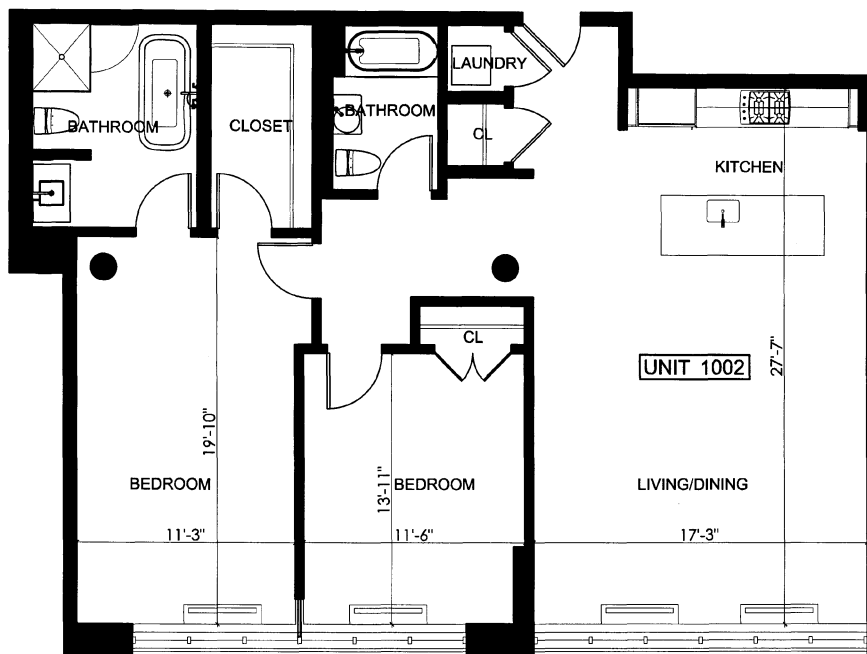
Brooklyn, NY

Unit 1002

Unit Area : 1355 sf

Storage : 27 sf

Total Unit Area : 1382 sf



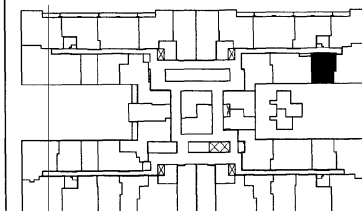
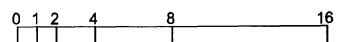
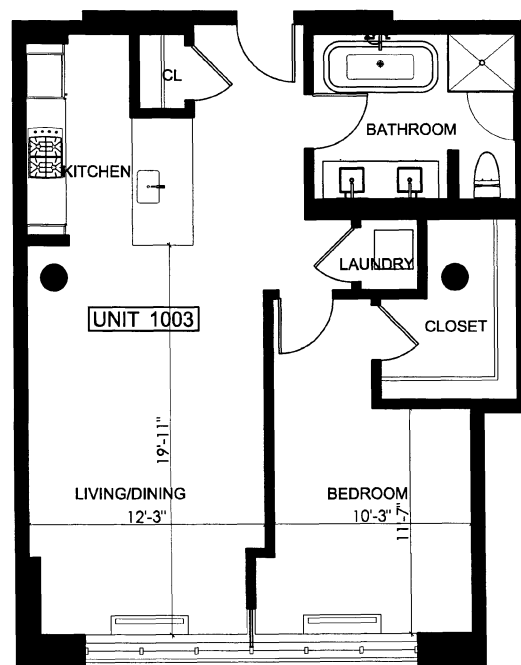
10th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1003

Unit Area : 828 sf
Storage : 27 sf
Total Unit Area : 855 sf



10th Floor Plan

360 Furman Street

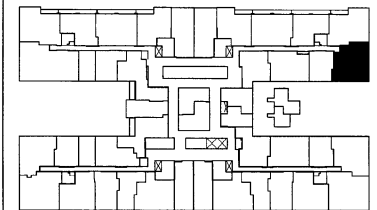
Brooklyn, NY

Unit 1004

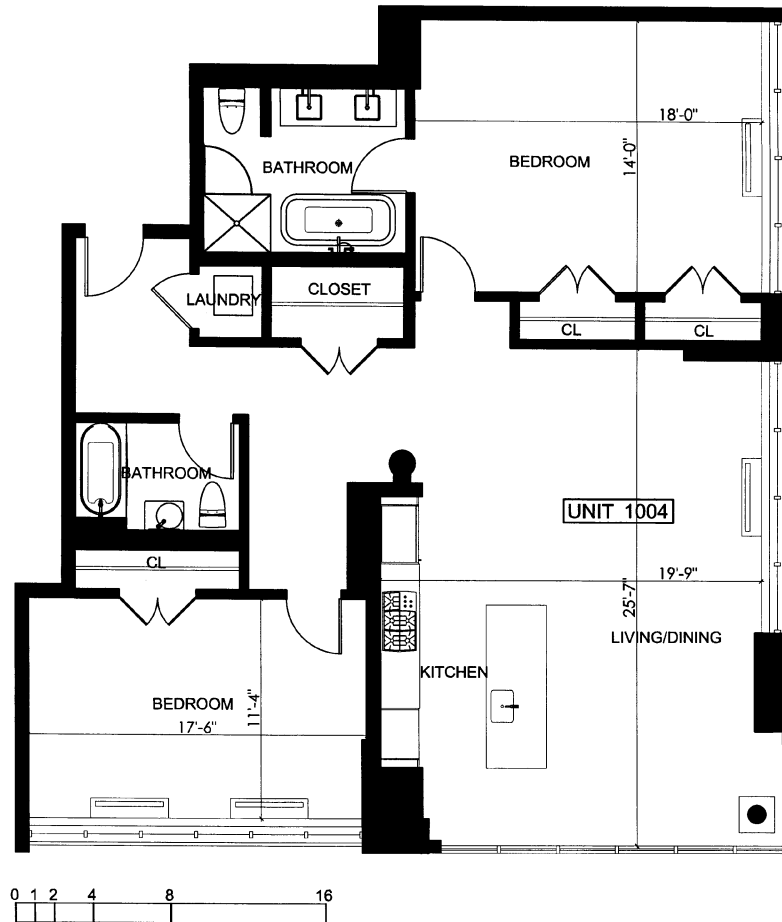
Unit Area : 1544 sf

Storage : 27 sf

Total Unit Area : 1571 sf



10th Floor Plan



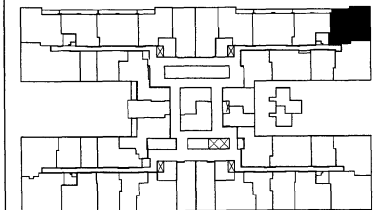
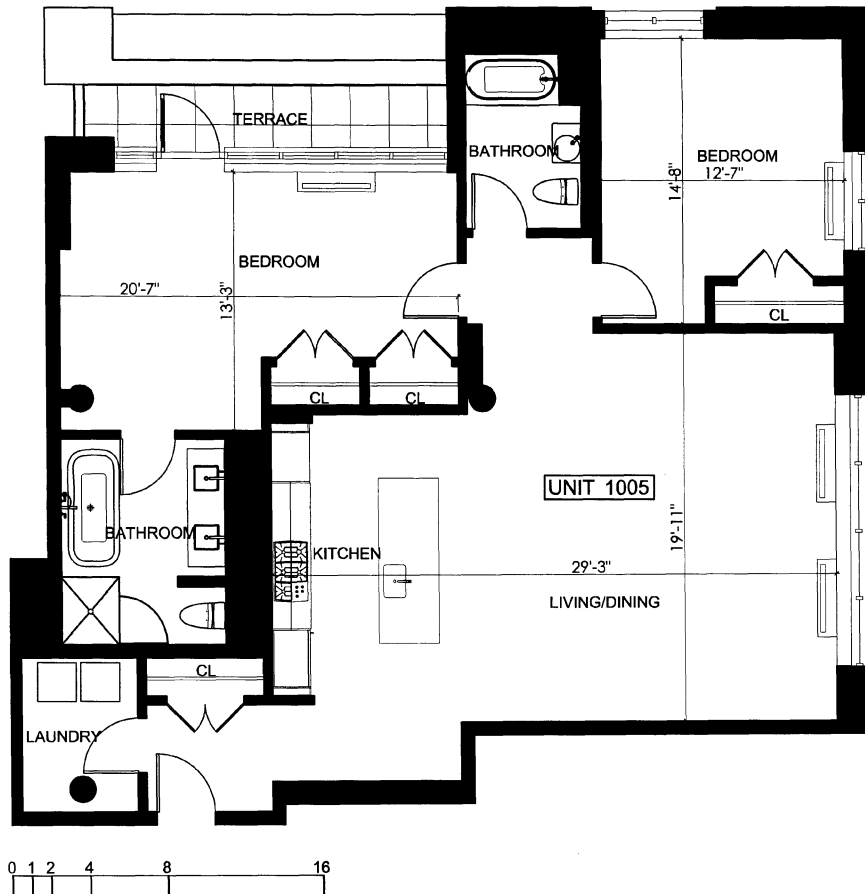
642

360 Furman Street

Brooklyn, NY

Unit 1005

Unit Area : 1534 sf
Terrace : 85 sf
Storage : 27 sf
Total Unit Area : 1646 sf



10th Floor Plan

360 Furman Street

Brooklyn, NY

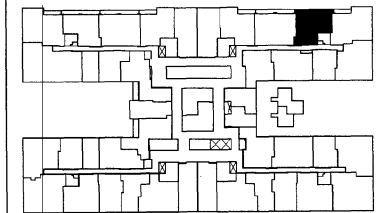
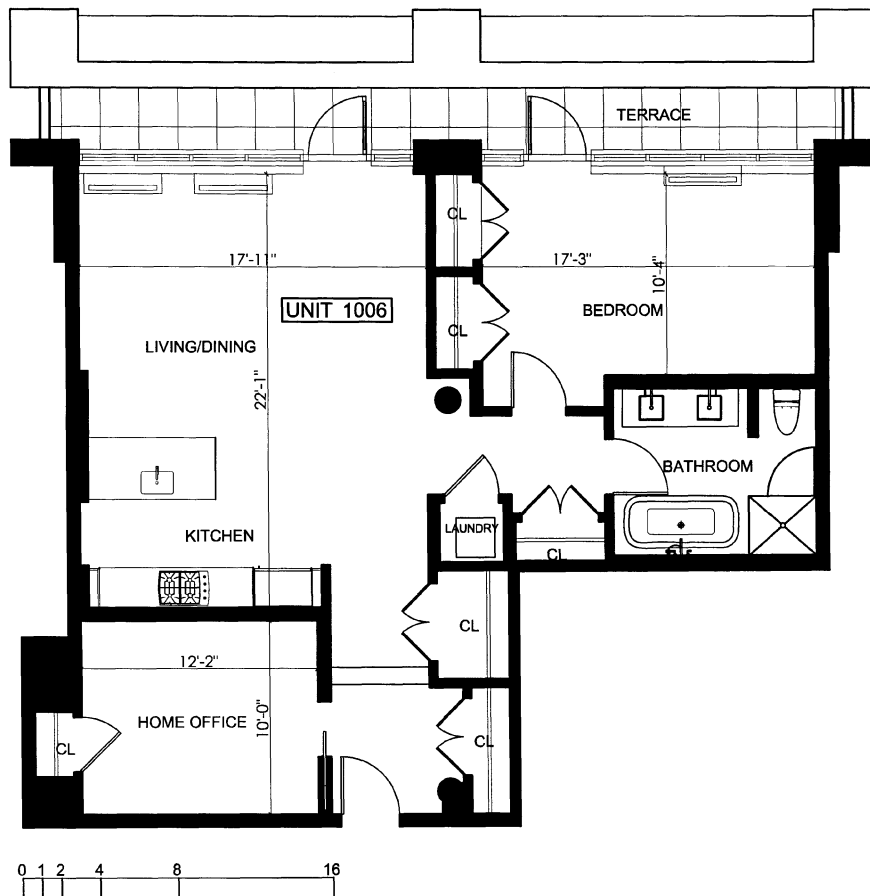
Unit 1006

Unit Area : 1144 sf

Terrace : 186 sf

Storage : 27 sf

Total Unit Area : 1357 sf



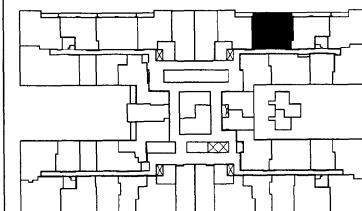
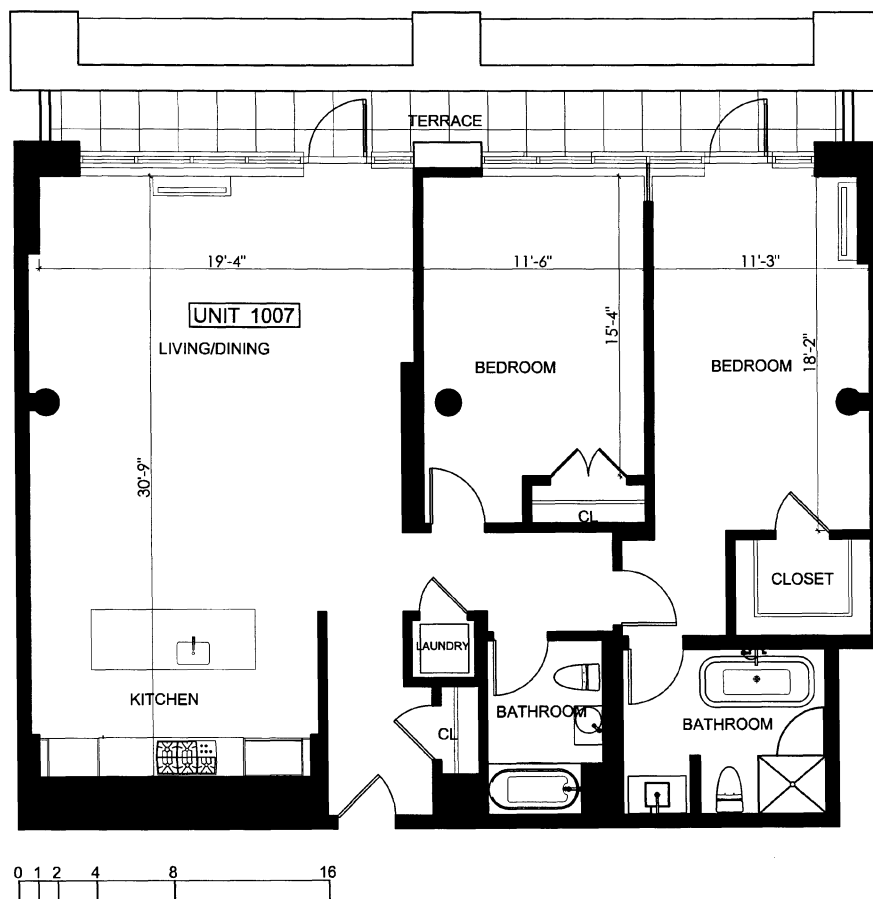
10th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1007

Unit Area : 1493 sf
Terrace : 186 sf
Storage : 27 sf
Total Unit Area : 1706 sf



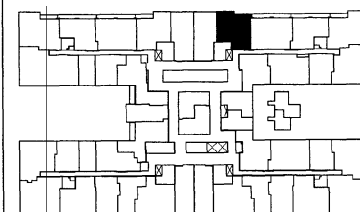
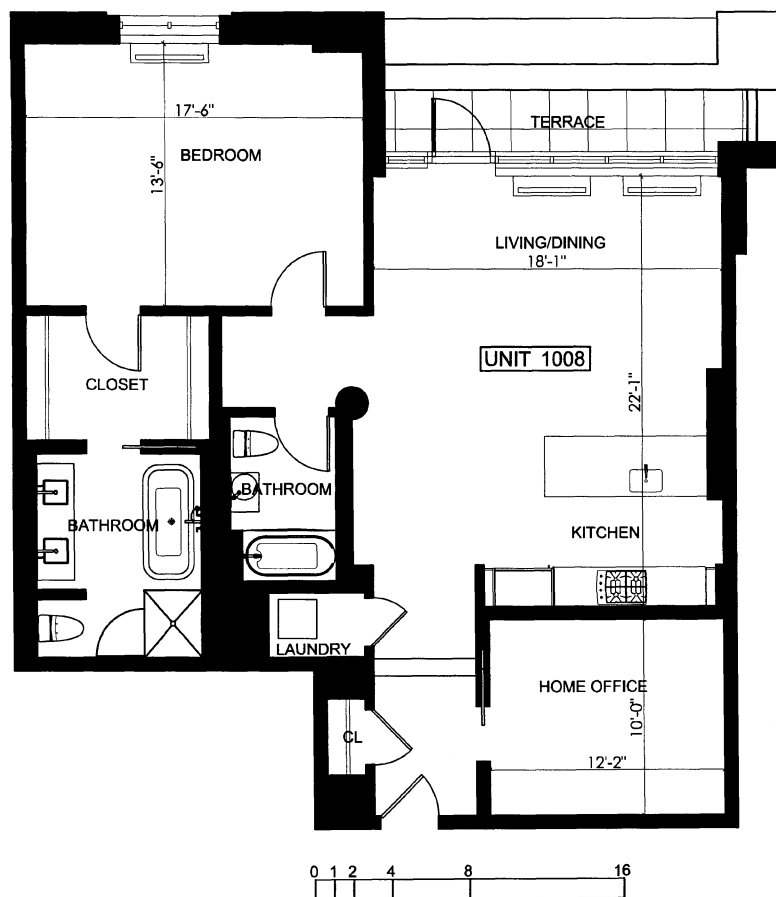
10th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1008

Unit Area : 1268 sf
Terrace : 85 sf
Storage : 27 sf
Total Unit Area : 1380 sf



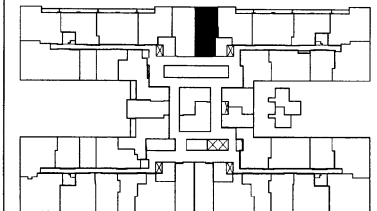
10th Floor Plan

360 Furman Street

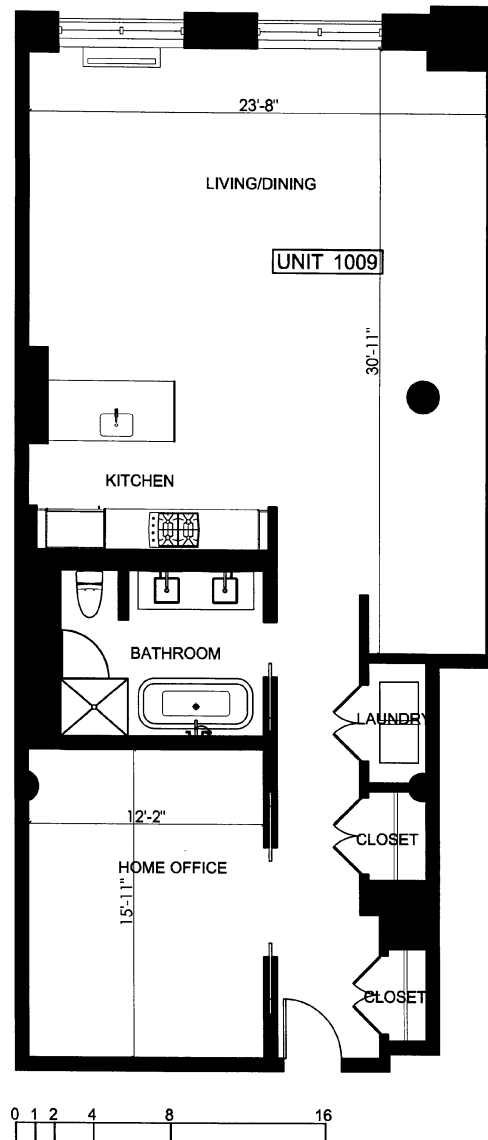
Brooklyn, NY

Unit 1009

Unit Area : 1248 sf
Storage : 27 sf
Total Unit Area : 1275 sf



10th Floor Plan

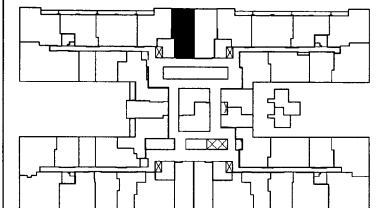
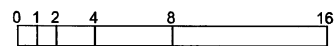
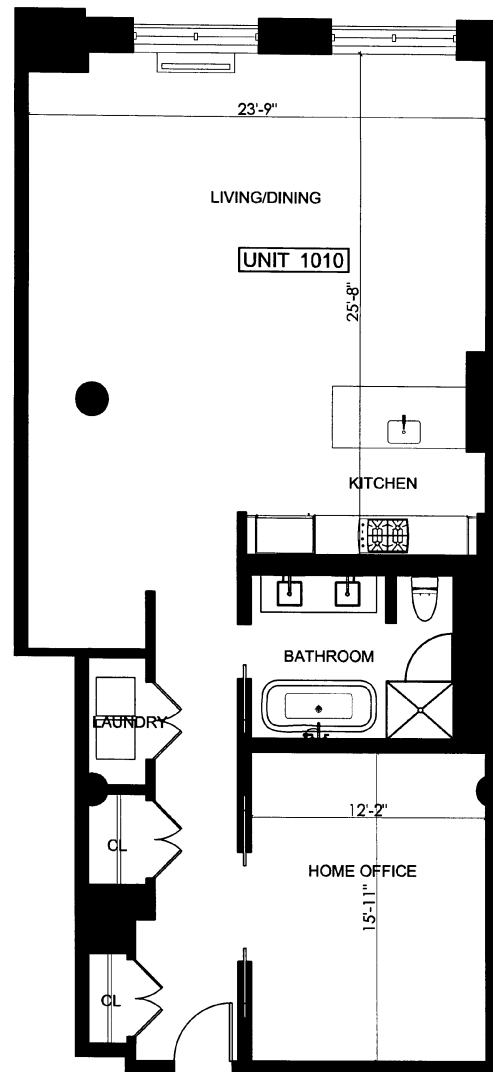


360 Furman Street

Brooklyn, NY

Unit 1010

Unit Area : 1247 sf
Storage : 27 sf
Total Unit Area : 1274 sf



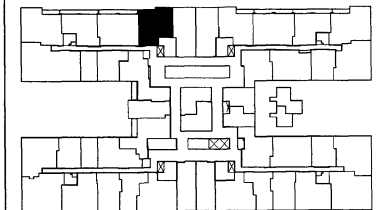
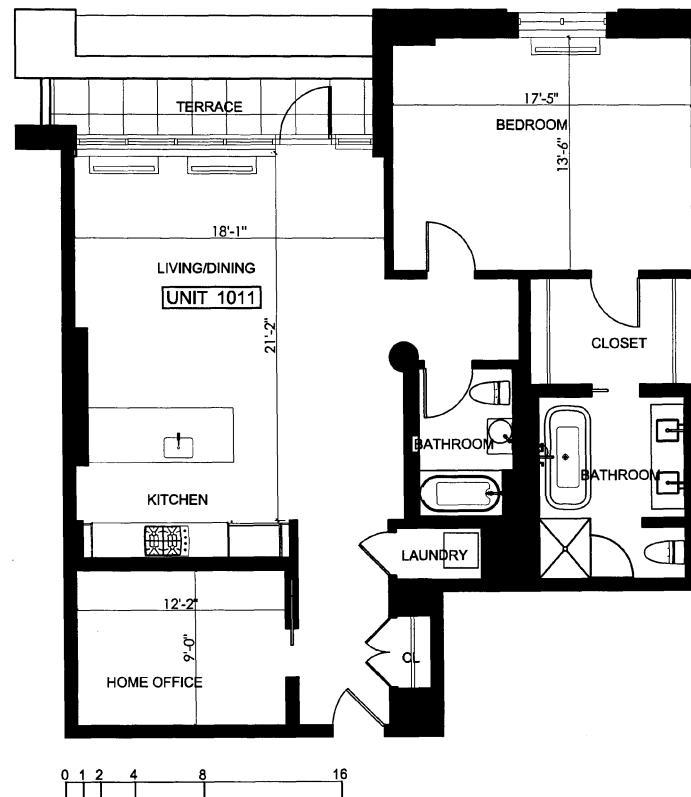
10th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1011

Unit Area : 1258 sf
Terrace : 85 sf
Storage : 27 sf
Total Unit Area : 1370 sf



10th Floor Plan

360 Furman Street

Brooklyn, NY

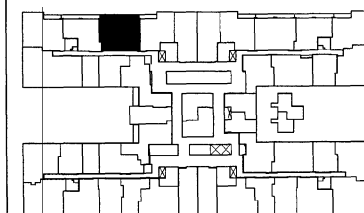
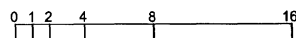
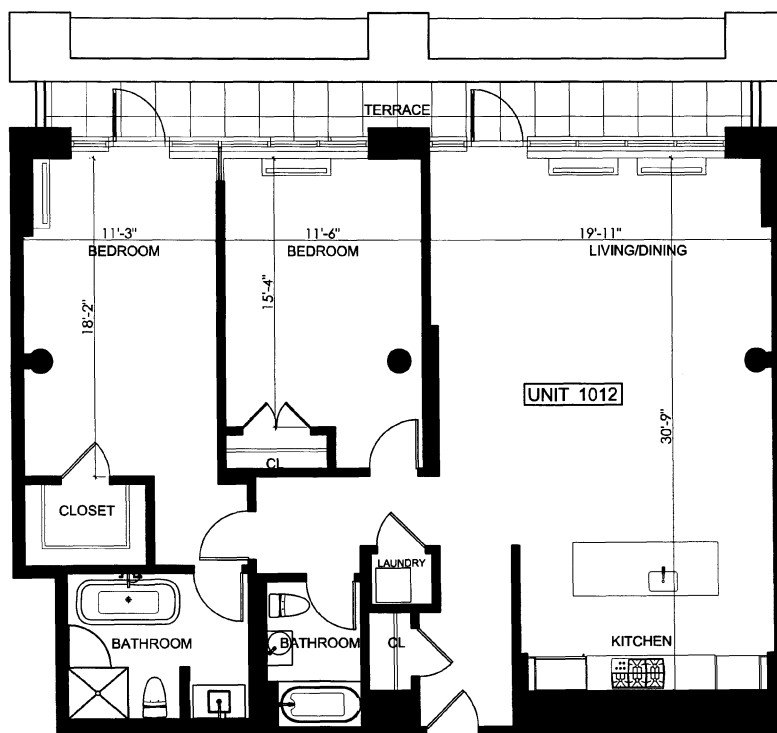
Unit 1012

Unit Area : 1492 sf

Terrace : 186 sf

Storage : 27 sf

Total Unit Area : 1705 sf



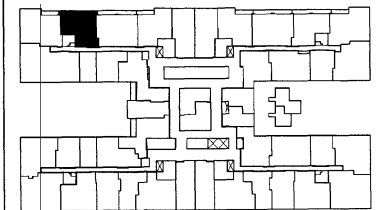
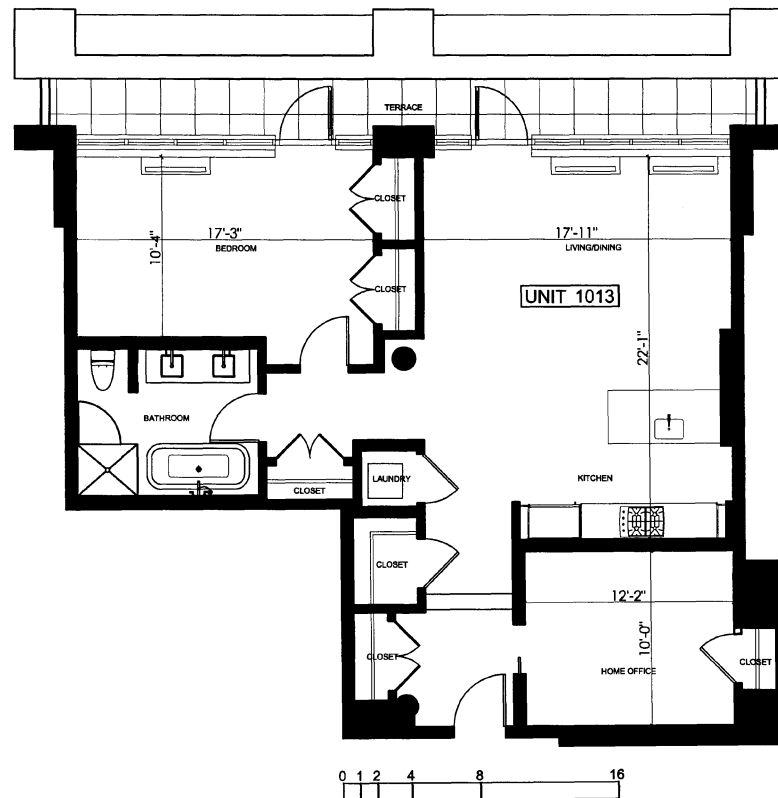
10th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1013

Unit Area : 1145 sf
Terrace : 186 sf
Storage : 26 sf
Total Unit Area : 1357 sf



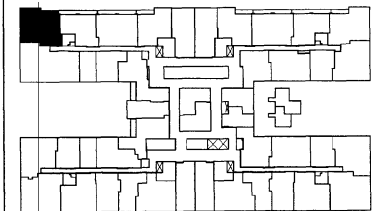
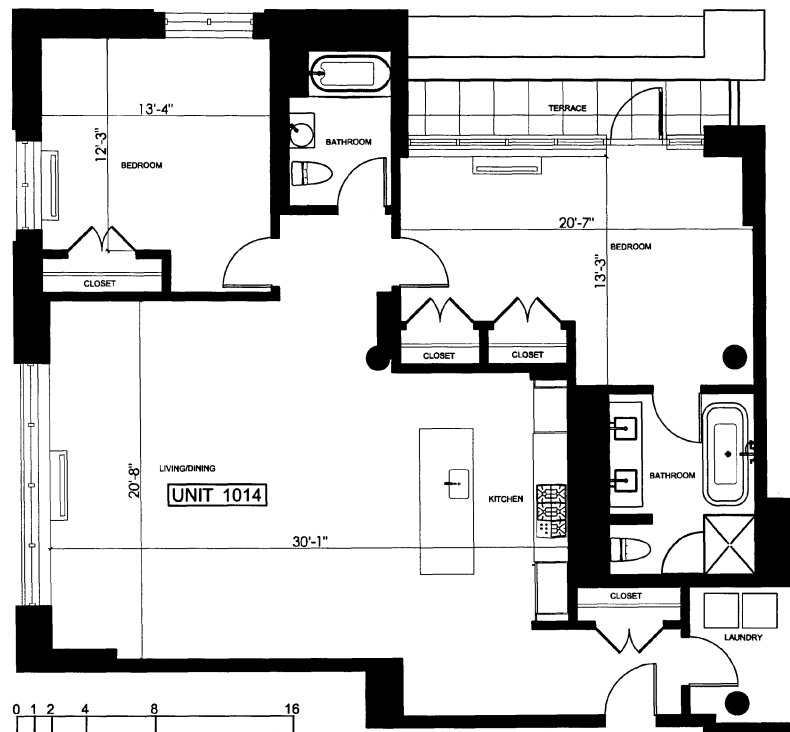
10th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1014

Unit Area : 1585 sf
Terrace : 85 sf
Storage : 26 sf
Total Unit Area : 1696 sf



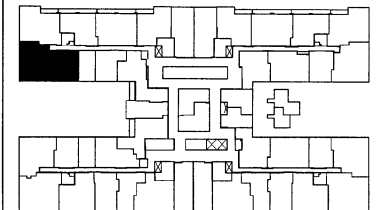
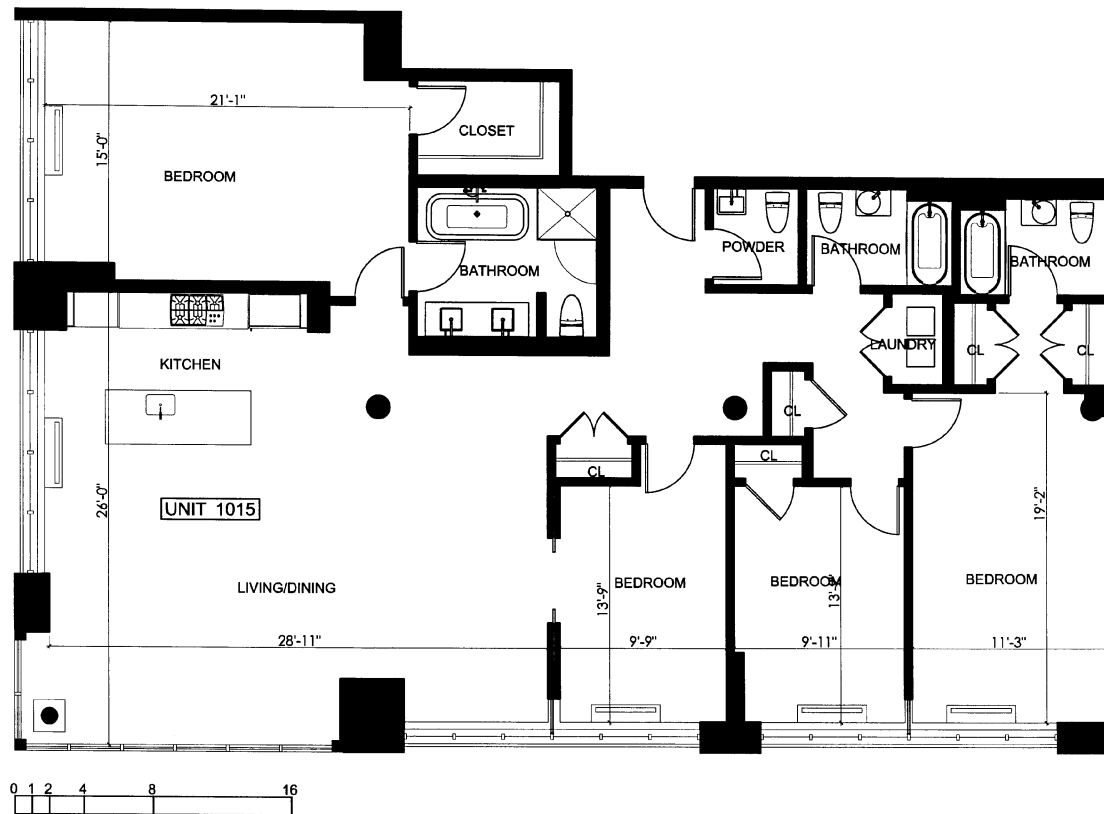
10th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1015

Unit Area : 2361 sf
Storage : 27 sf
Total Unit Area : 2388 sf



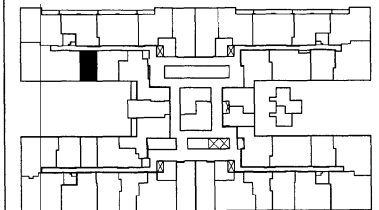
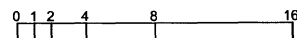
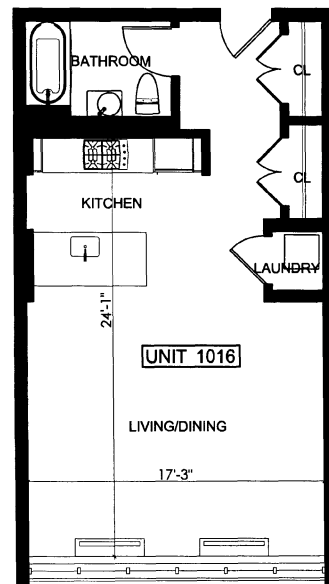
10th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1016

Unit Area : 588 sf
Storage : 26 sf
Total Unit Area : 614 sf



10th Floor Plan

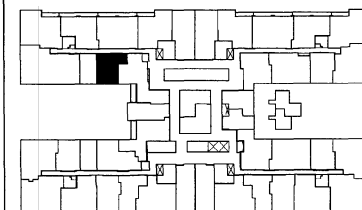
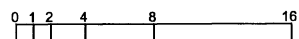
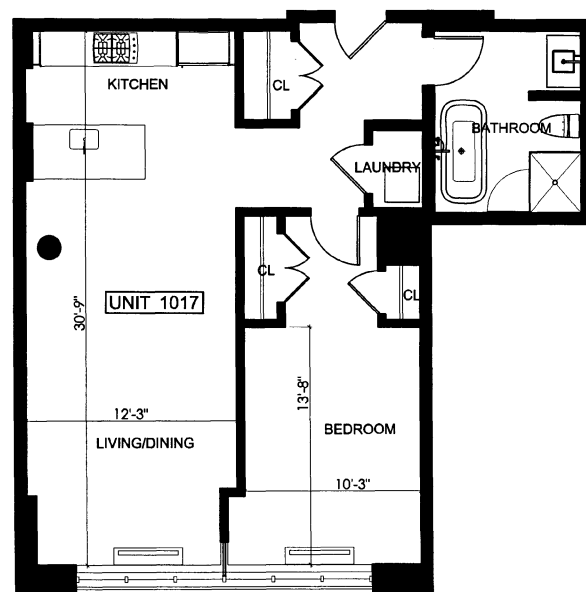
654

360 Furman Street

Brooklyn, NY

Unit 1017

Unit Area : 885 sf
Storage : 31 sf
Total Unit Area : 916 sf



10th Floor Plan

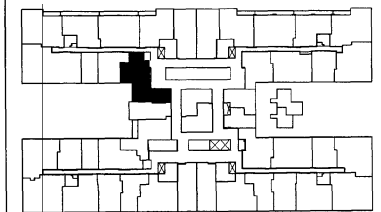
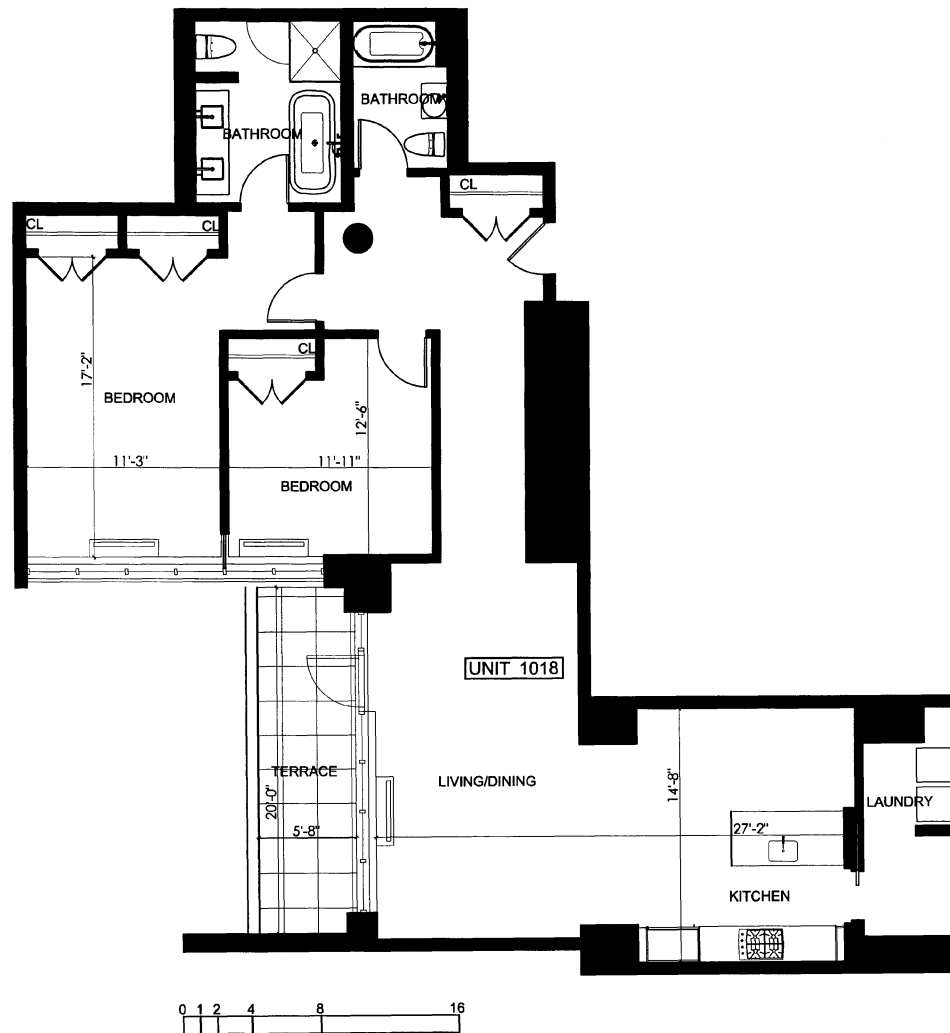
655

360 Furman Street

Brooklyn, NY

Unit 1018

Unit Area : 1466 sf
Terrace : 115 sf
Storage : 29 sf
Total Unit Area : 1610 sf



10th Floor Plan

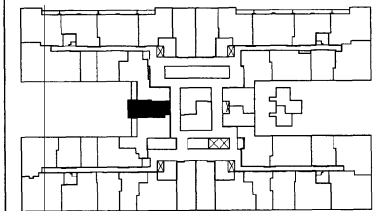
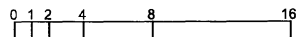
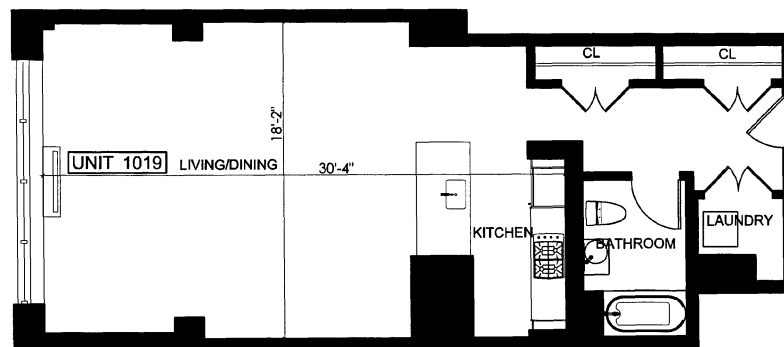
656

360 Furman Street

Brooklyn, NY

Unit 1019

Unit Area : 815 sf
Storage : 28 sf
Total Unit Area : 843 sf



10th Floor Plan

360 Furman Street

Brooklyn, NY

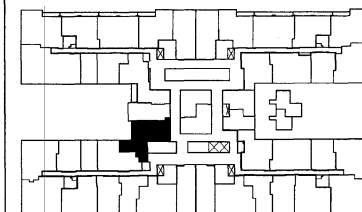
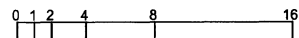
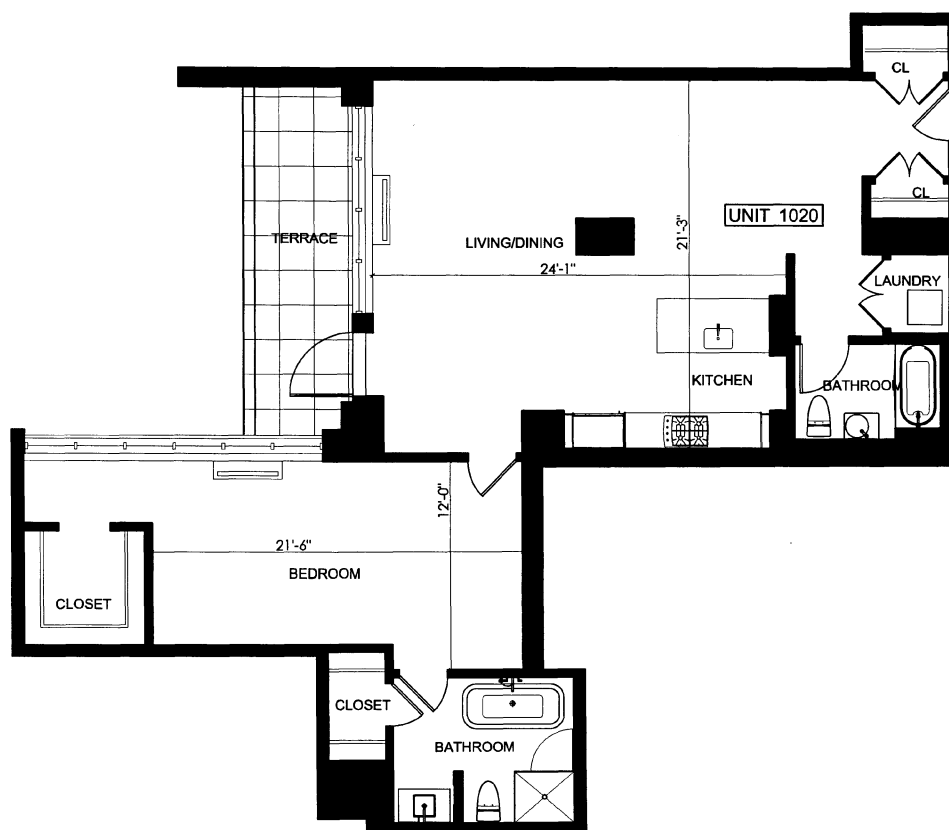
Unit 1020

Unit Area : 1309 sf

Terrace : 112 sf

Storage : 27 sf

Total Unit Area : 1448 sf



10th Floor Plan

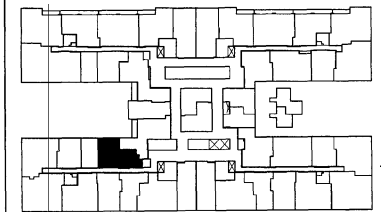
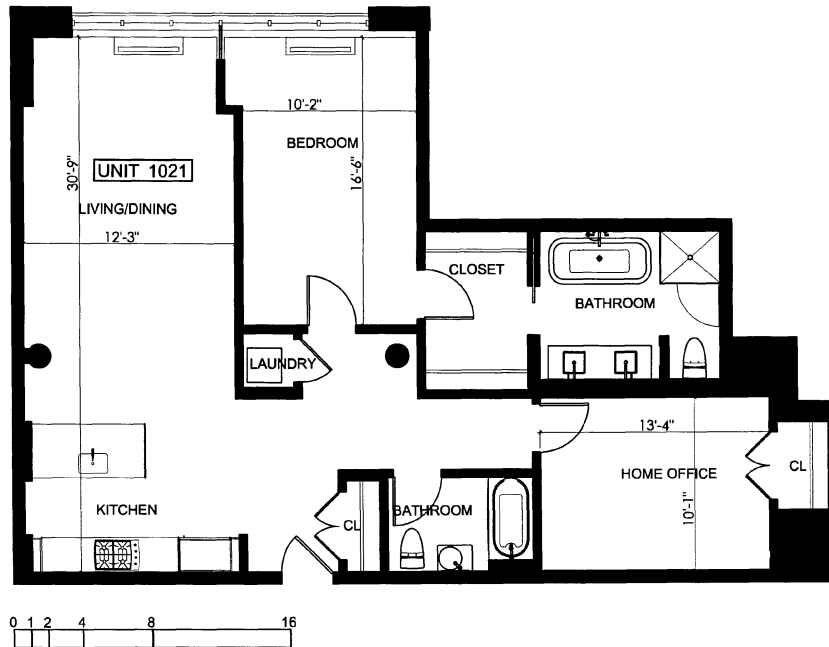
658

360 Furman Street

Brooklyn, NY

Unit 1021

Unit Area : 1205 sf
Storage : 27 sf
Total Unit Area : 1232 sf



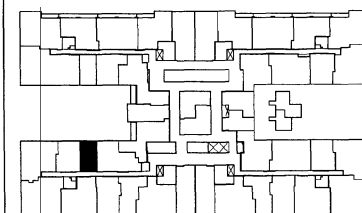
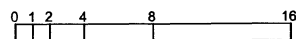
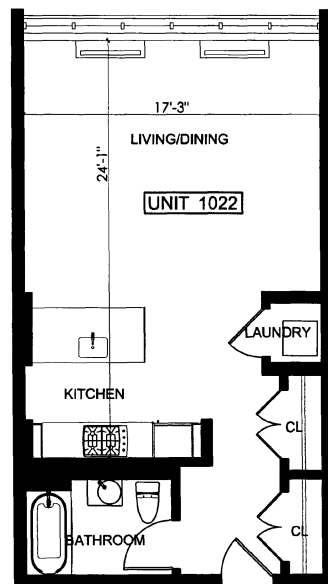
10th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1022

Unit Area : 589 sf
Storage : 26 sf
Total Unit Area : 615 sf



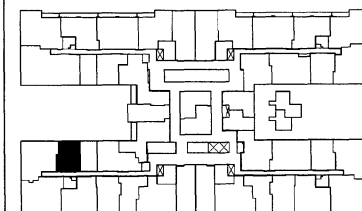
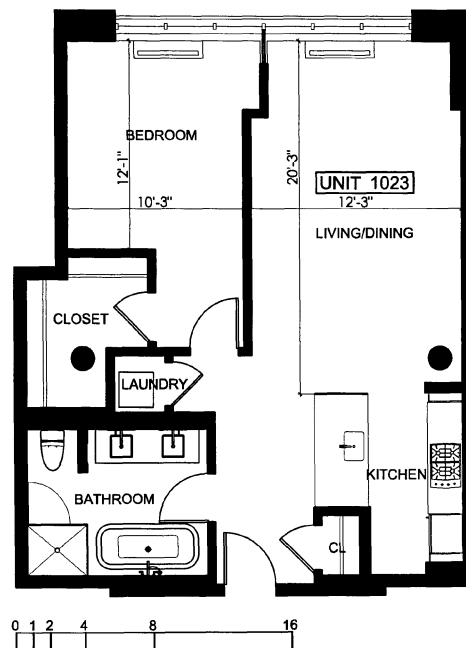
10th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1023

Unit Area : 823 sf
Storage : 28 sf
Total Unit Area : 851 sf



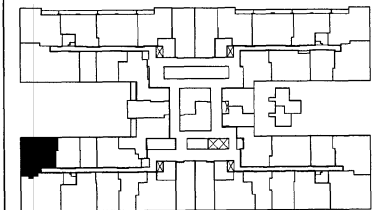
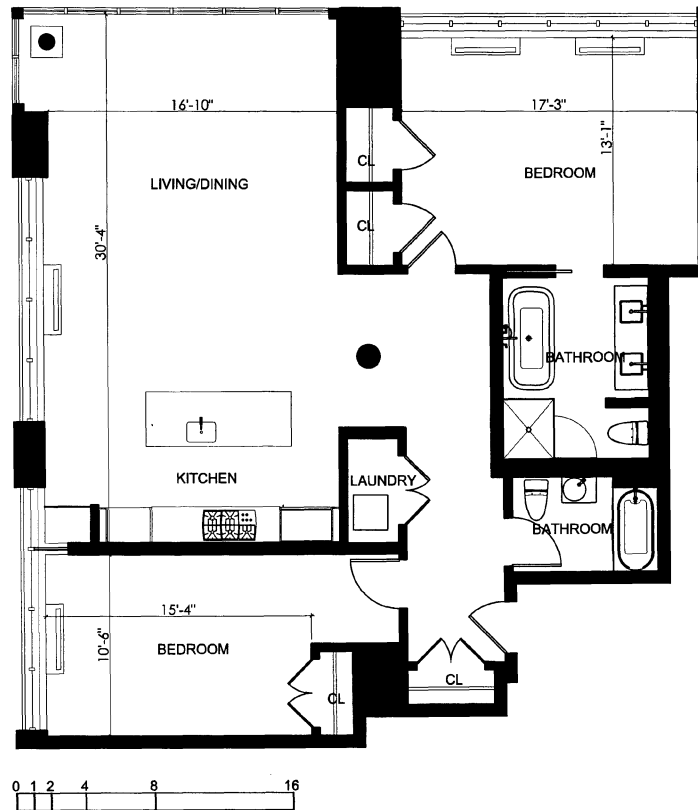
10th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1024

Unit Area : 1523 sf
Storage : 28 sf
Total Unit Area : 1551 sf



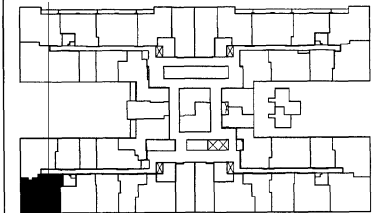
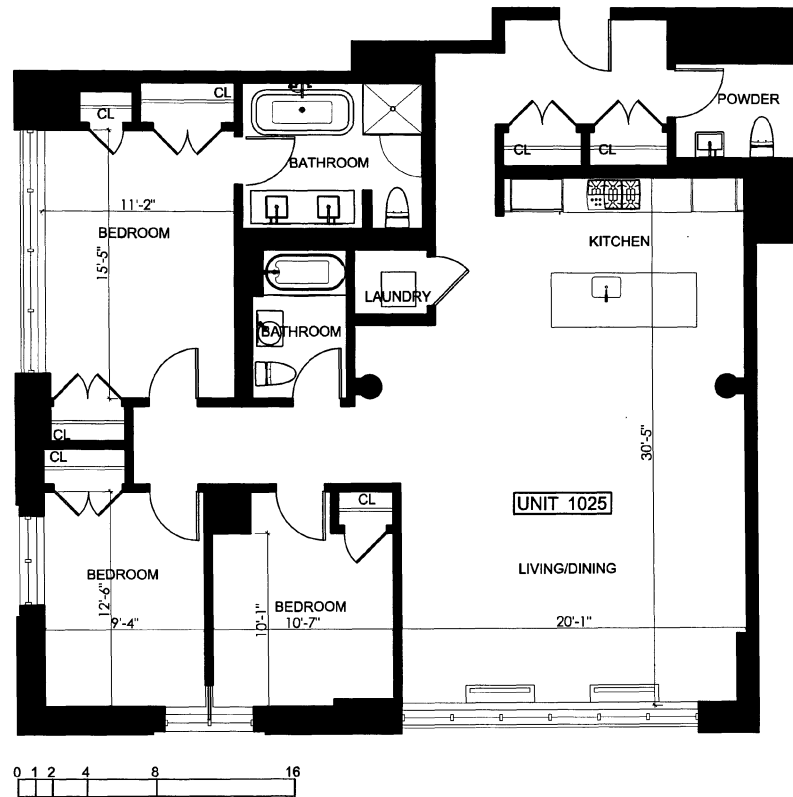
10th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1025

Unit Area : 1721 sf
Storage : 27 sf
Total Unit Area : 1748 sf



10th Floor Plan

360 Furman Street

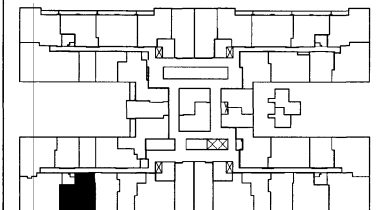
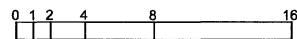
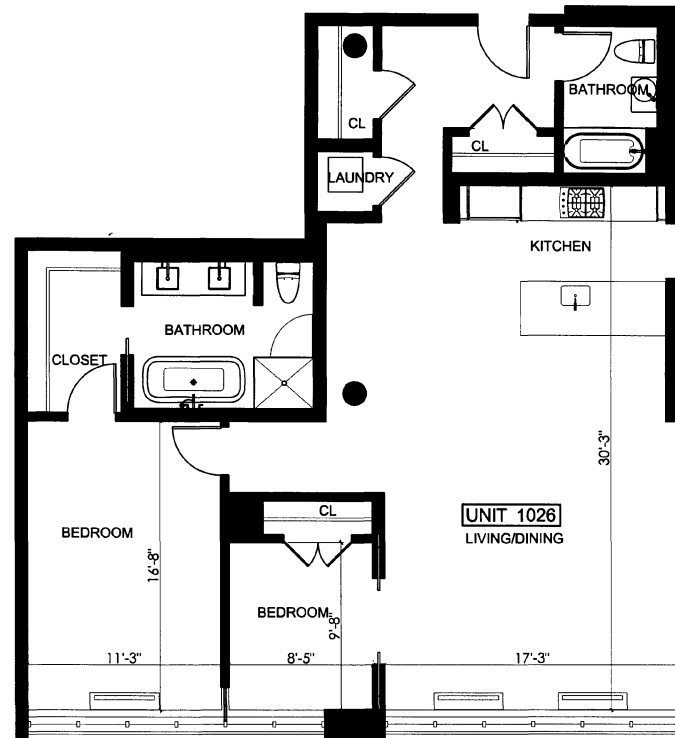
Brooklyn, NY

Unit 1026

Unit Area : 1371 sf

Storage : 26 sf

Total Unit Area : 1397 sf



10th Floor Plan

360 Furman Street

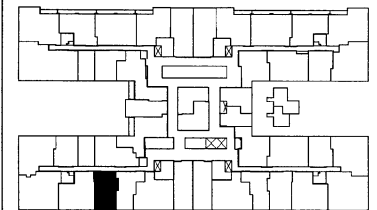
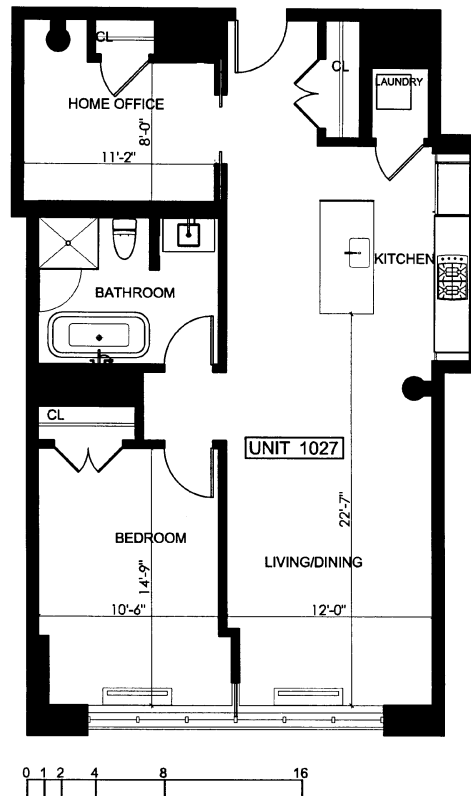
Brooklyn, NY

Unit 1027

Unit Area : 1020 sf

Storage : 28 sf

Total Unit Area : 1048 sf



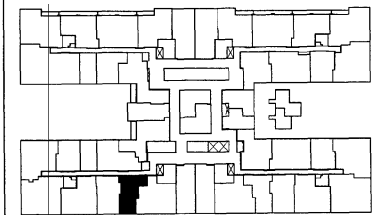
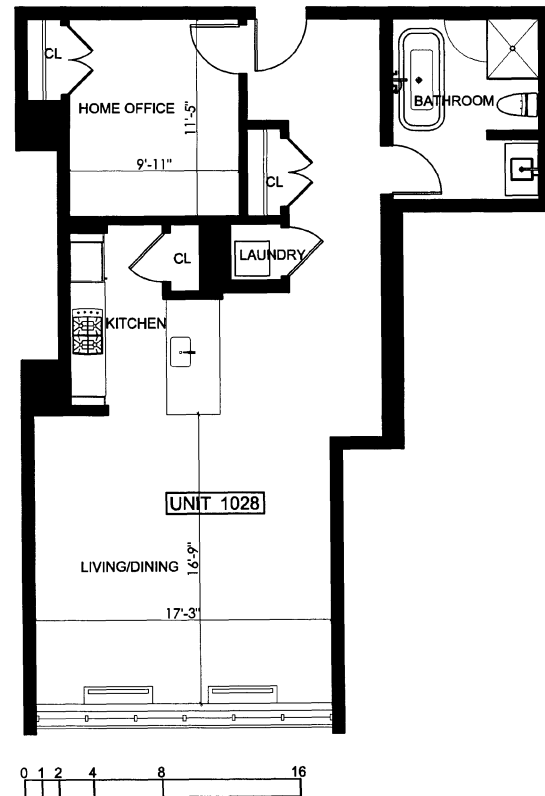
10th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1028

Unit Area : 901 sf
Storage : 28 sf
Total Unit Area : 929 sf



10th Floor Plan

360 Furman Street

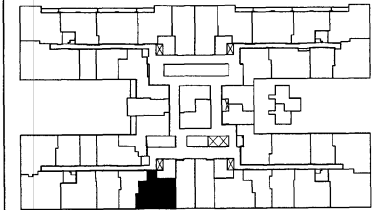
Brooklyn, NY

Unit 1029

Unit Area : 1430 sf

Storage : 28 sf

Total Unit Area : 1458 sf



10th Floor Plan

360 Furman Street

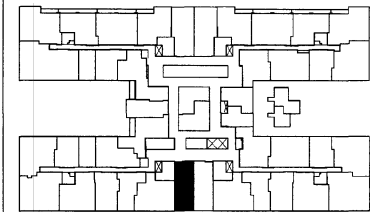
Brooklyn, NY

Unit 1030

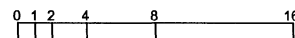
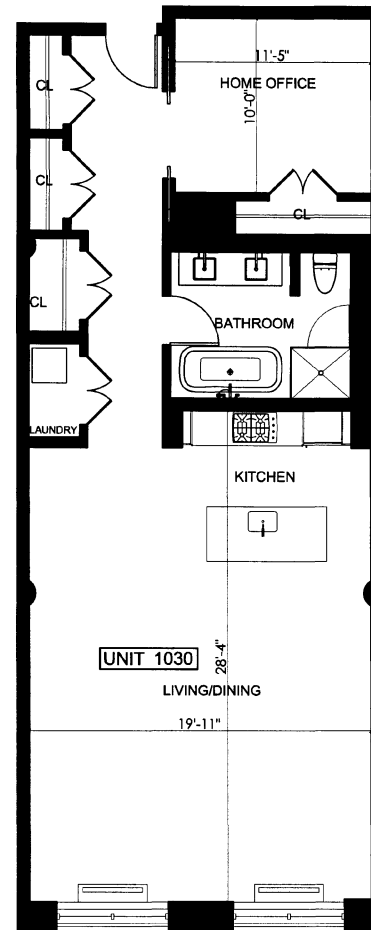
Unit Area : 1080 sf

Storage : 27 sf

Total Unit Area : 1107 sf



10th Floor Plan



360 Furman Street

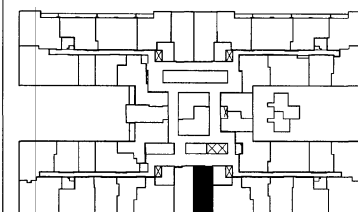
Brooklyn, NY

Unit 1031

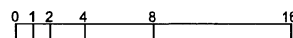
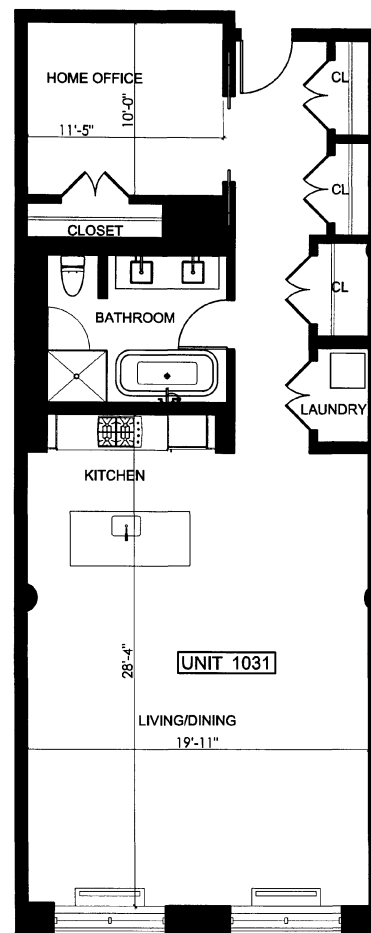
Unit Area : 1082 sf

Storage : 32 sf

Total Unit Area : 1114 sf



10th Floor Plan



360 Furman Street

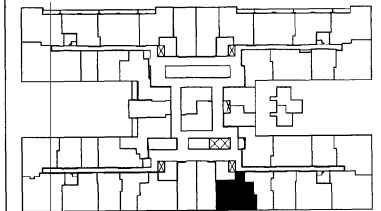
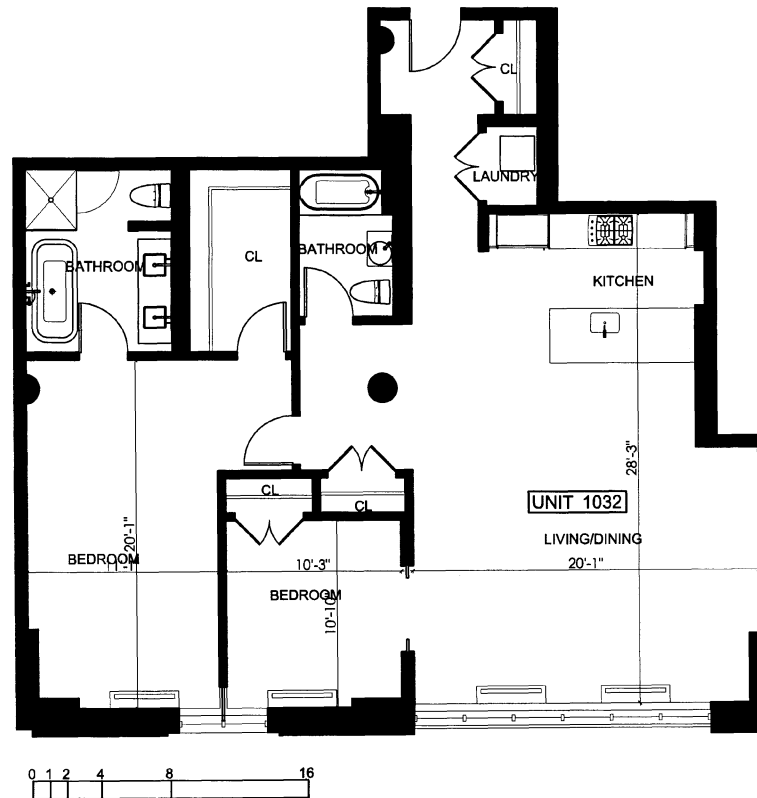
Brooklyn, NY

Unit 1032

Unit Area : 1433 sf

Storage : 32 sf

Total Unit Area : 1465 sf



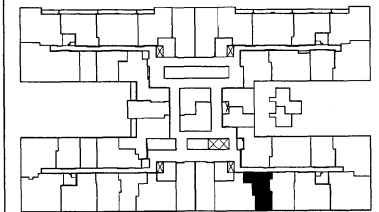
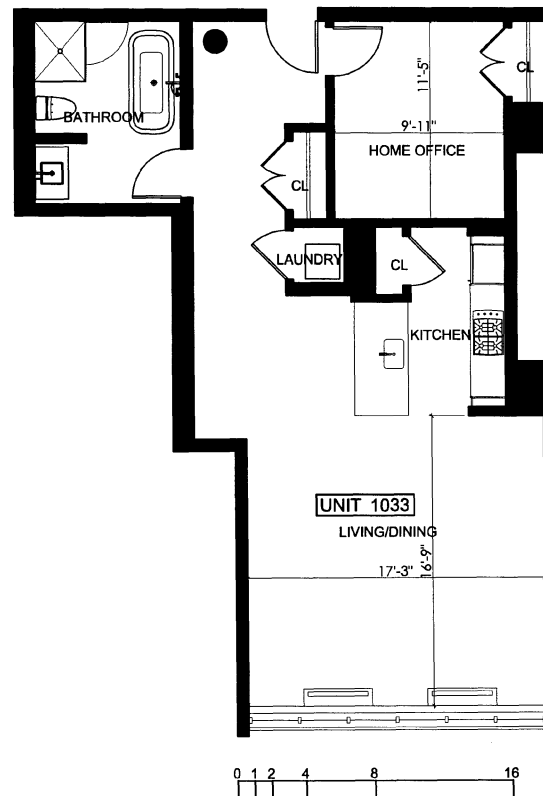
10th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1033

Unit Area : 899 sf
Storage : 32 sf
Total Unit Area : 931 sf



10th Floor Plan

360 Furman Street

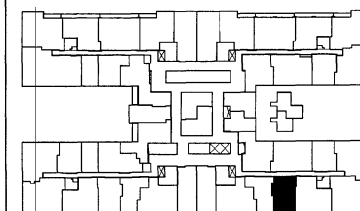
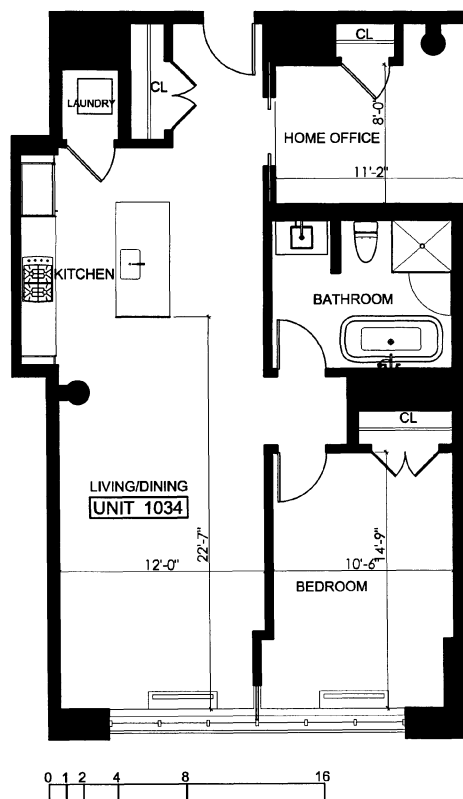
Brooklyn, NY

Unit 1034

Unit Area : 1020 sf

Storage : 32 sf

Total Unit Area : 1052 sf



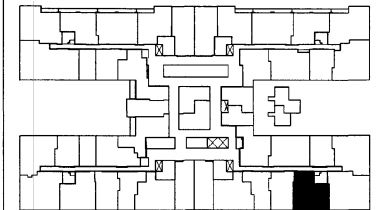
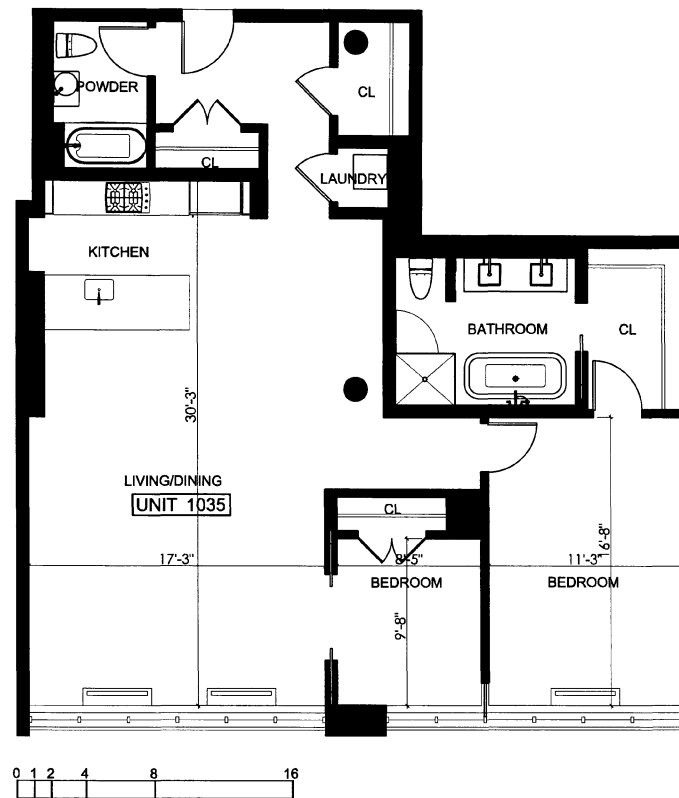
10th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1035

Unit Area : 1385 sf
Storage : 32 sf
Total Unit Area : 1417 sf



10th Floor Plan

360 Furman Street

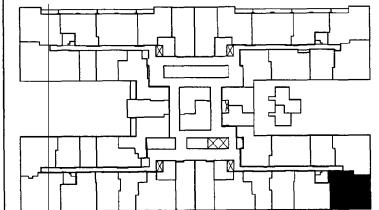
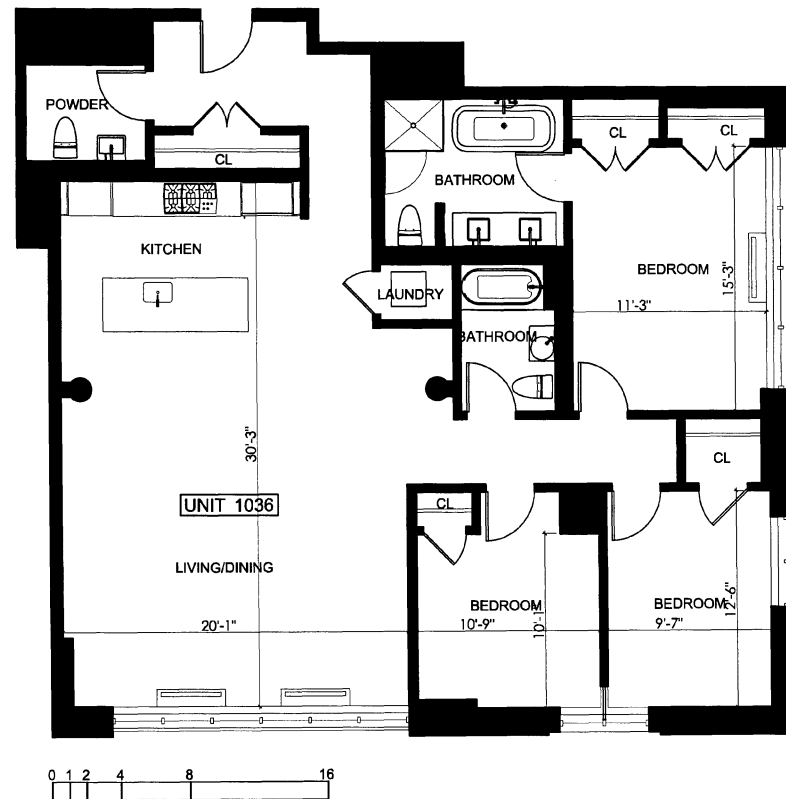
Brooklyn, NY

Unit 1036

Unit Area : 1709 sf

Storage : 32 sf

Total Unit Area : 1741 sf



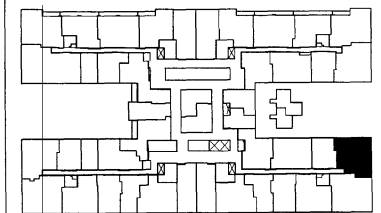
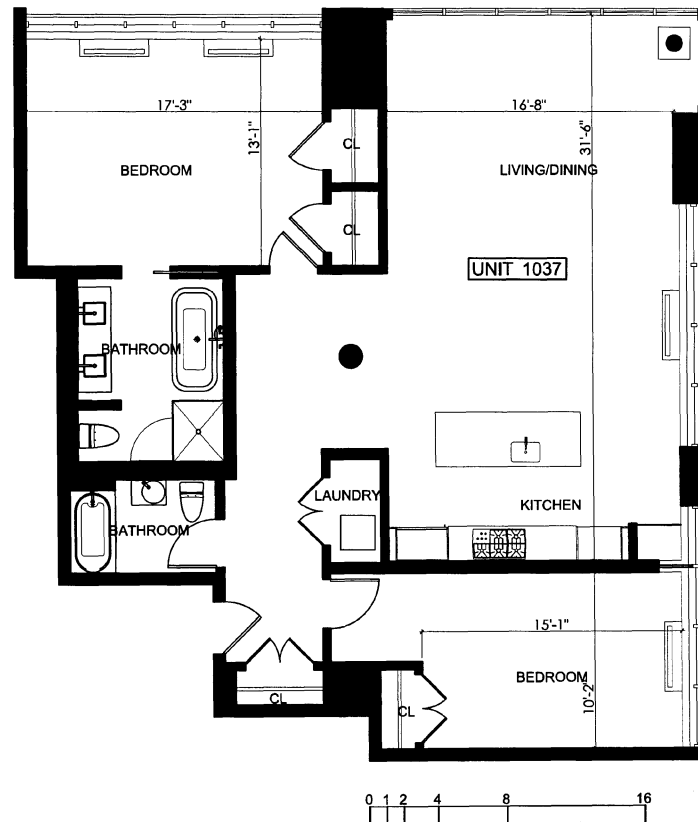
10th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1037

Unit Area : 1536 sf
Storage : 33 sf
Total Unit Area : 1569 sf



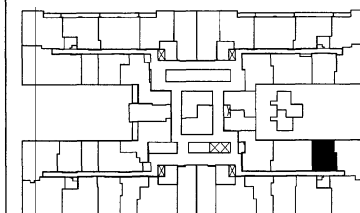
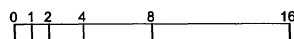
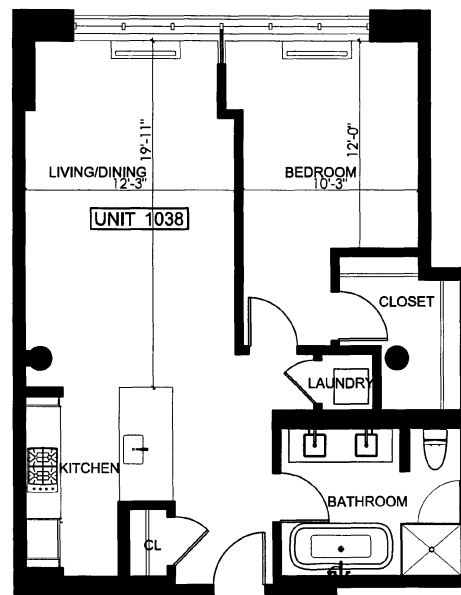
10th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1038

Unit Area : 822 sf
Storage : 39 sf
Total Unit Area : 861 sf



10th Floor Plan

360 Furman Street

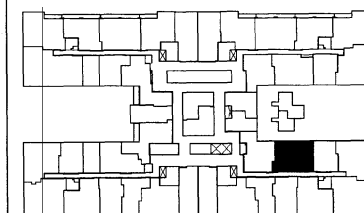
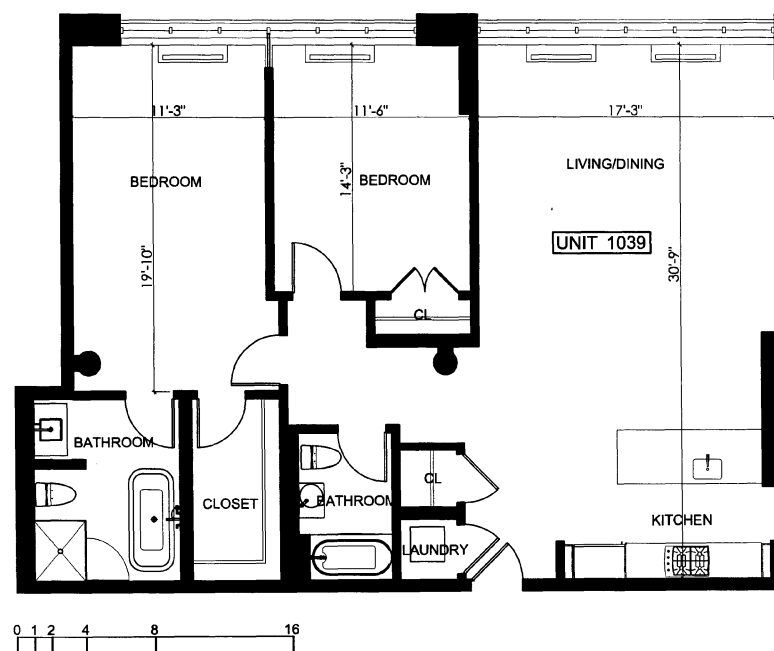
Brooklyn, NY

Unit 1039

Unit Area : 1394 sf

Storage : 39 sf

Total Unit Area : 1433 sf



10th Floor Plan

360 Furman Street

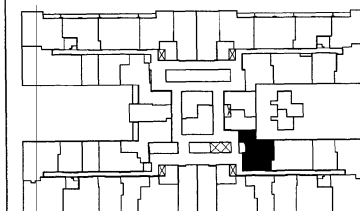
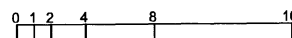
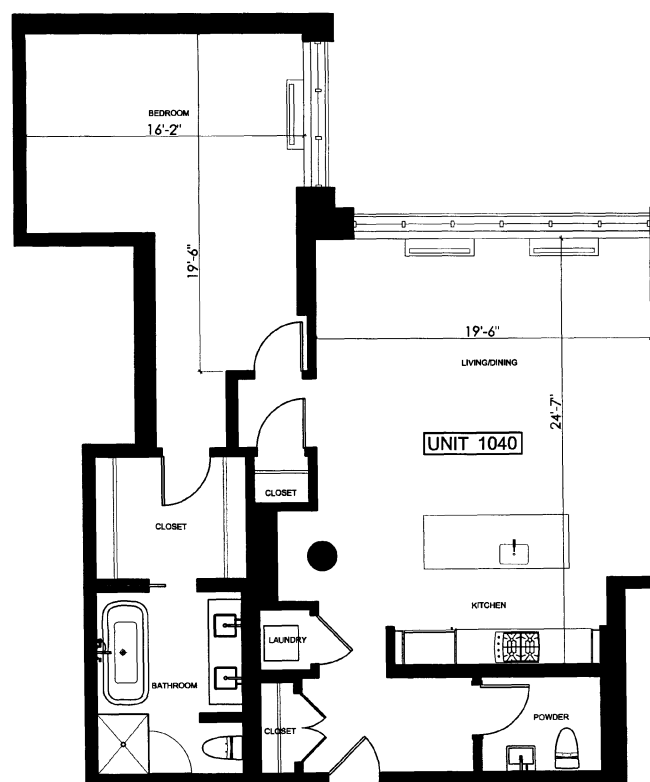
Brooklyn, NY

Unit 1040

Unit Area : 1216 sf

Storage : 39 sf

Total Unit Area : 1255 sf



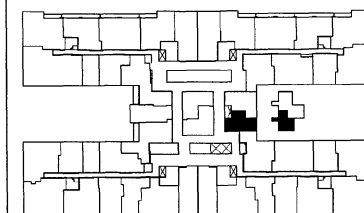
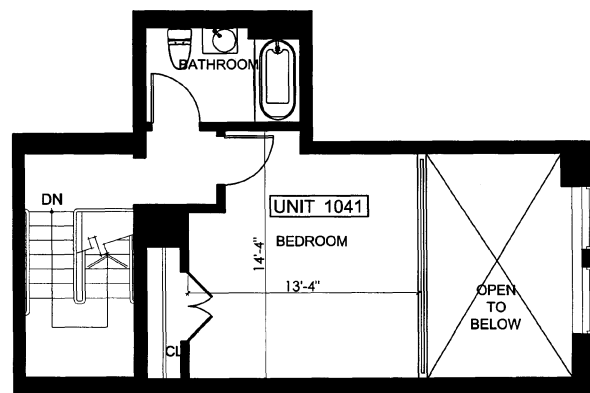
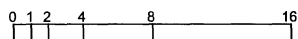
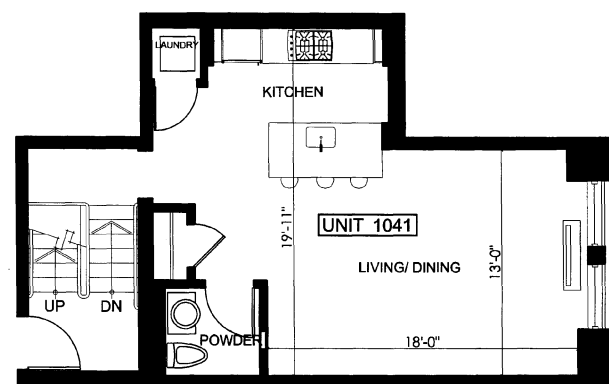
10th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1041

Unit Area : 920 sf
Storage : 39 sf
Total Unit Area : 959 sf



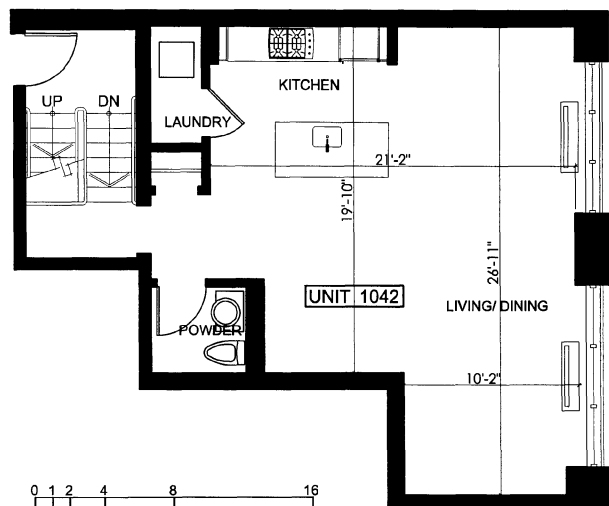
10th Floor Plan

360 Furman Street

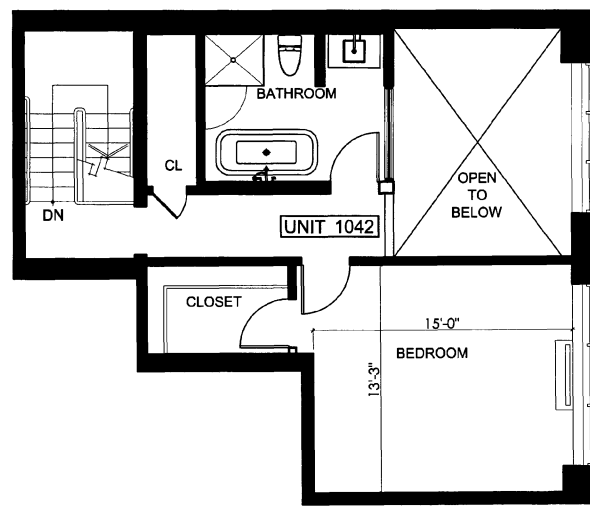
Brooklyn, NY

Unit 1042

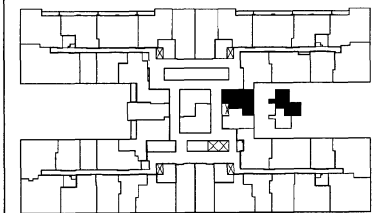
Unit Area : 1280 sf
Storage : 31 sf
Total Unit Area : 1311 sf



LOWER FLOOR



UPPER FLOOR



10th Floor Plan

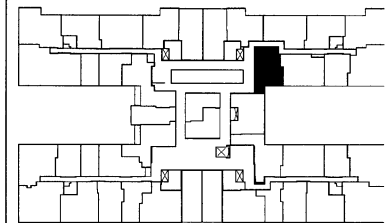
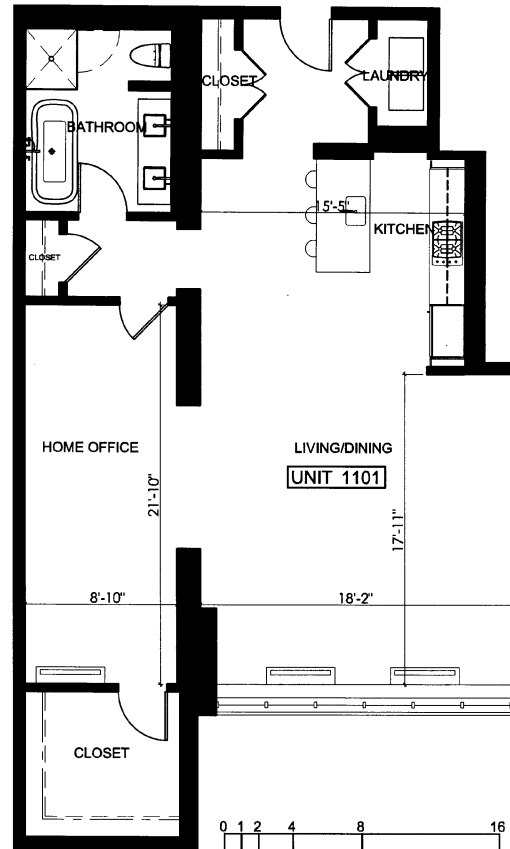
089

360 Furman Street

Brooklyn, NY

Unit 1101

Unit Area : 1176 sf
Storage : 28 sf
Total Unit Area : 1204 sf



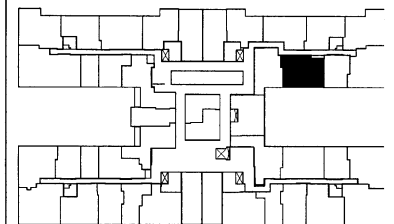
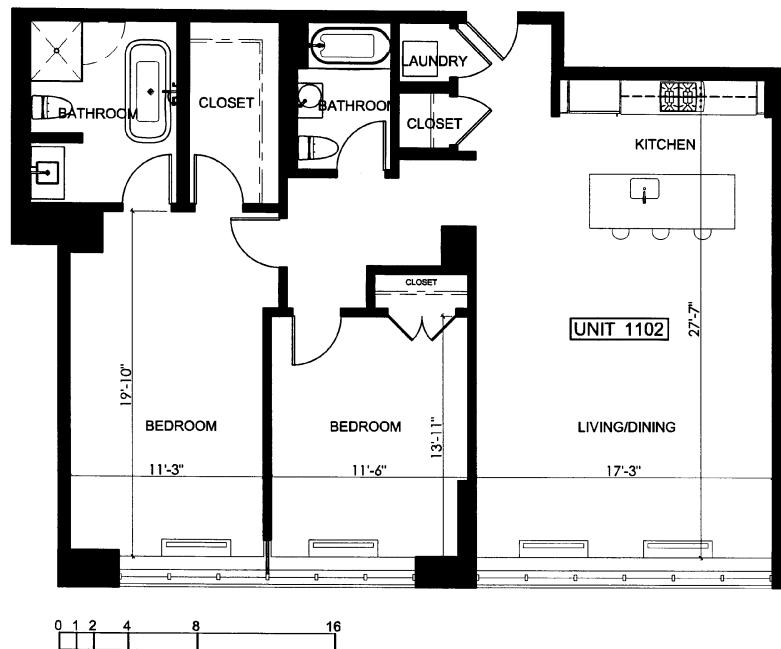
11th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1102

Unit Area : 1352 sf
Storage : 28 sf
Total Unit Area : 1380 sf



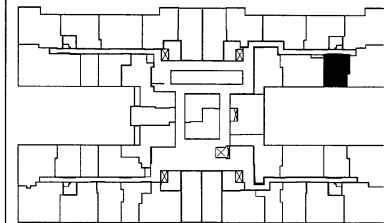
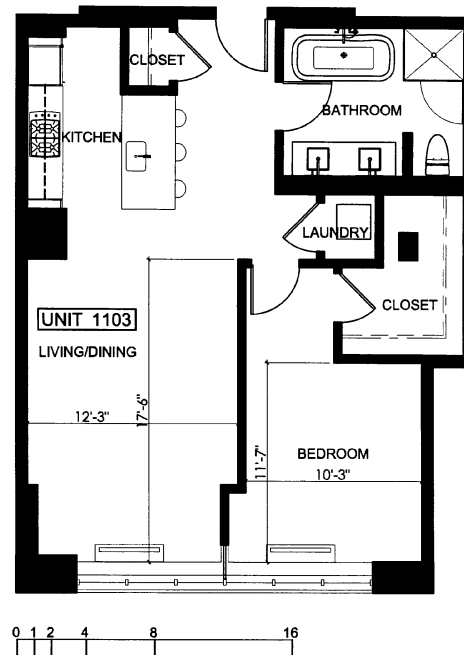
11th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1103

Unit Area : 828 sf
Storage : 28 sf
Total Unit Area : 856 sf



11th Floor Plan

360 Furman Street

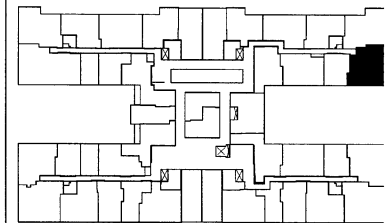
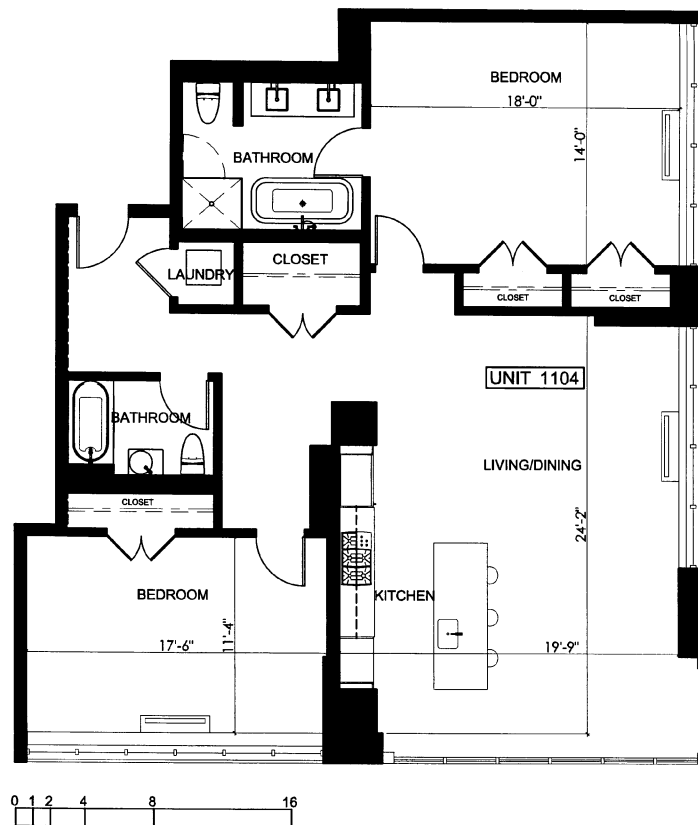
Brooklyn, NY

Unit 1104

Unit Area : 1544 sf

Storage : 28 sf

Total Unit Area : 1572 sf



11th Floor Plan

360 Furman Street

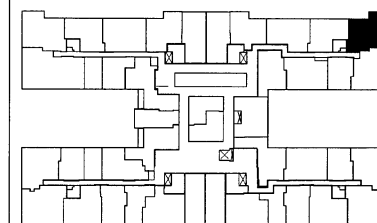
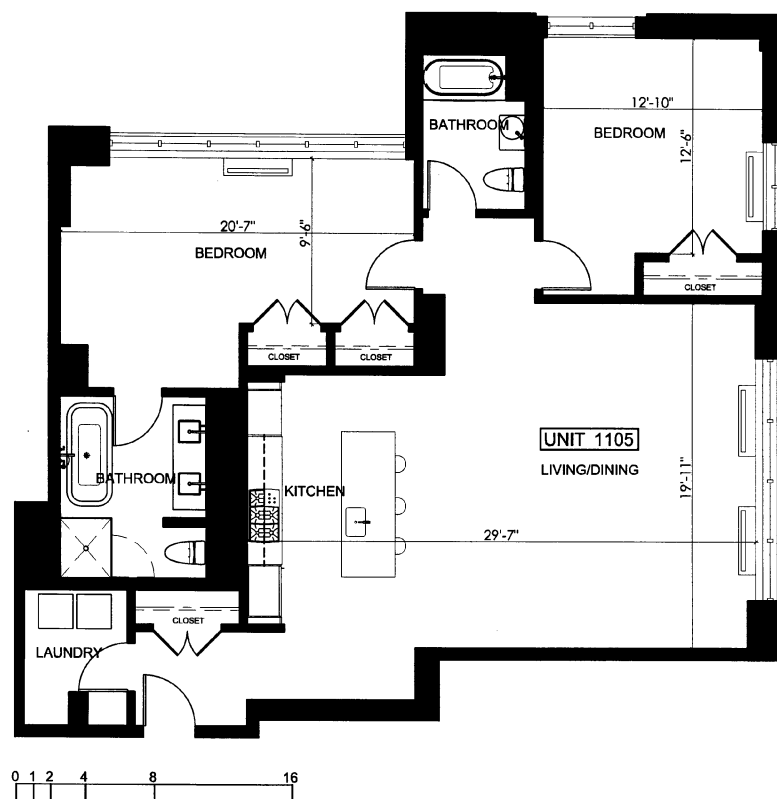
Brooklyn, NY

Unit 1105

Unit Area : 1534 sf

Storage : 28 sf

Total Unit Area : 1562 sf



685



11th Floor Plan

360 Furman Street

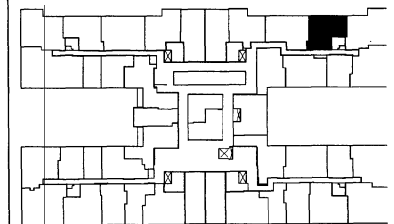
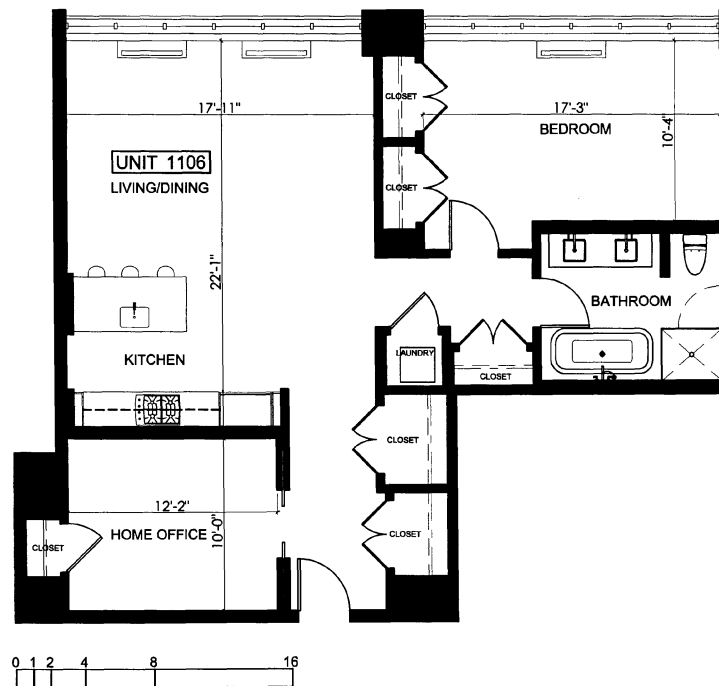
Brooklyn, NY

Unit 1106

Unit Area : 1144 sf

Storage : 24 sf

Total Unit Area : 1168 sf



11th Floor Plan

360 Furman Street

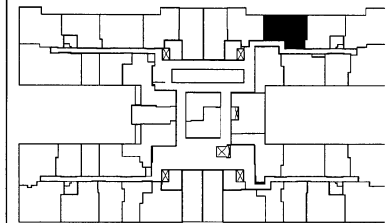
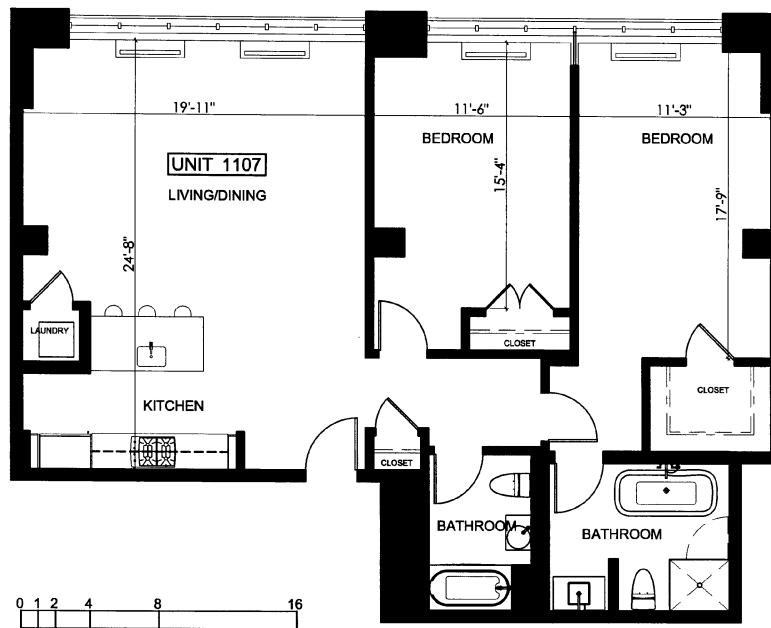
Brooklyn, NY

Unit 1107

Unit Area : 1320 sf

Storage : 28 sf

Total Unit Area : 1348 sf



11th Floor Plan

360 Furman Street

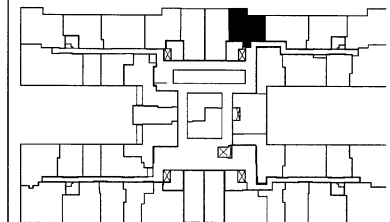
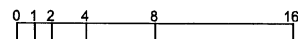
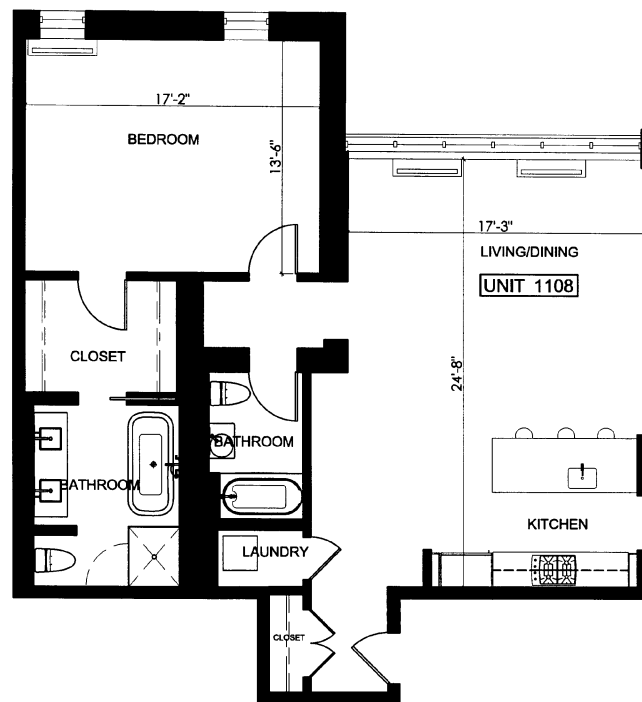
Brooklyn, NY

Unit 1108

Unit Area : 1142 sf

Storage : 28 sf

Total Unit Area : 1170 sf



11th Floor Plan

360 Furman Street

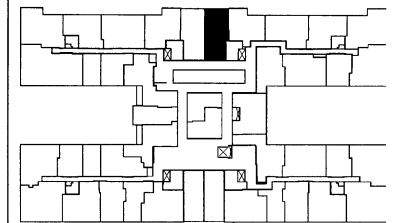
Brooklyn, NY

Unit 1109

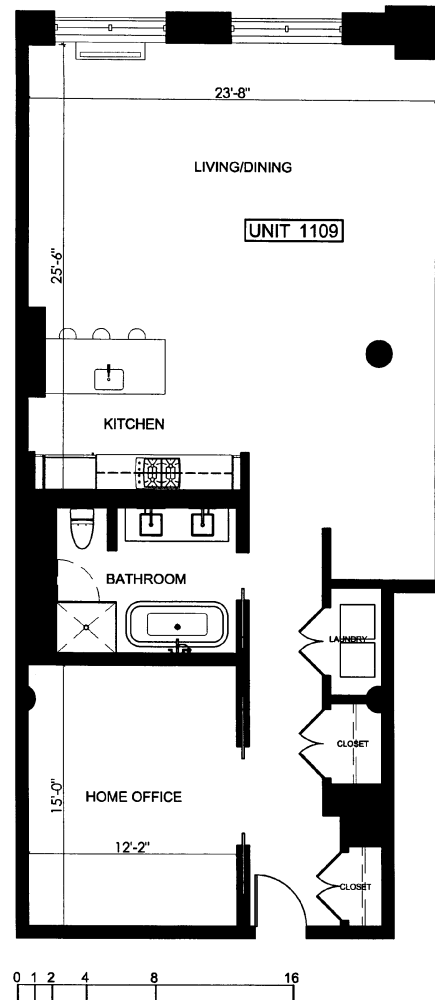
Unit Area : 1230 sf

Storage : 28 sf

Total Unit Area : 1258 sf



11th Floor Plan



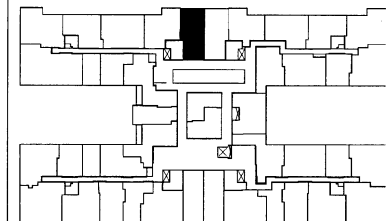
689

360 Furman Street

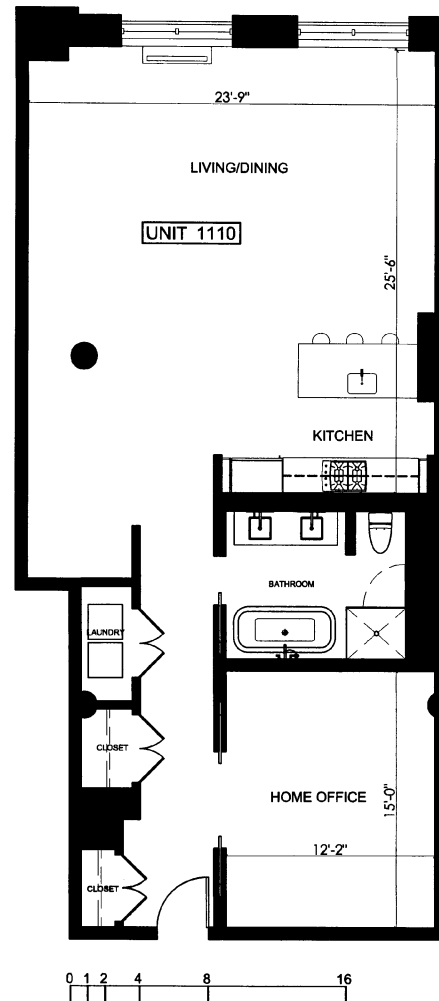
Brooklyn, NY

Unit 1110

Unit Area : 1230 sf
Storage : 28 sf
Total Unit Area : 1258 sf



11th Floor Plan



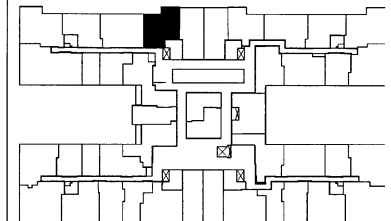
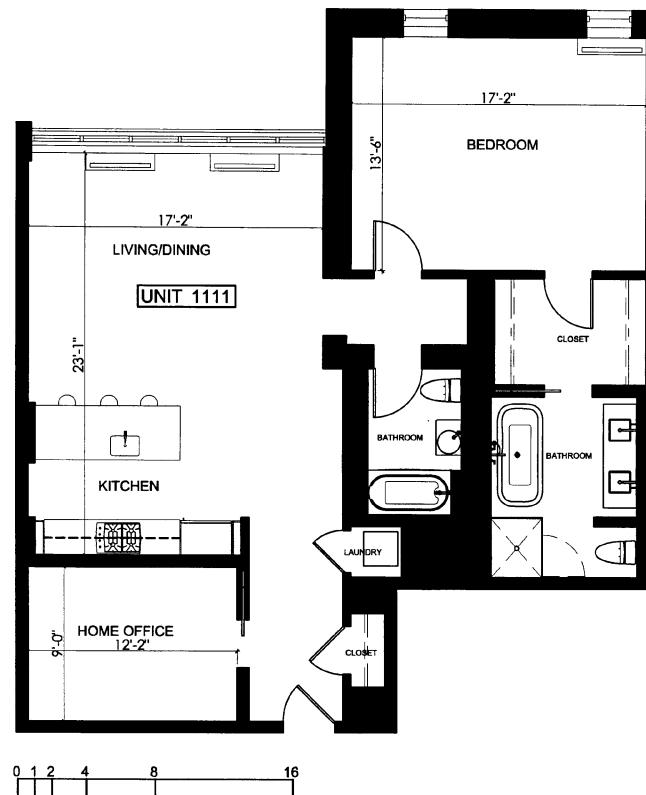
069

360 Furman Street

Brooklyn, NY

Unit 1111

Unit Area : 1264 sf
Storage : 28 sf
Total Unit Area : 1292 sf



11th Floor Plan

360 Furman Street

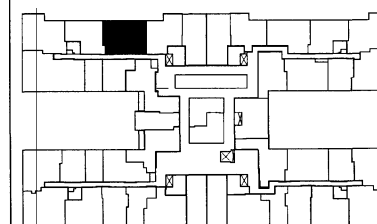
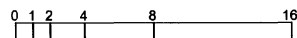
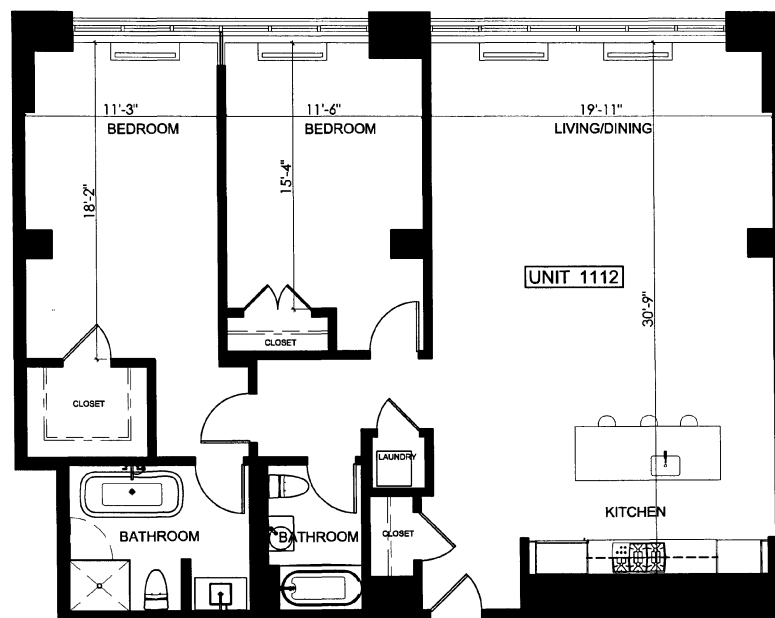
Brooklyn, NY

Unit 1112

Unit Area : 1496 sf

Storage : 35 sf

Total Unit Area : 1531 sf



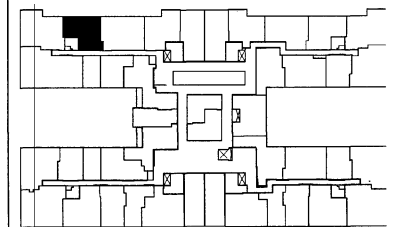
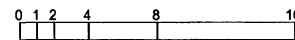
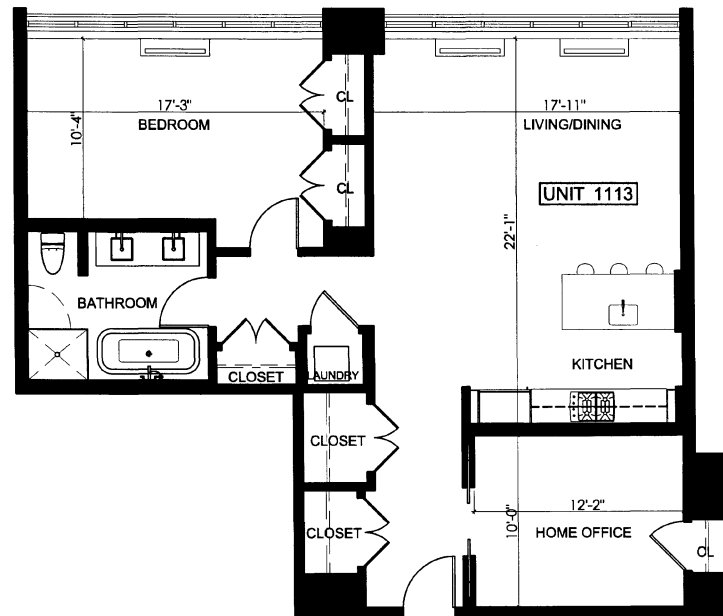
11th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1113

Unit Area : 1142 sf
Storage : 27 sf
Total Unit Area : 1169 sf



11th Floor Plan

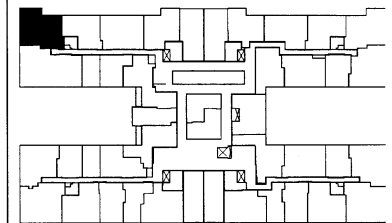
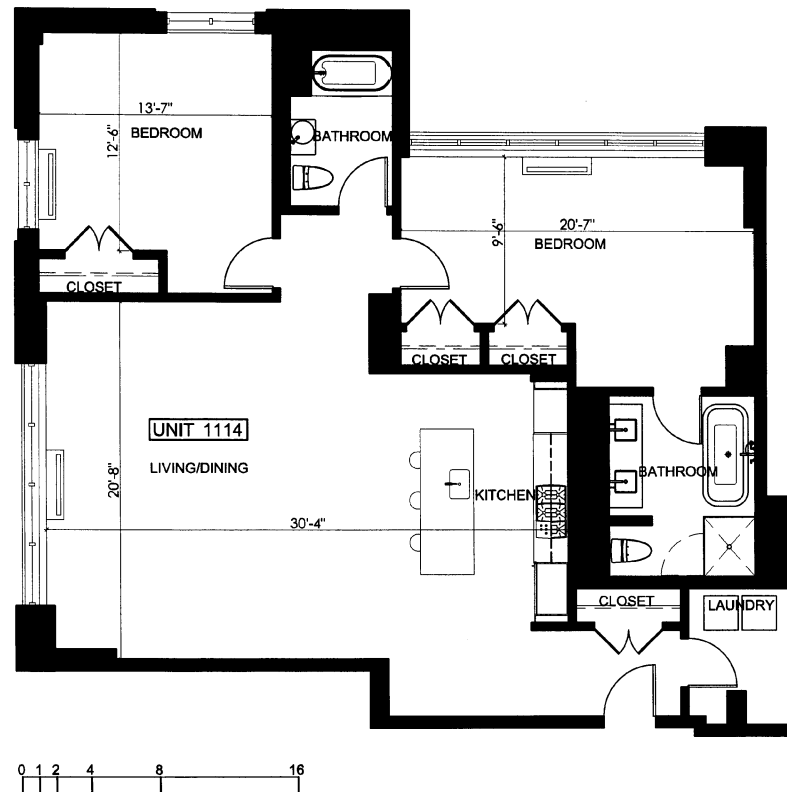
Brooklyn, NY

Unit 1114

Unit Area : 1585 sf

Storage : 29 sf

Total Unit Area : 1614 sf



694



11th Floor Plan

360 Furman Street

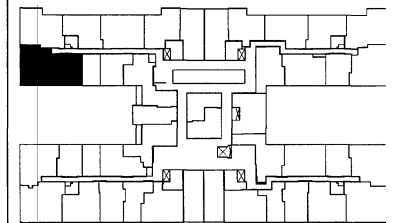
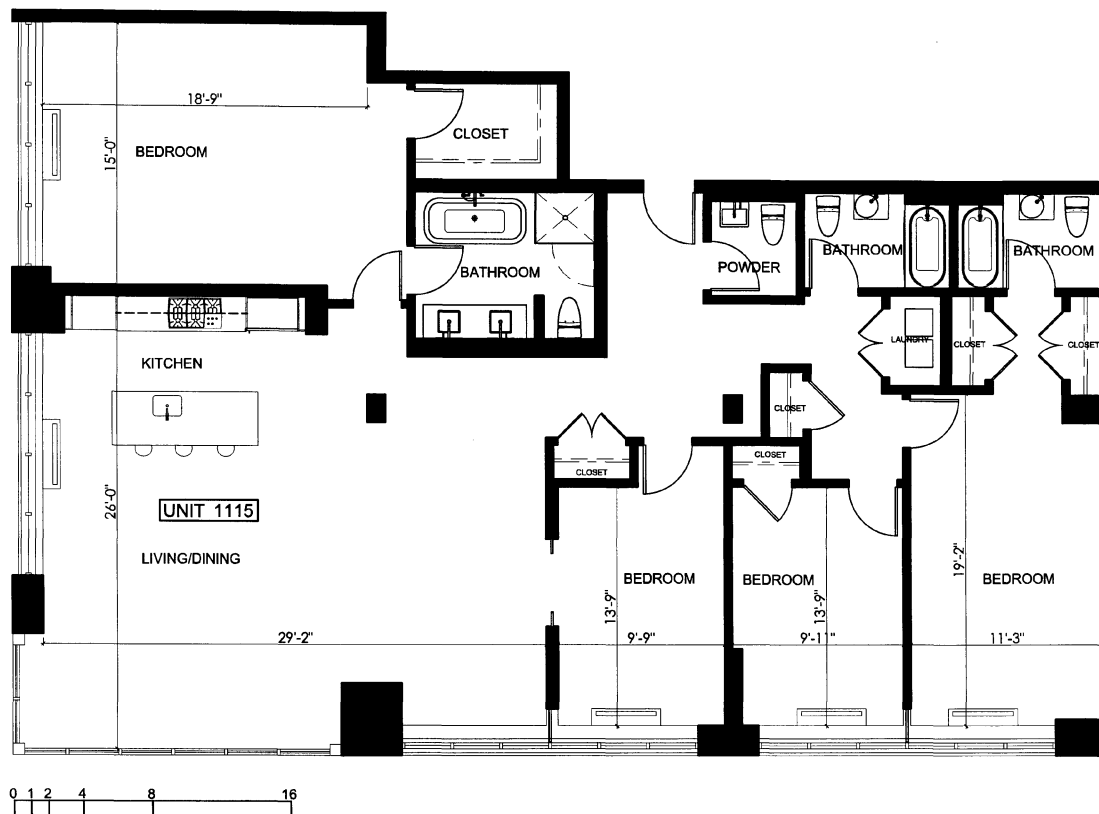
Brooklyn, NY

Unit 1115

Unit Area : 2361 sf

Storage : 32 sf

Total Unit Area : 2393 sf



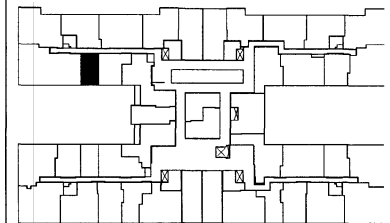
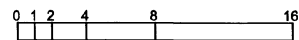
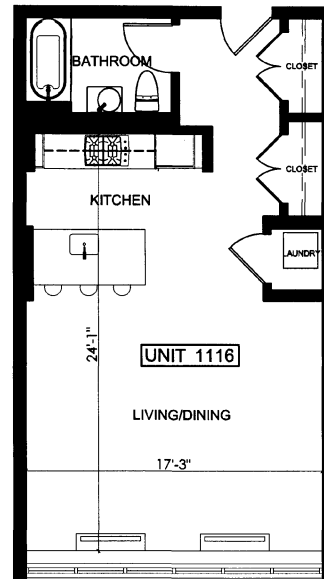
11th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1116

Unit Area : 588 sf
Storage : 29 sf
Total Unit Area : 617 sf



11th Floor Plan

360 Furman Street

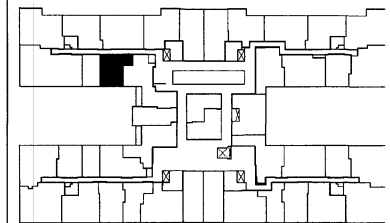
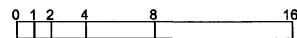
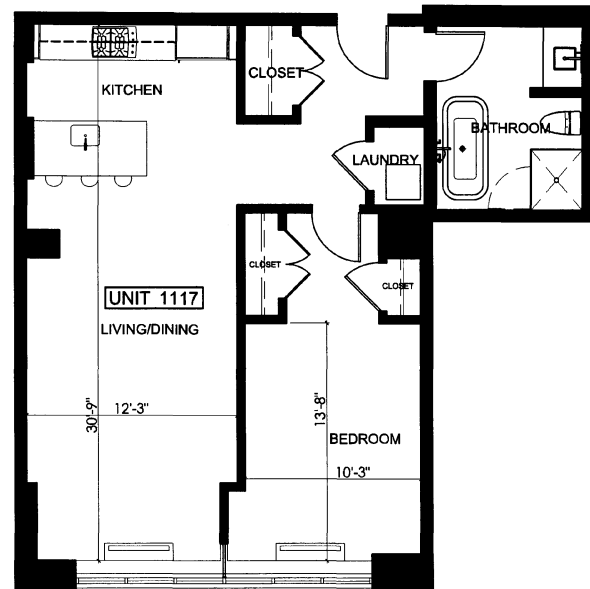
Brooklyn, NY

Unit 1117

Unit Area : 883 sf

Storage : 28 sf

Total Unit Area : 911 sf



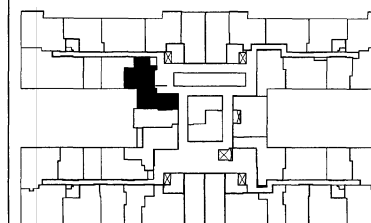
11th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1118

Unit Area : 1493 sf
Terrace : 115 sf
Storage : 23 sf
Total Unit Area : 1631 sf



11th Floor Plan

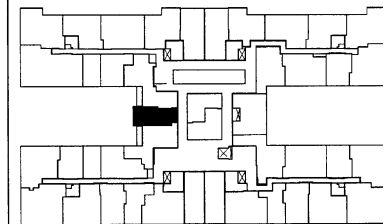
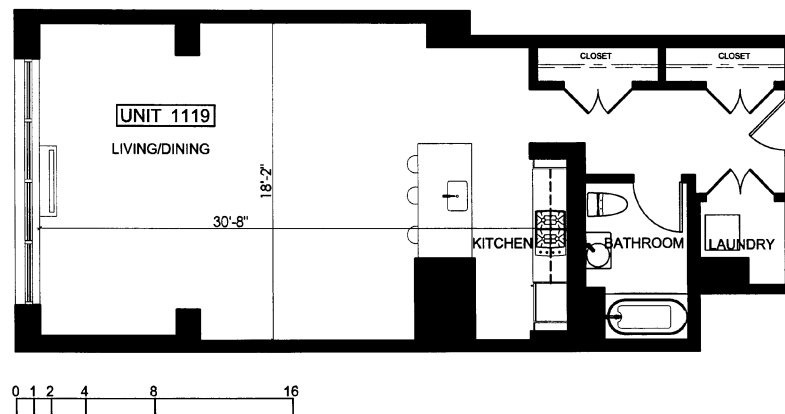
869

360 Furman Street

Brooklyn, NY

Unit 1119

Unit Area : 815 sf
Storage : 35 sf
Total Unit Area : 850 sf



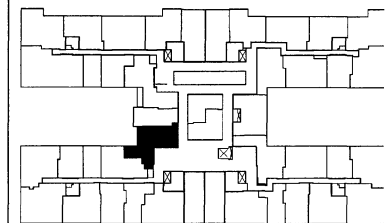
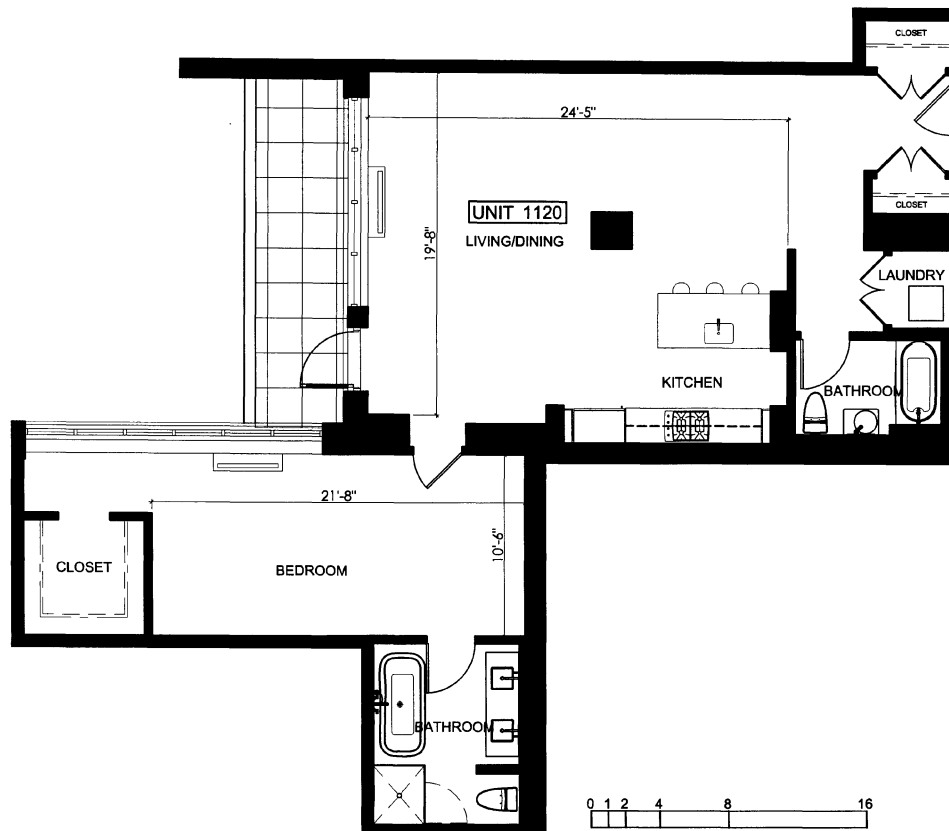
11th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1120

Unit Area : 1285 sf
Terrace : 112 sf
Storage : 32 sf
Total Unit Area : 1429 sf



11th Floor Plan

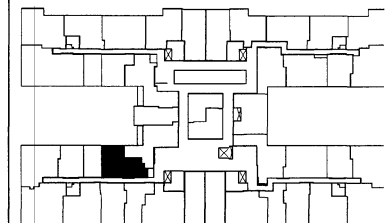
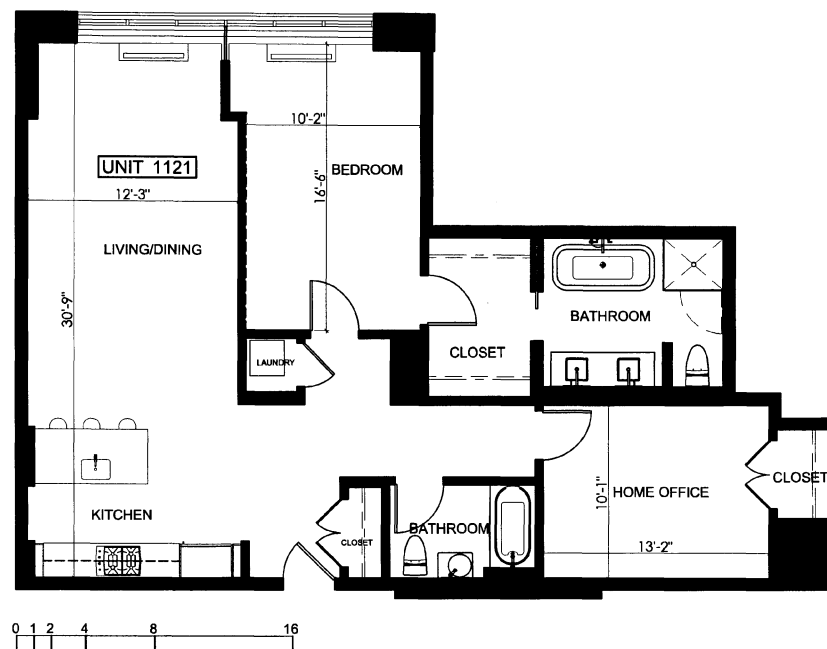
700

360 Furman Street

Brooklyn, NY

Unit 1121

Unit Area : 1205 sf
Storage : 27 sf
Total Unit Area : 1232 sf



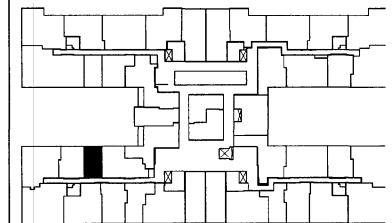
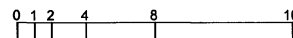
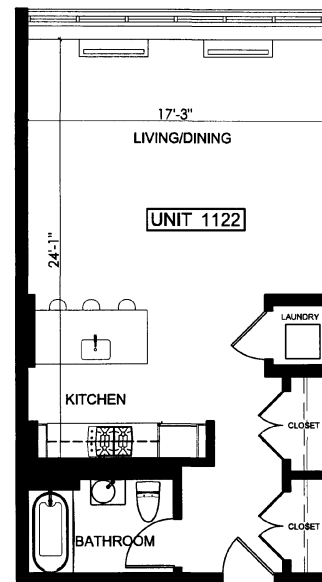
11th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1122

Unit Area : 589 sf
Storage : 26 sf
Total Unit Area : 615 sf



11th Floor Plan

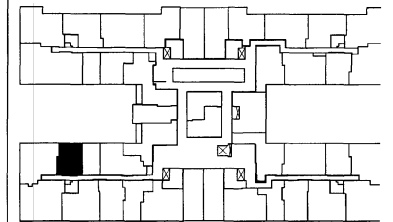
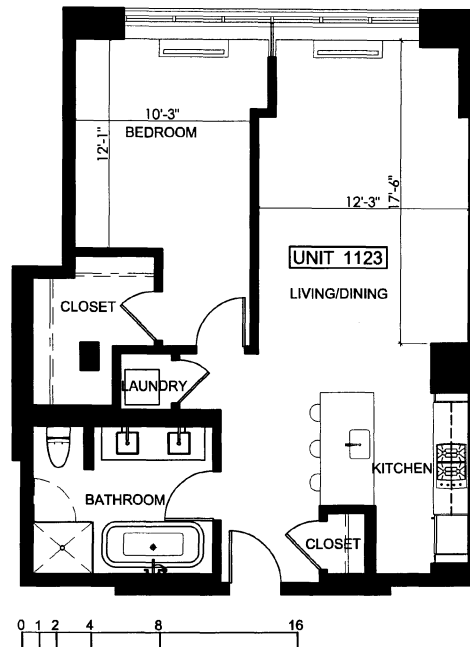
702

360 Furman Street

Brooklyn, NY

Unit 1123

Unit Area : 823 sf
Storage : 28 sf
Total Unit Area : 851 sf



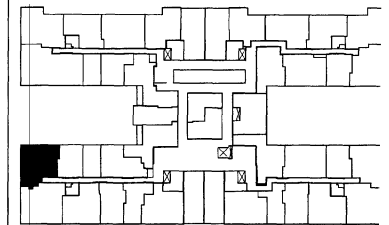
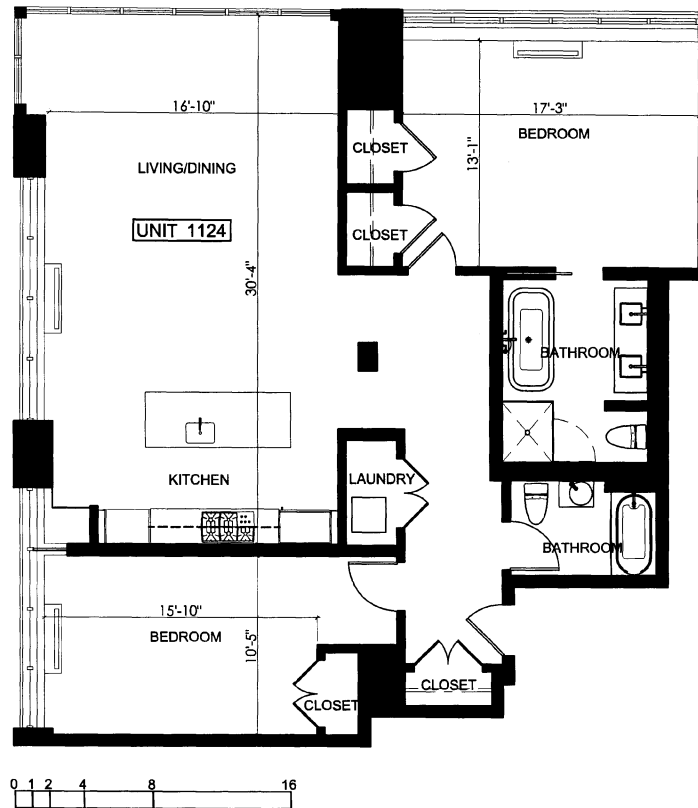
11th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1124

Unit Area : 1523 sf
Storage : 28 sf
Total Unit Area : 1551 sf



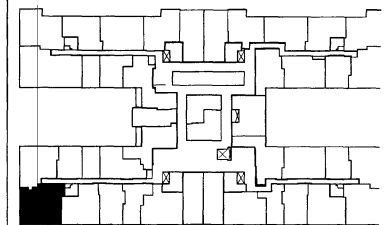
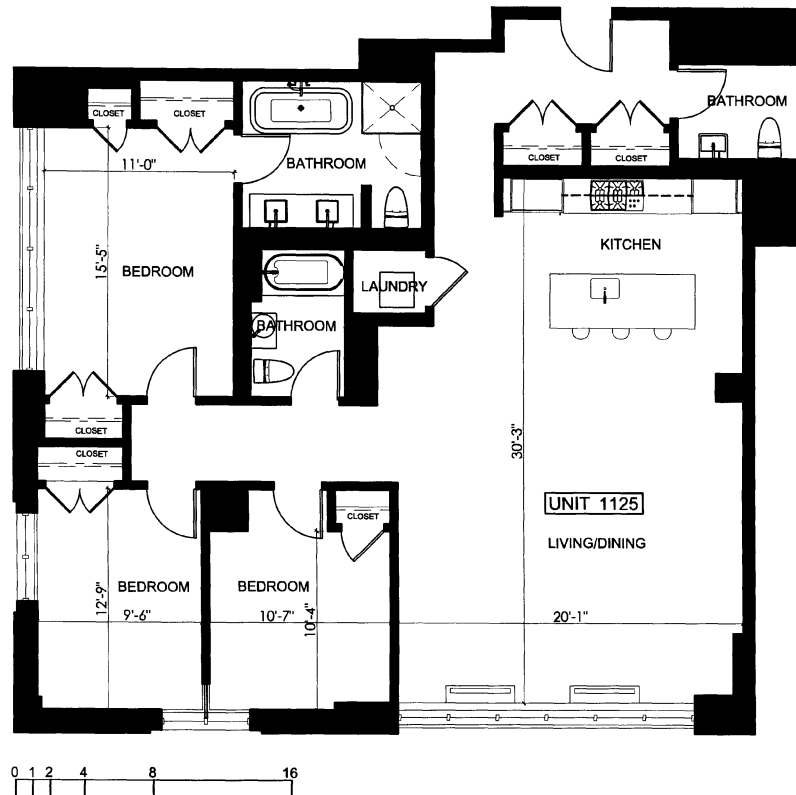
11th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1125

Unit Area : 1721 sf
Storage : 27 sf
Total Unit Area : 1748 sf



11th Floor Plan

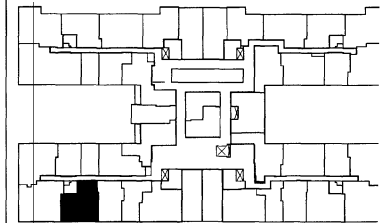
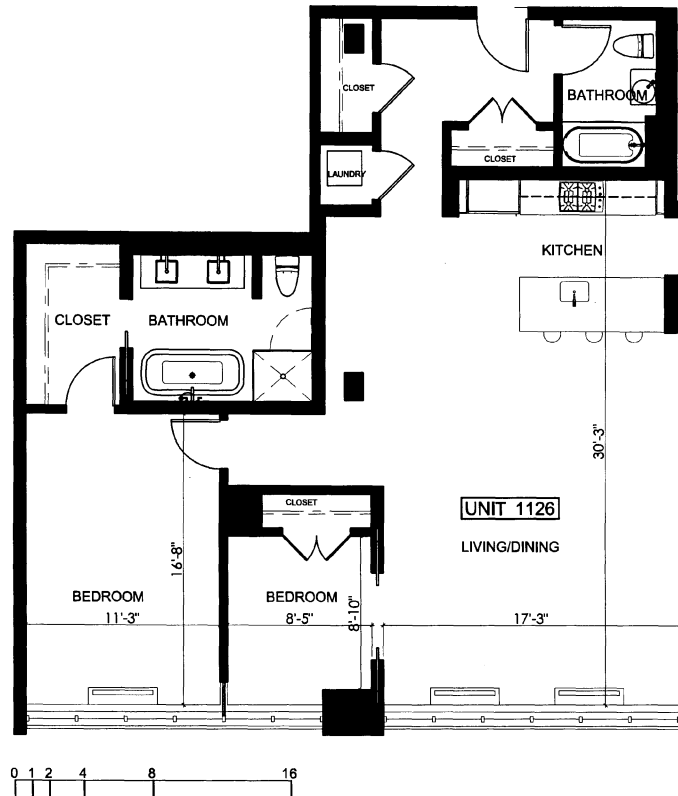
705

360 Furman Street

Brooklyn, NY

Unit 1126

Unit Area : 1371 sf
Storage : 26 sf
Total Unit Area : 1397 sf



11th Floor Plan

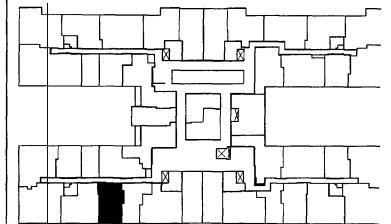
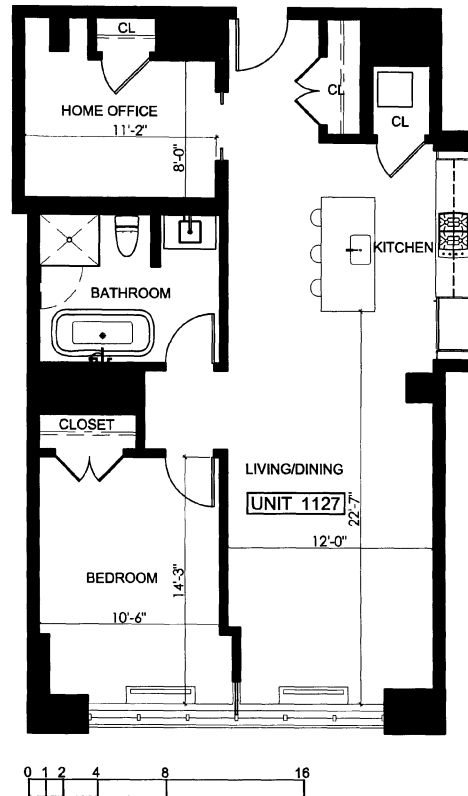
706

360 Furman Street

Brooklyn, NY

Unit 1127

Unit Area : 1020 sf
Storage : 28 sf
Total Unit Area : 1048 sf



707



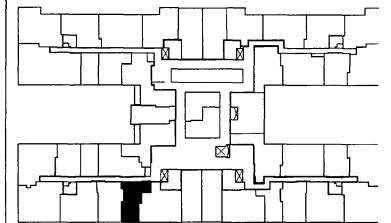
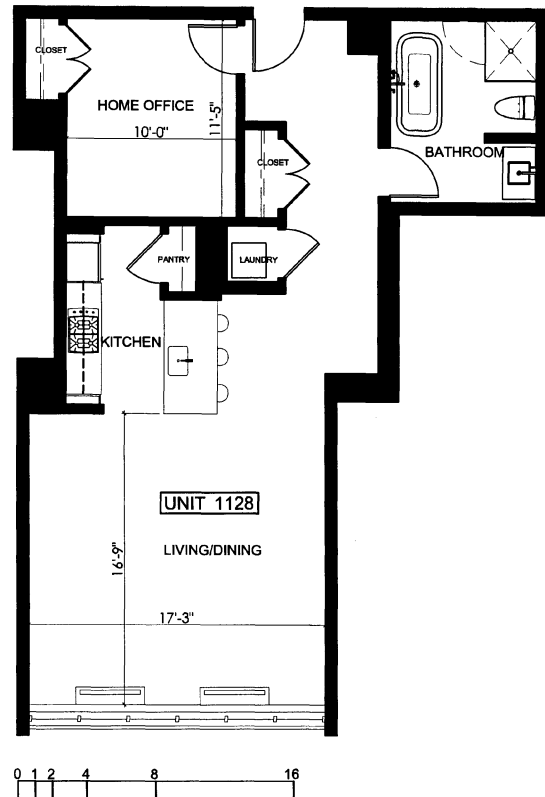
11th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1128

Unit Area : 892 sf
Storage : 28 sf
Total Unit Area : 920 sf



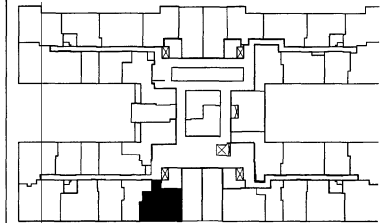
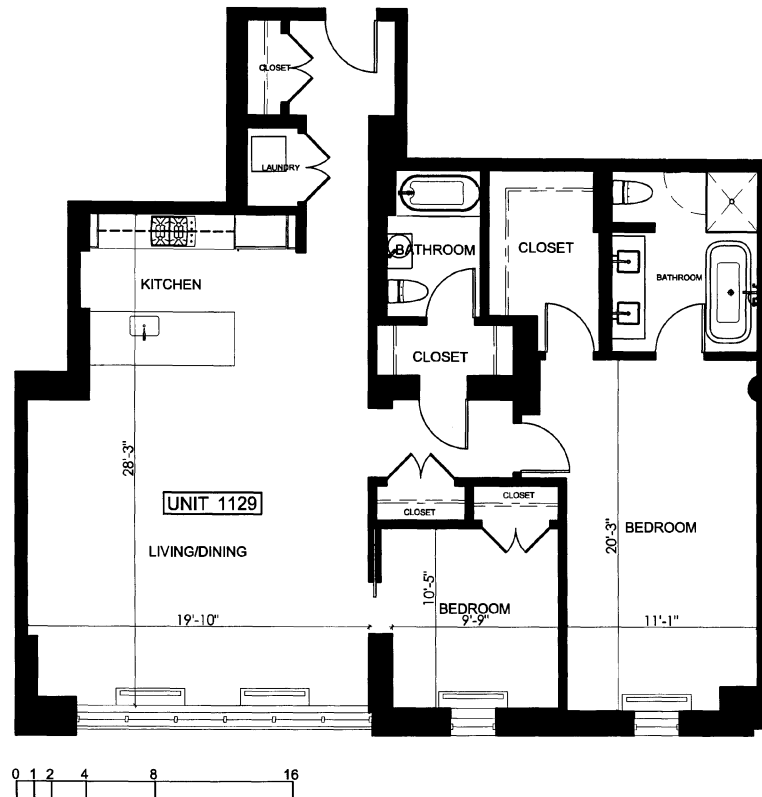
11th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1129

Unit Area : 1433 sf
Storage : 26 sf
Total Unit Area : 1459 sf



11th Floor Plan

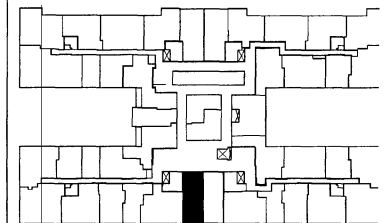
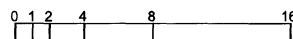
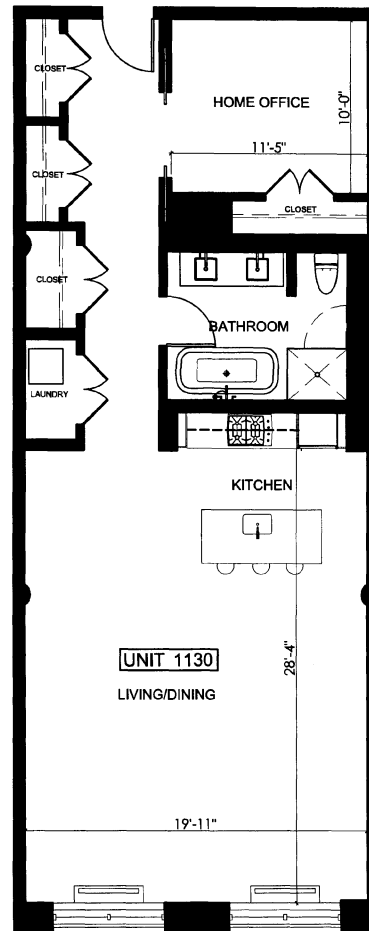
709

360 Furman Street

Brooklyn, NY

Unit 1130

Unit Area : 1090 sf
Storage : 39 sf
Total Unit Area : 1129 sf



710



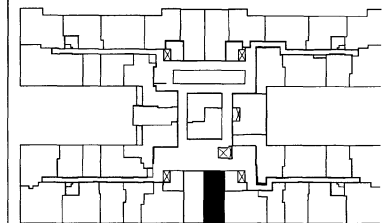
11th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1131

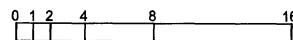
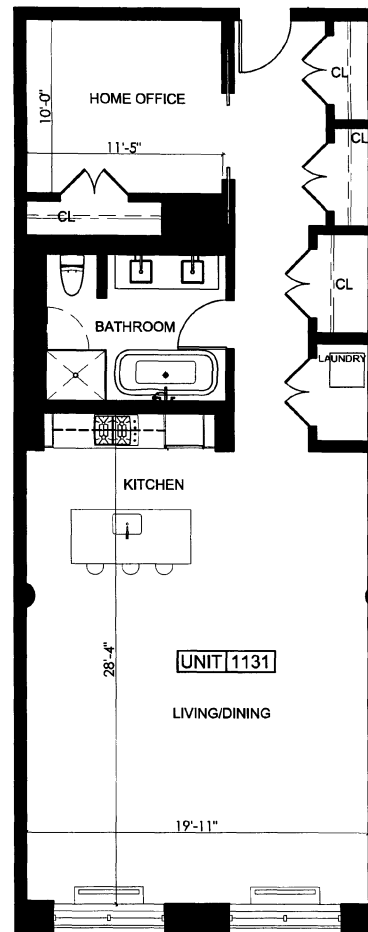
Unit Area : 1090 sf
Storage : 36 sf
Total Unit Area : 1126 sf



711



11th Floor Plan

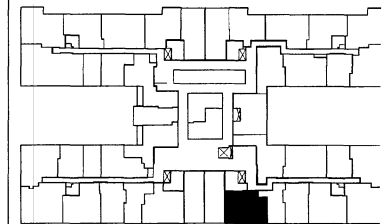
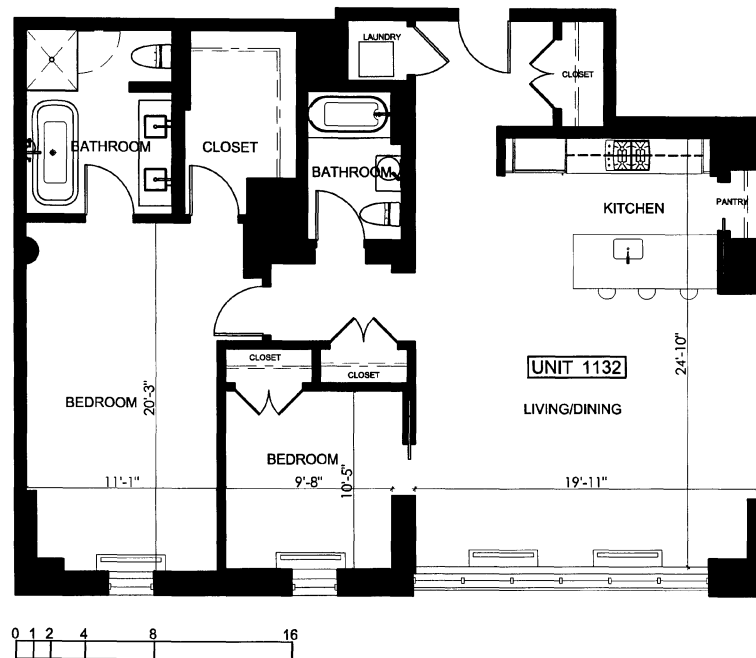


360 Furman Street

Brooklyn, NY

Unit 1132

Unit Area : 1378 sf
Storage : 28 sf
Total Unit Area : 1406 sf



11th Floor Plan

360 Furman Street

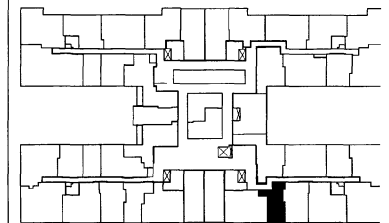
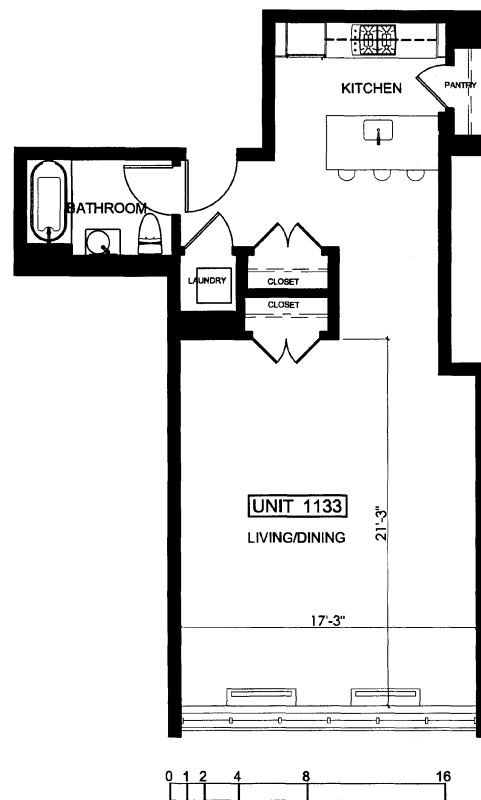
Brooklyn, NY

Unit 1133

Unit Area : 731 sf

Storage : 28 sf

Total Unit Area : 759 sf



713



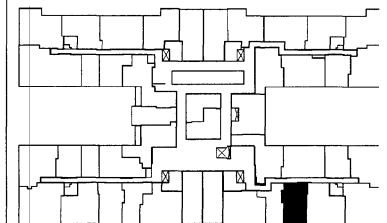
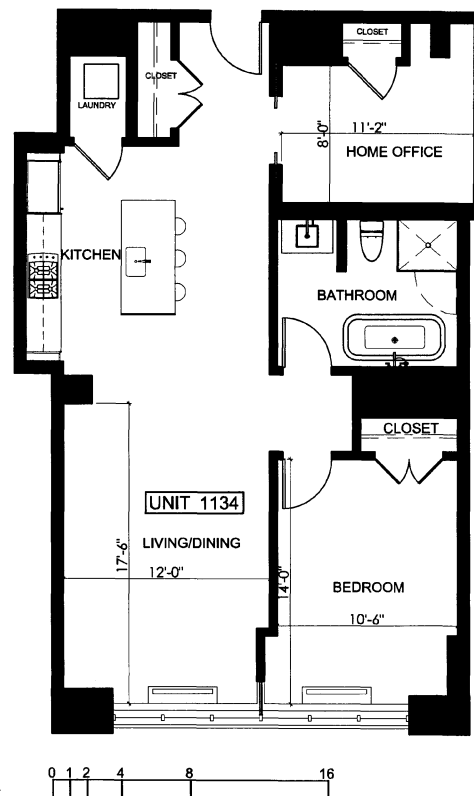
11th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1134

Unit Area : 1020 sf
Storage : 28 sf
Total Unit Area : 1048 sf



714



11th Floor Plan

360 Furman Street

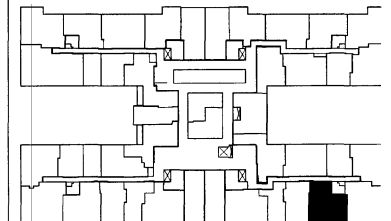
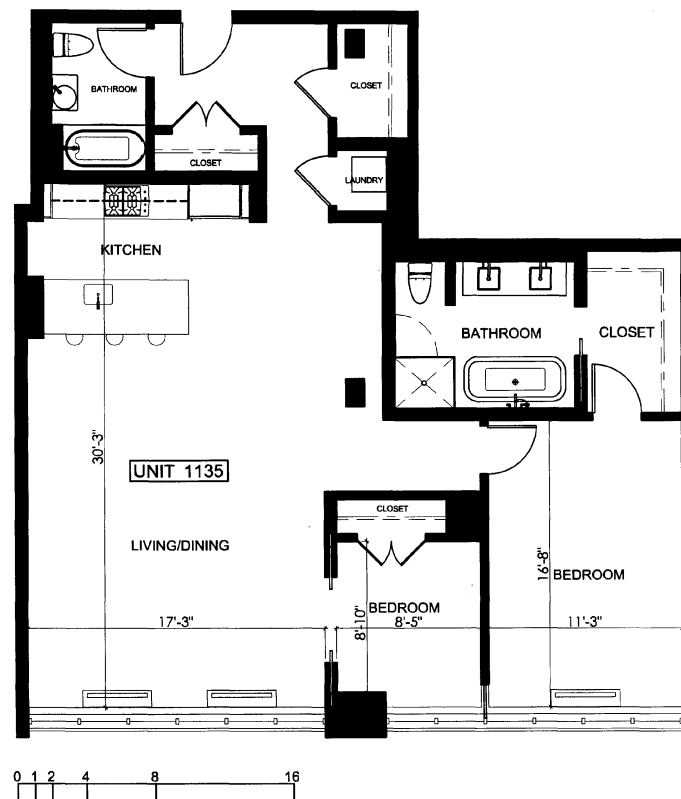
Brooklyn, NY

Unit 1135

Unit Area : 1385 sf

Storage : 28 sf

Total Unit Area : 1413 sf



715



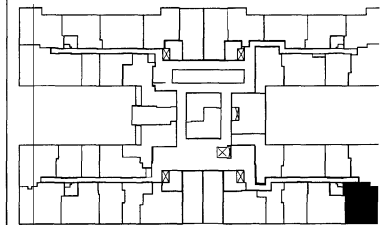
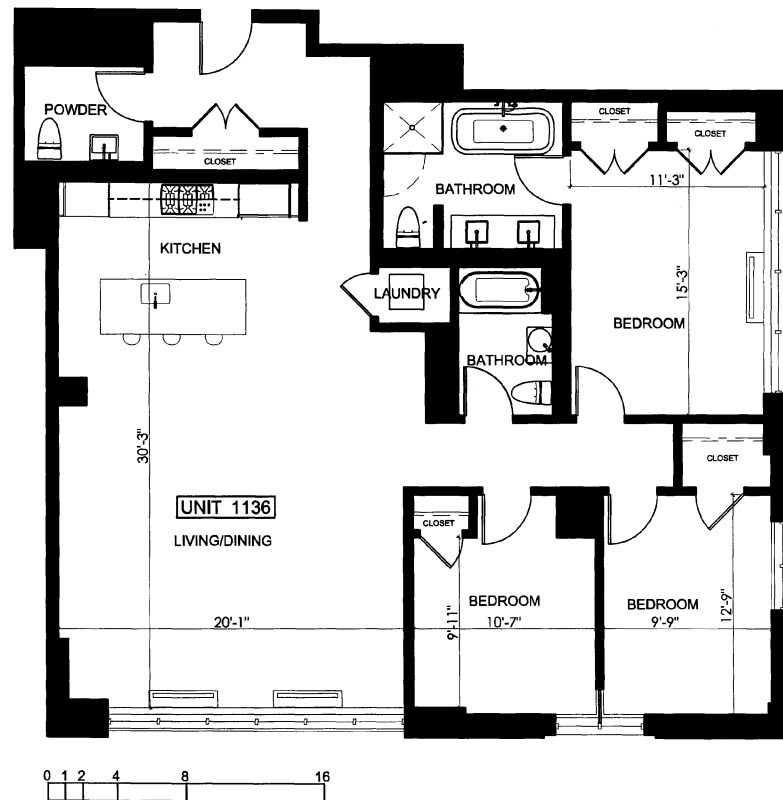
11th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1136

Unit Area : 1709 sf
Storage : 28 sf
Total Unit Area : 1737 sf



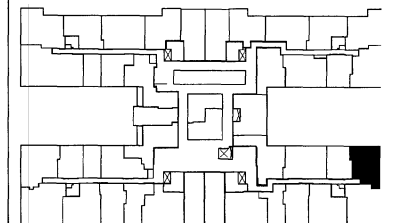
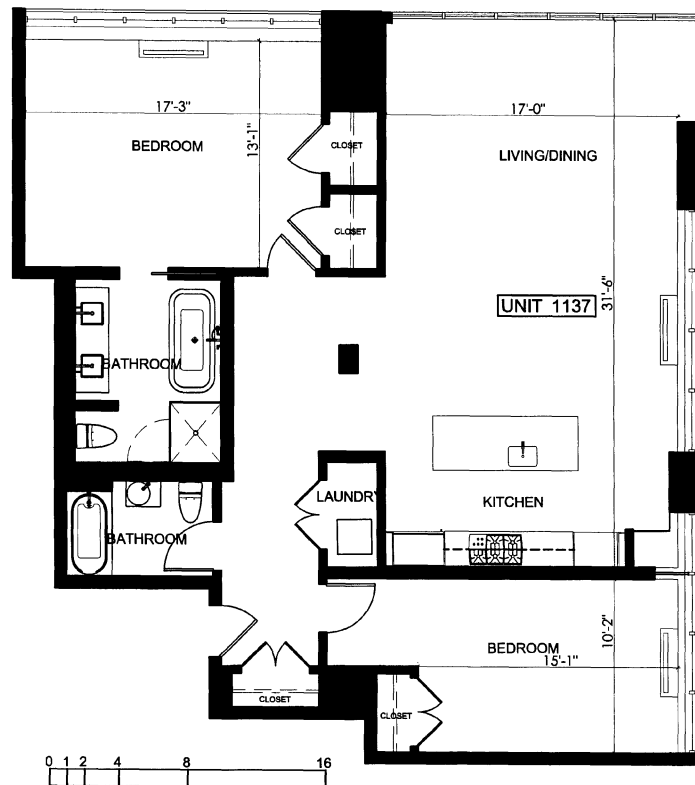
11th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1137

Unit Area : 1536 sf
Storage : 35 sf
Total Unit Area : 1571 sf



11th Floor Plan

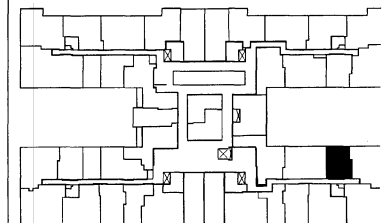
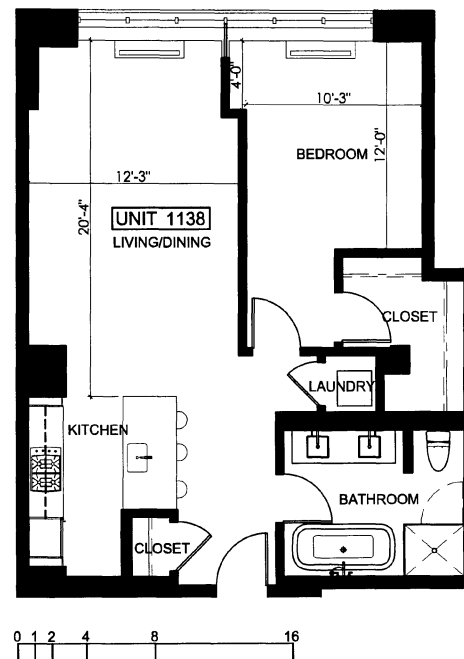
717

360 Furman Street

Brooklyn, NY

Unit 1138

Unit Area : 822 sf
Storage : 35 sf
Total Unit Area : 857 sf



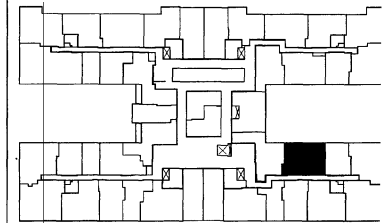
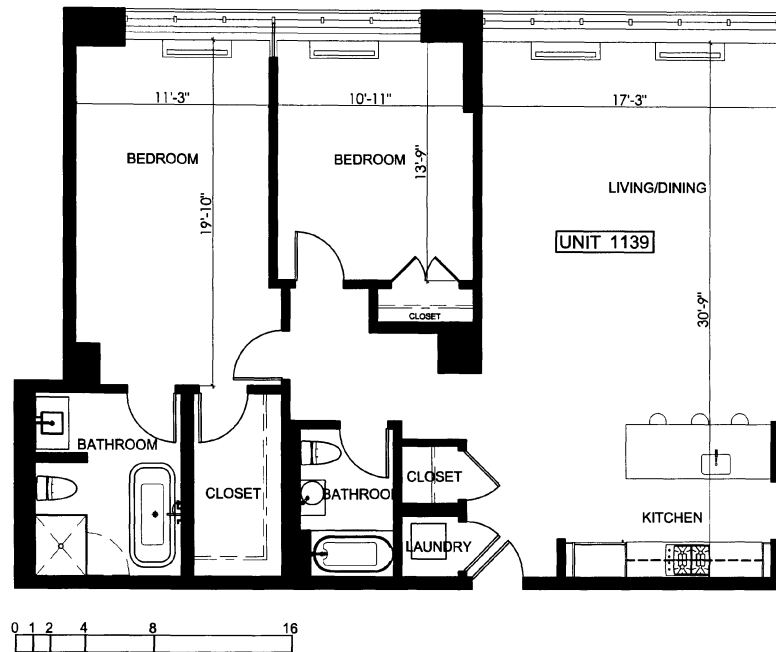
11th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1139

Unit Area : 1394 sf
Storage : 35 sf
Total Unit Area : 1429 sf



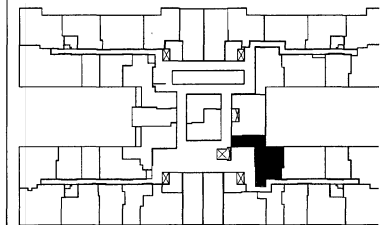
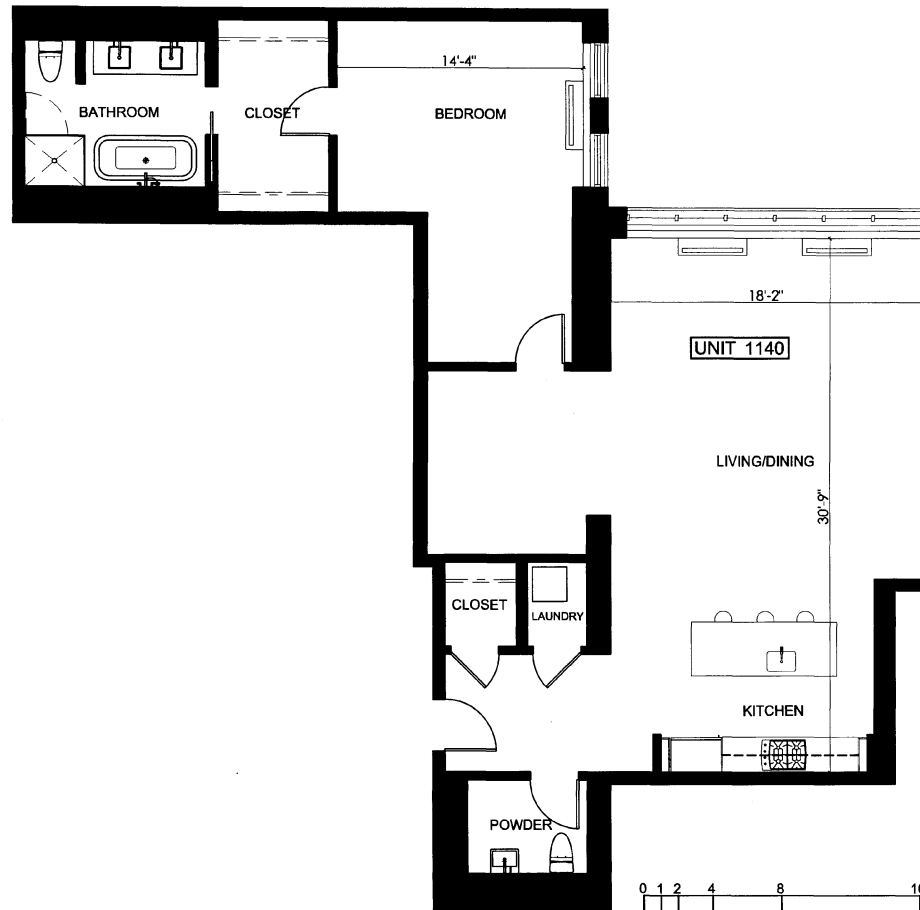
11th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1140

Unit Area : 1373 sf
Storage : 35 sf
Total Unit Area : 1408 sf



11th Floor Plan

720

360 Furman Street

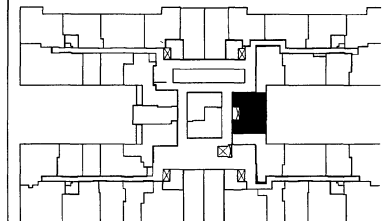
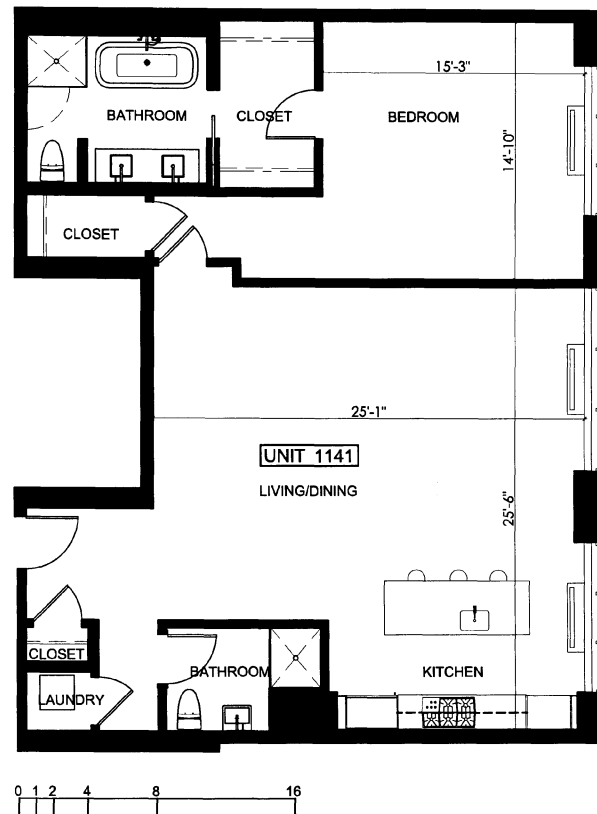
Brooklyn, NY

Unit 1141

Unit Area : 1324 sf

Storage : 35 sf

Total Unit Area : 1359 sf



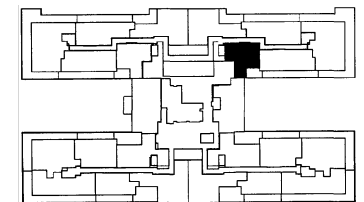
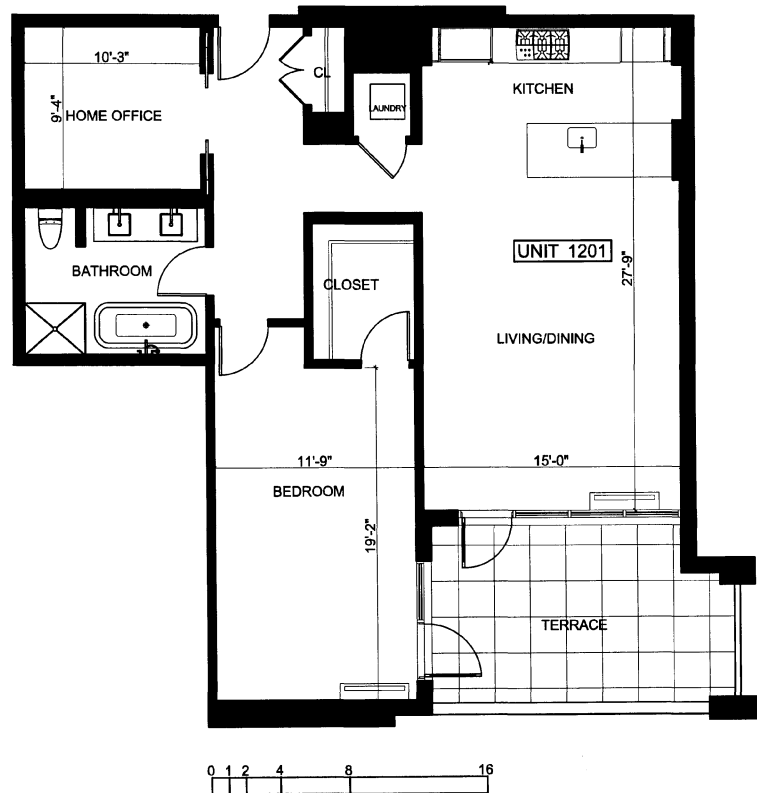
11th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1201

Unit Area: 1187 sf
Storage: 63 sf
Terrace: 186 sf
Total Unit Area: 1436 s



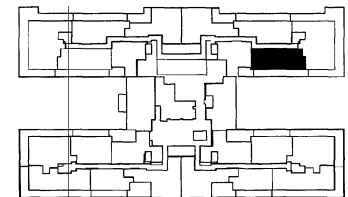
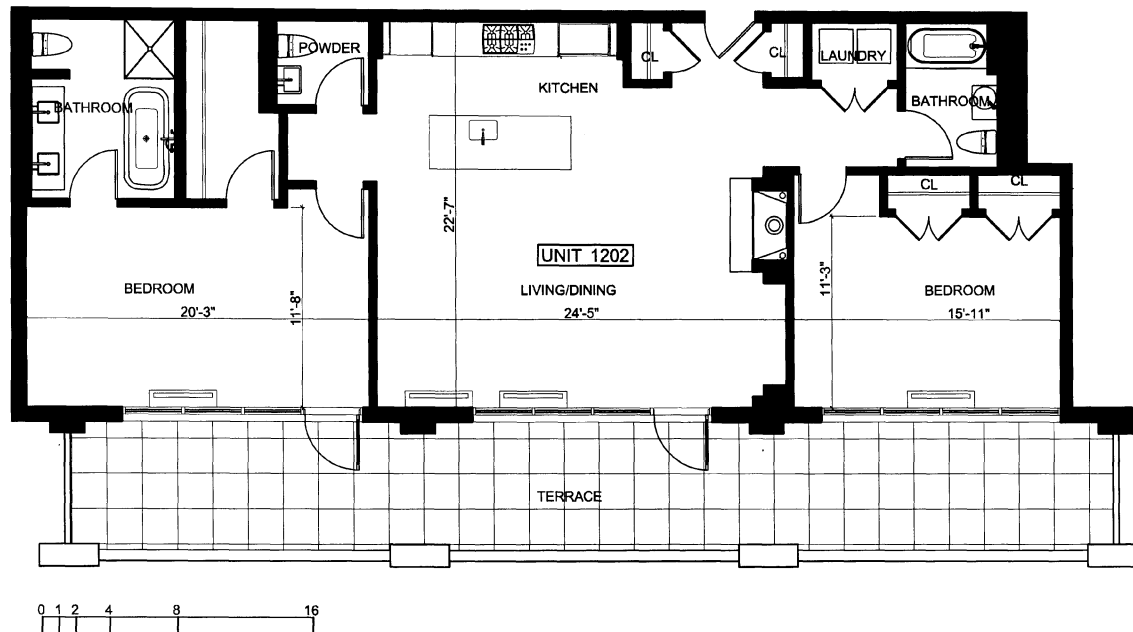
12th Floor Plan

360 Furman Street

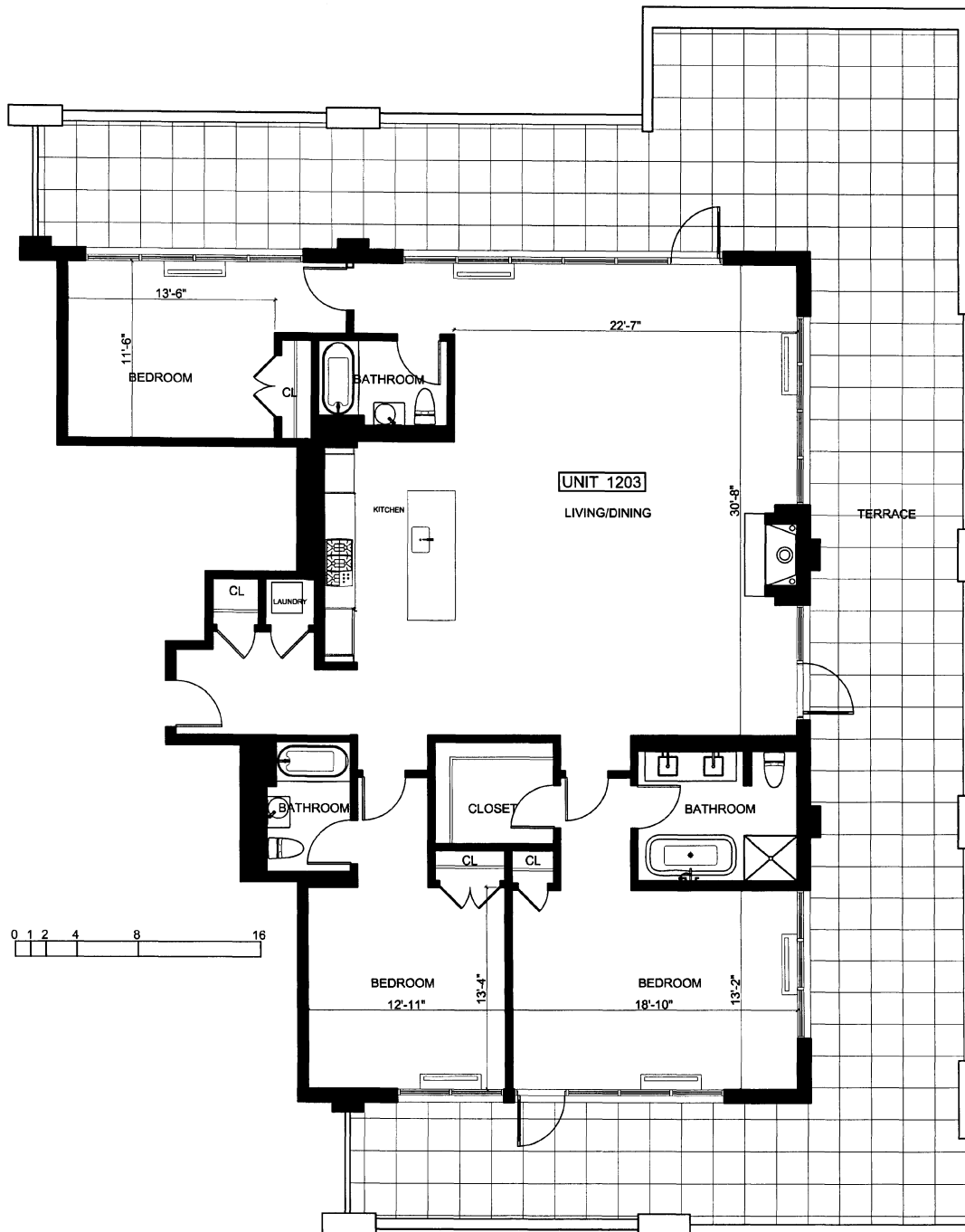
Brooklyn, NY

Unit 1202

Unit Area: 1451 sf
Storage: 57 sf
Terrace: 512 sf
Total Unit Area: 2020 sf



12th Floor Plan

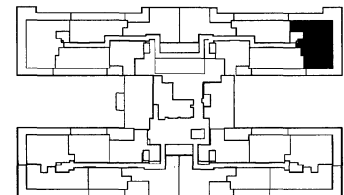


360 Furman Street

Brooklyn, NY

Unit 1203

Unit Area: 2162 sf
Storage: 57 sf
Terrace: 1629 sf
Total Unit Area: 3848 sf



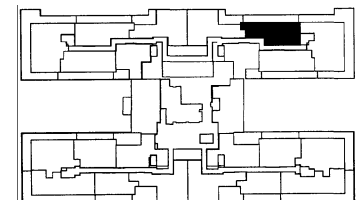
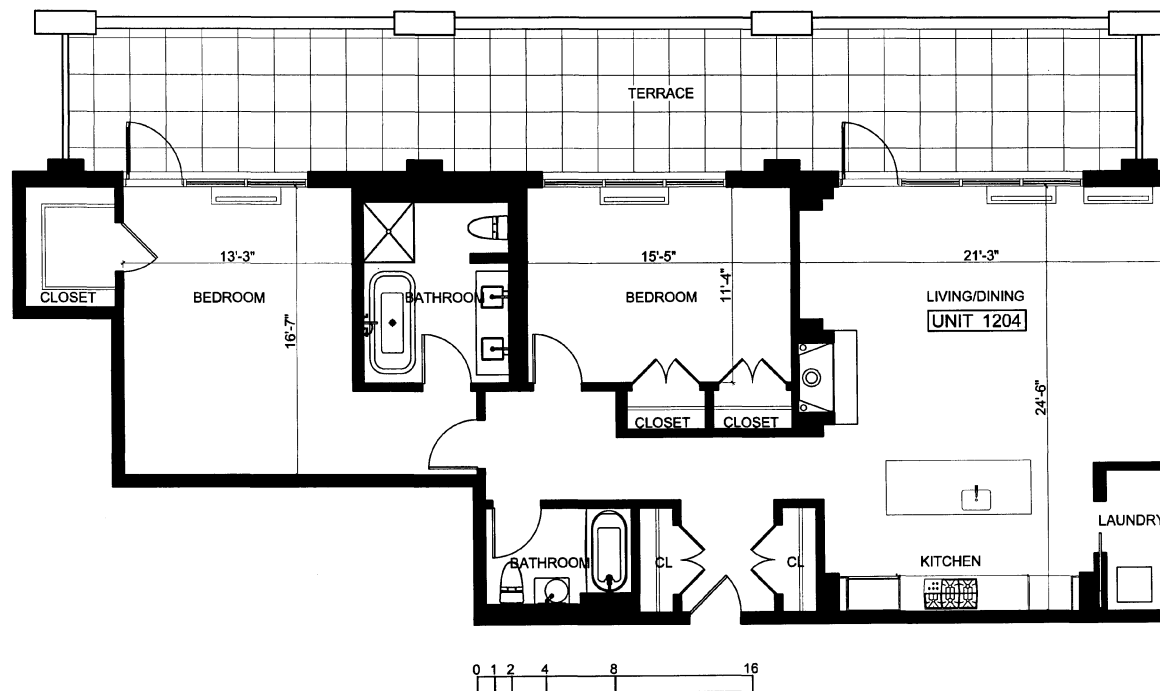
12th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1204

Unit Area: 1450 sf
Storage: 48 sf
Terrace: 548 sf
Total Unit Area: 2046 s



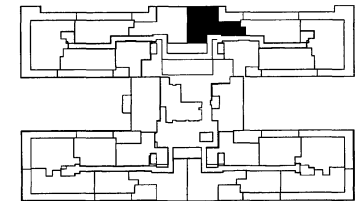
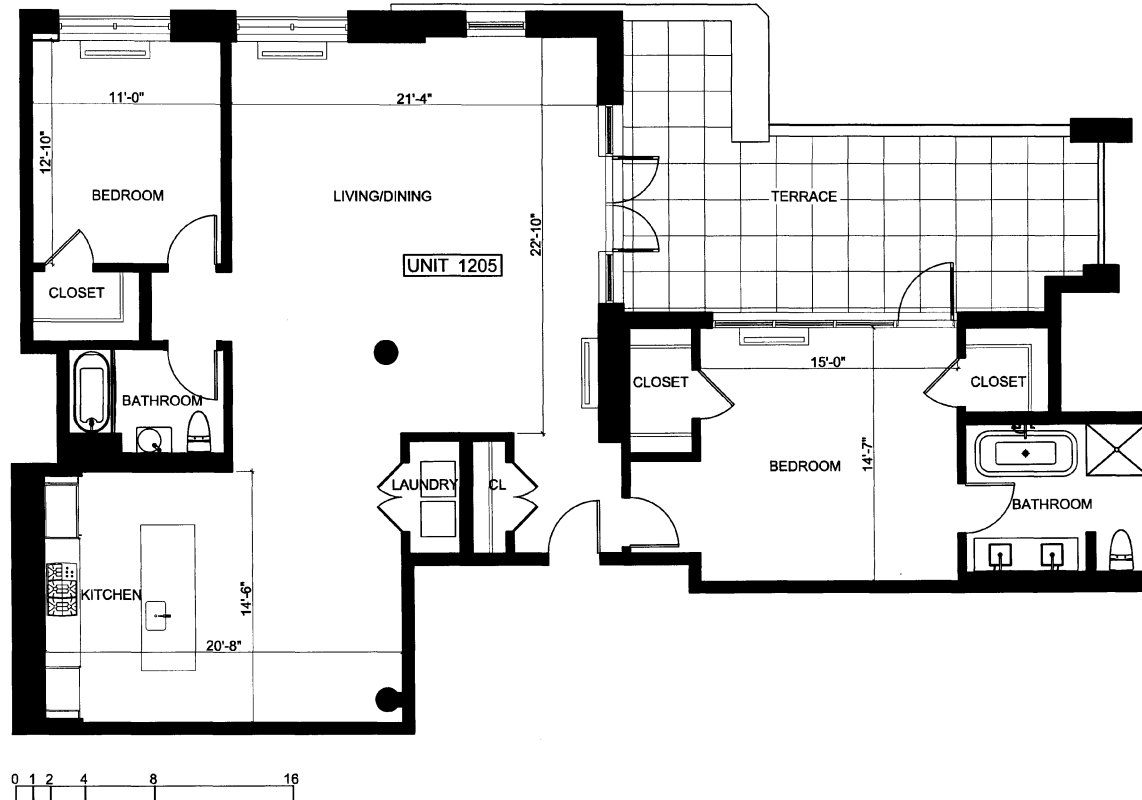
12th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1205

Unit Area: 1748 sf
Storage: 48 sf
Terrace: 347 sf
Total Unit Area: 2143 sf



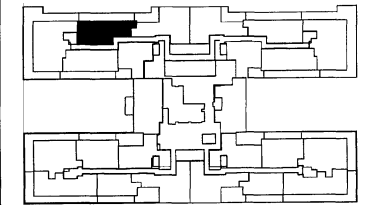
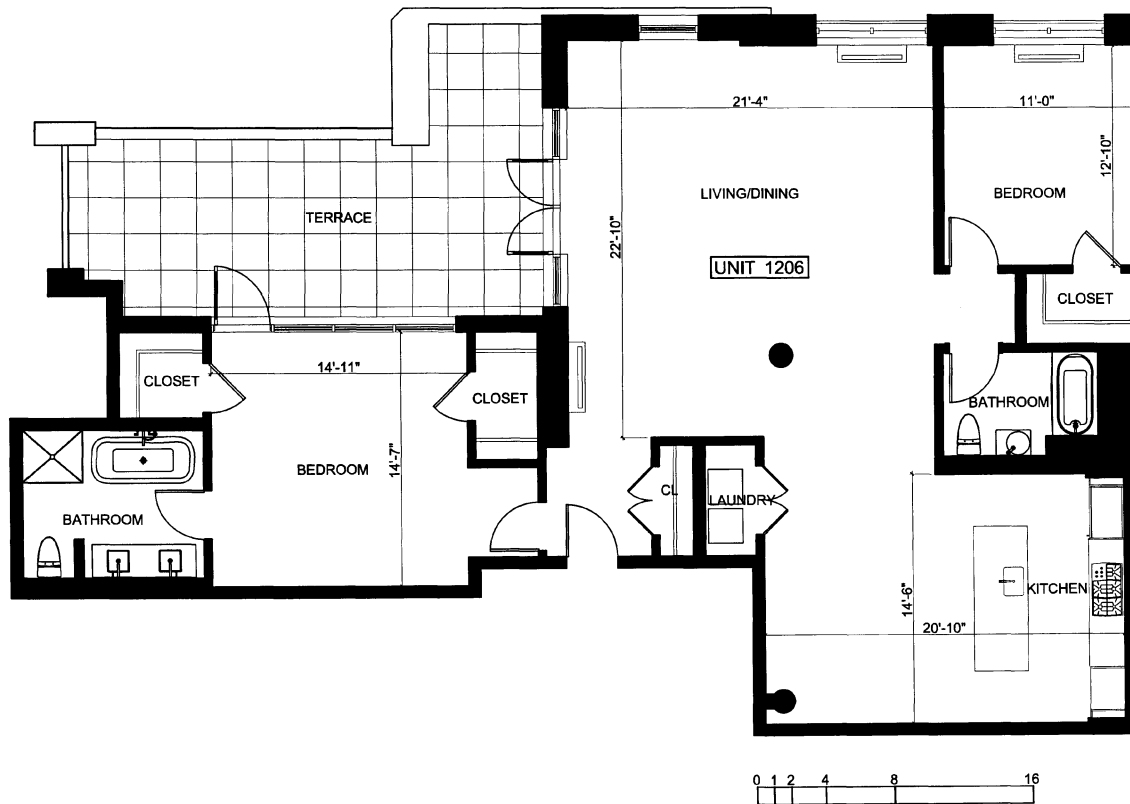
12th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1206

Unit Area: 1748 sf
Storage: 56 sf
Terrace: 347 sf
Total Unit Area: 2151 sf



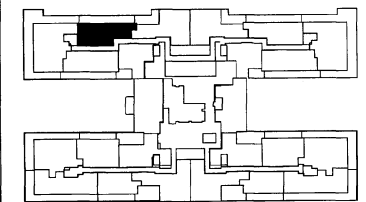
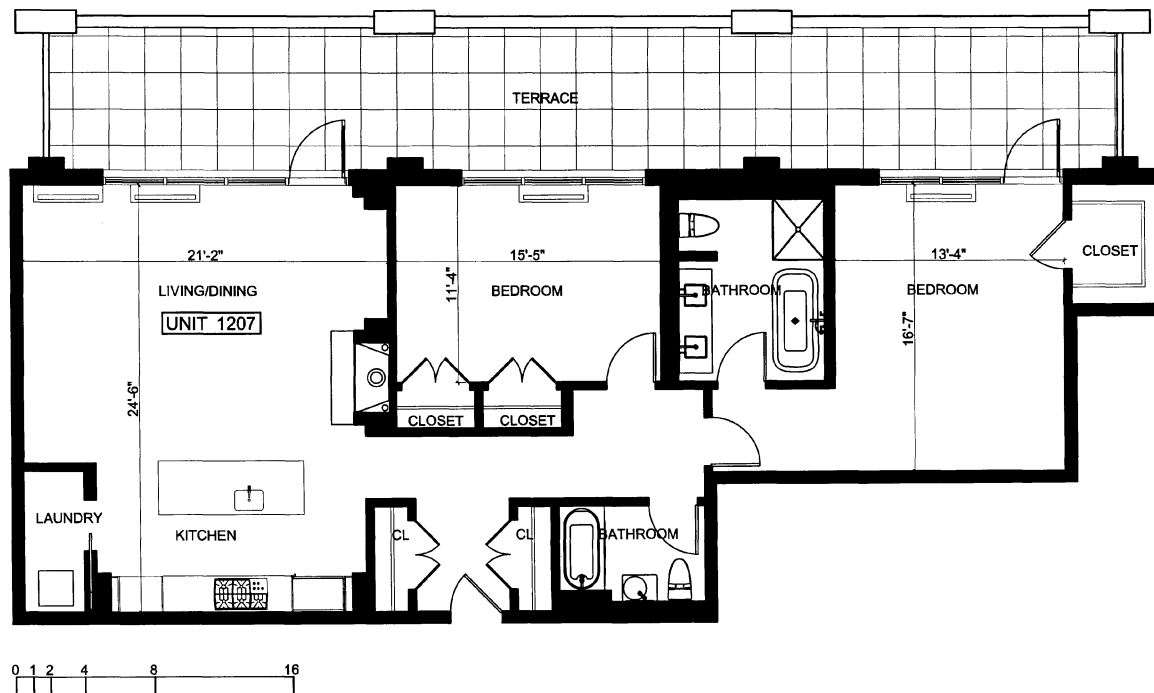
12th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1207

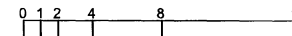
Unit Area: 1450 sf
Storage: 56 sf
Terrace: 547 sf
Total Unit Area: 2053 s



12th Floor Plan

Unit 1208

12th Floor Plan

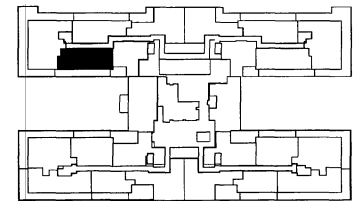
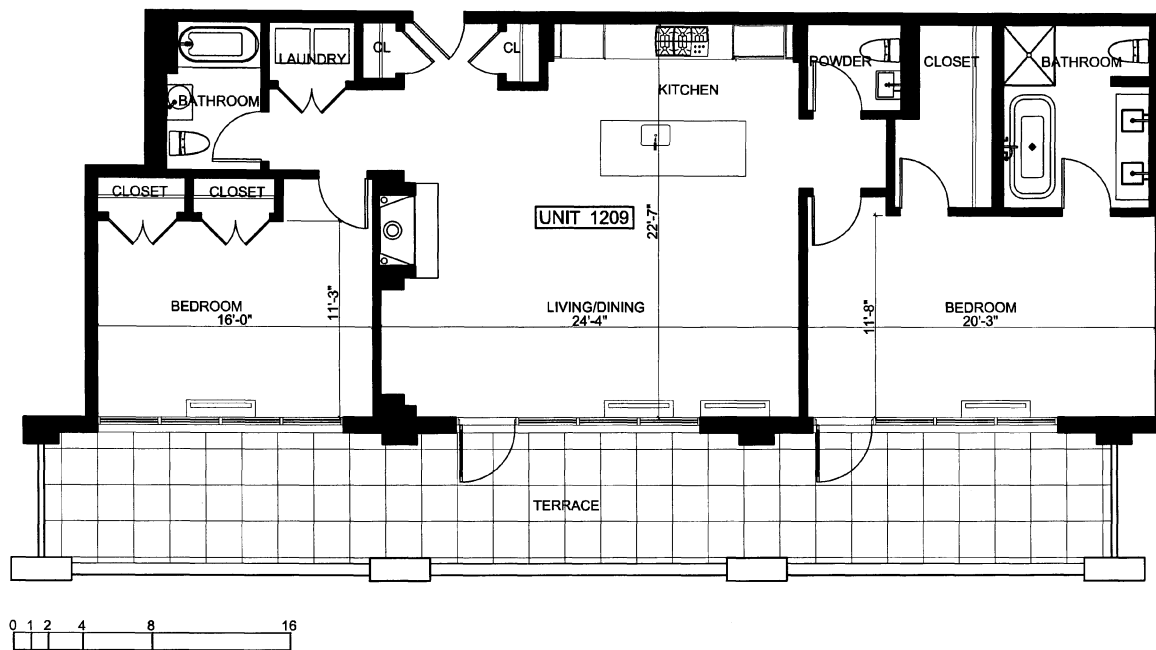


360 Furman Street

Brooklyn, NY

Unit 1209

Unit Area: 1443 sf
Storage: 56 sf
Terrace: 512 sf
Total Unit Area: 2011 sf



12th Floor Plan

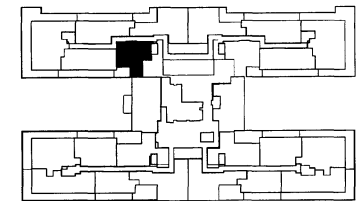
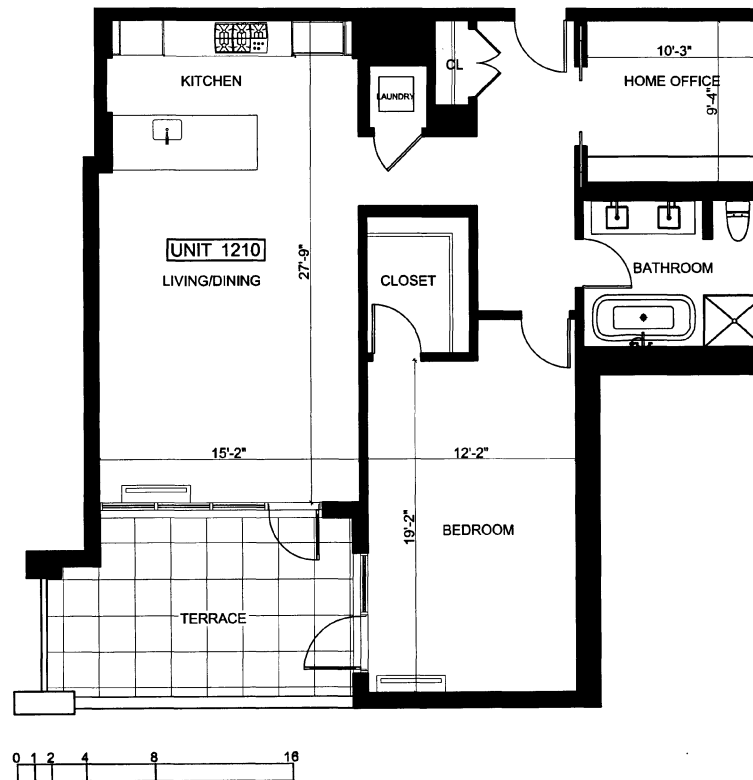
730

360 Furman Street

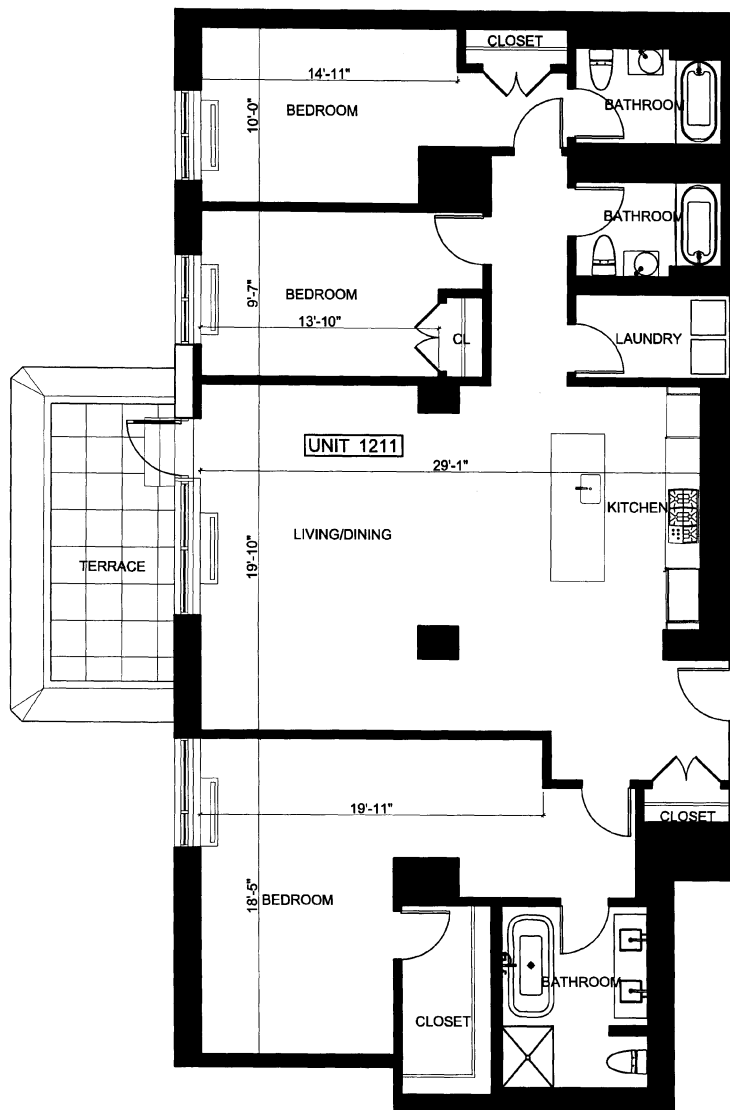
Brooklyn, NY

Unit 1210

Unit Area: 1201 sf
Storage: 56 sf
Terrace: 188 sf
Total Unit Area: 1445 sf



12th Floor Plan

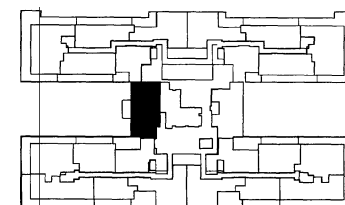


360 Furman Street

Brooklyn, NY

Unit 1211

Unit Area: 1976 sf
Storage: 48 sf
Terrace: 191 sf
Total Unit Area: 2215 sf



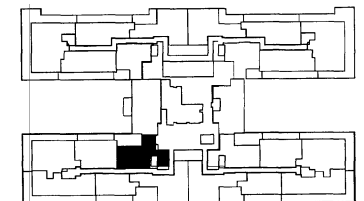
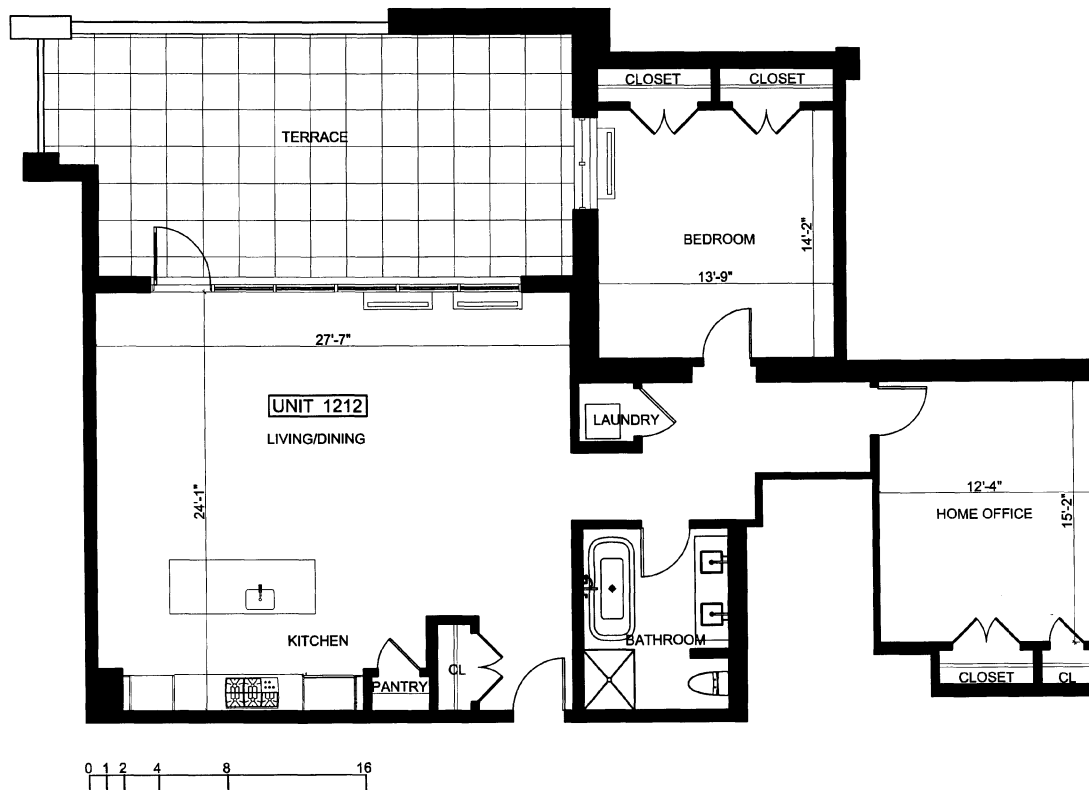
12th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1212

Unit Area: 1479 sf
Storage: 57 sf
Terrace: 421 sf
Total Unit Area: 1957 sf



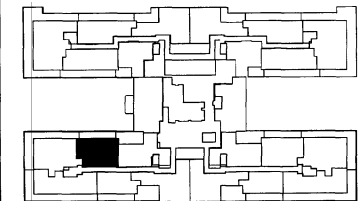
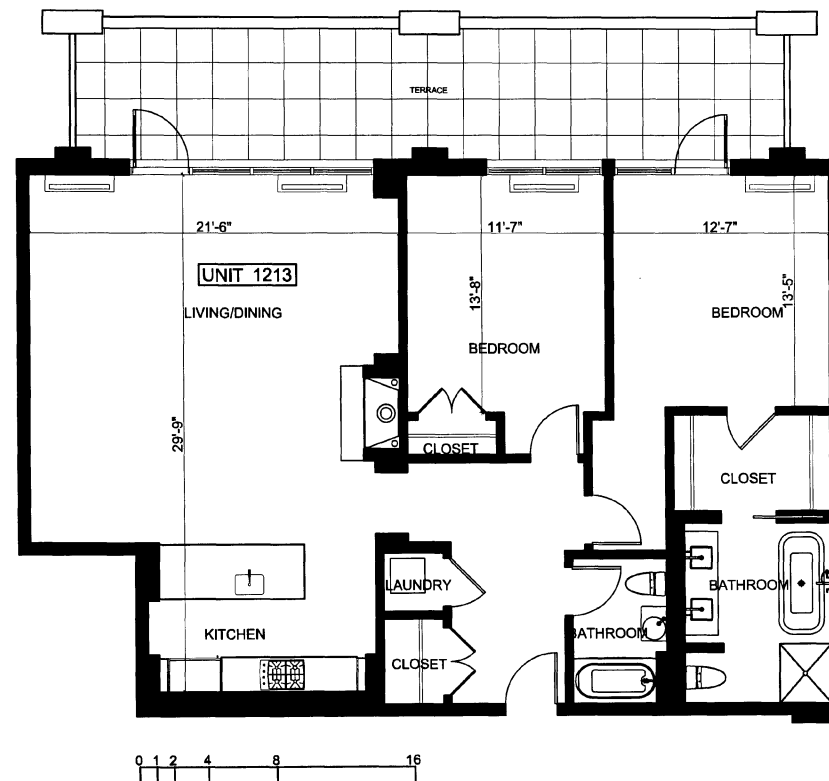
12th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1213

Unit Area: 1432 sf
Storage: 54 sf
Terrace: 341 sf
Total Unit Area: 1827 sf



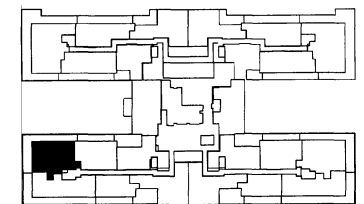
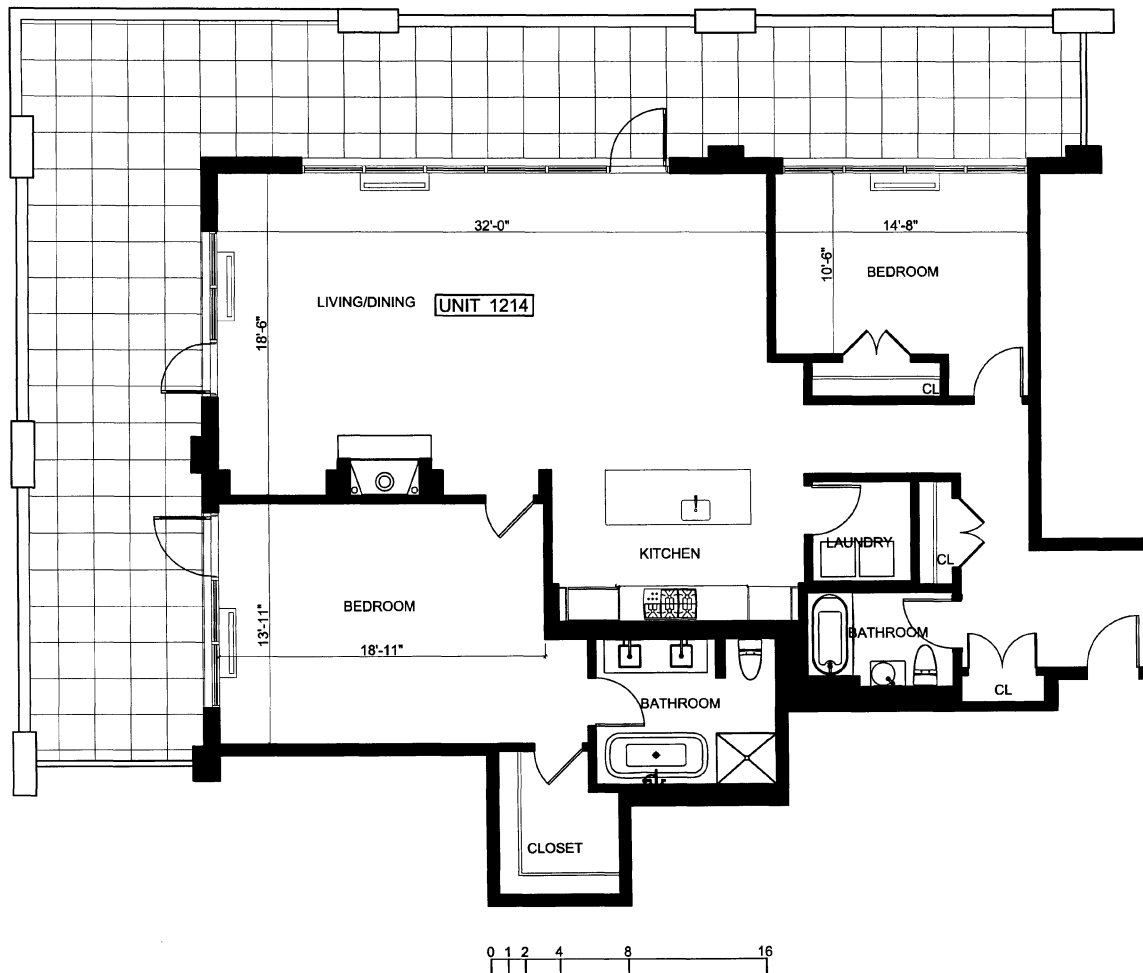
12th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1214

Unit Area: 1751 sf
Storage: 63 sf
Terrace: 884 sf
Total Unit Area: 2698 s



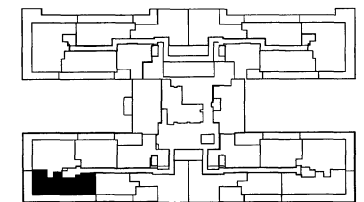
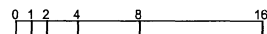
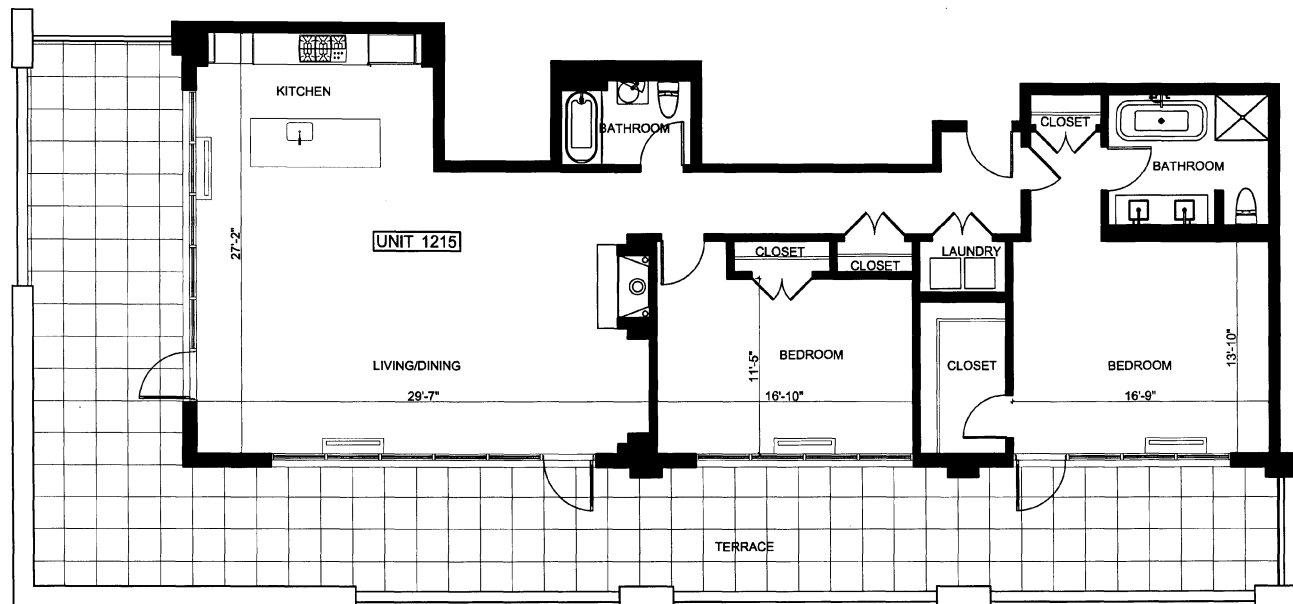
12th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1215

Unit Area: 1691 sf
Storage: 60 sf
Terrace: 1016 sf
Total Unit Area: 2767 s



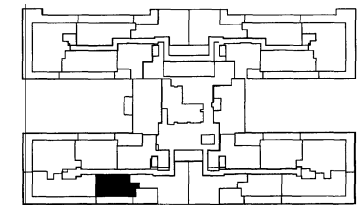
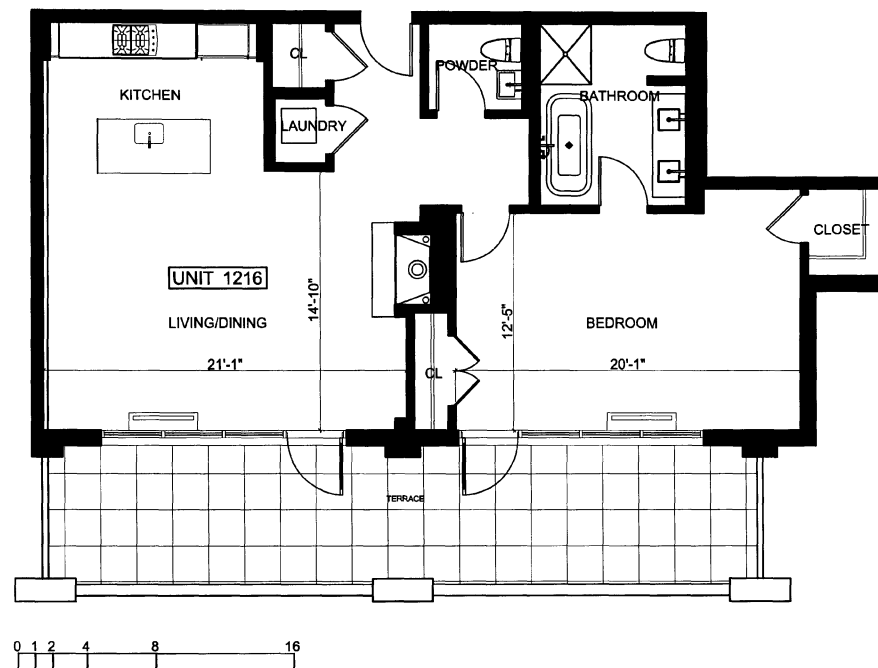
12th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1216

Unit Area: 1071 sf
Storage: 56 sf
Terrace: 362 sf
Total Unit Area: 1489 sf



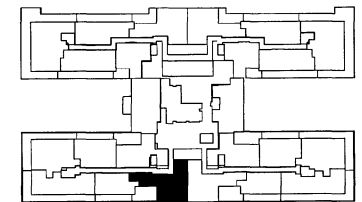
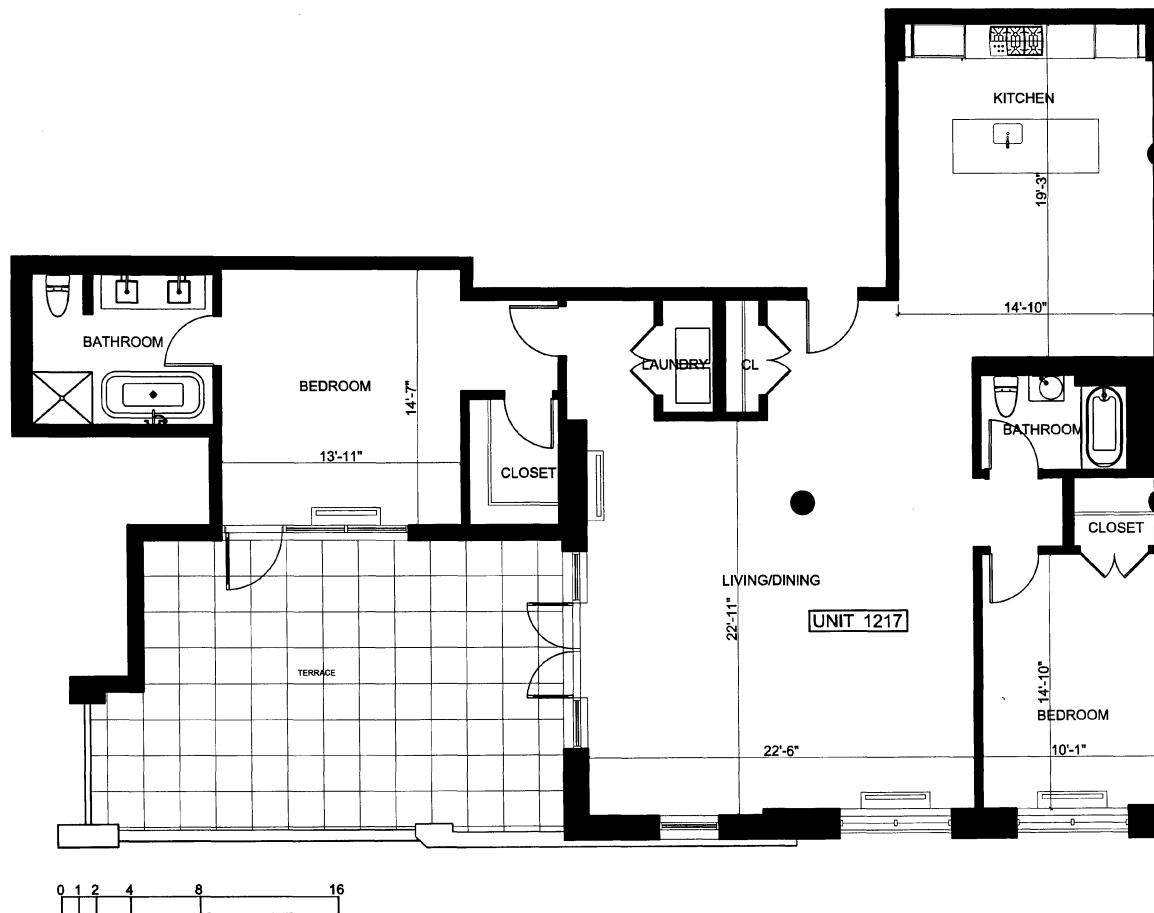
12th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1217

Unit Area: 1748 sf
Storage: 56 sf
Terrace: 464 sf
Total Unit Area: 2268 s



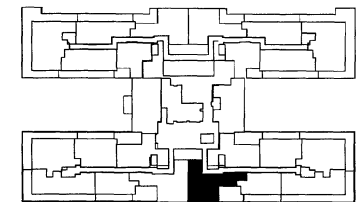
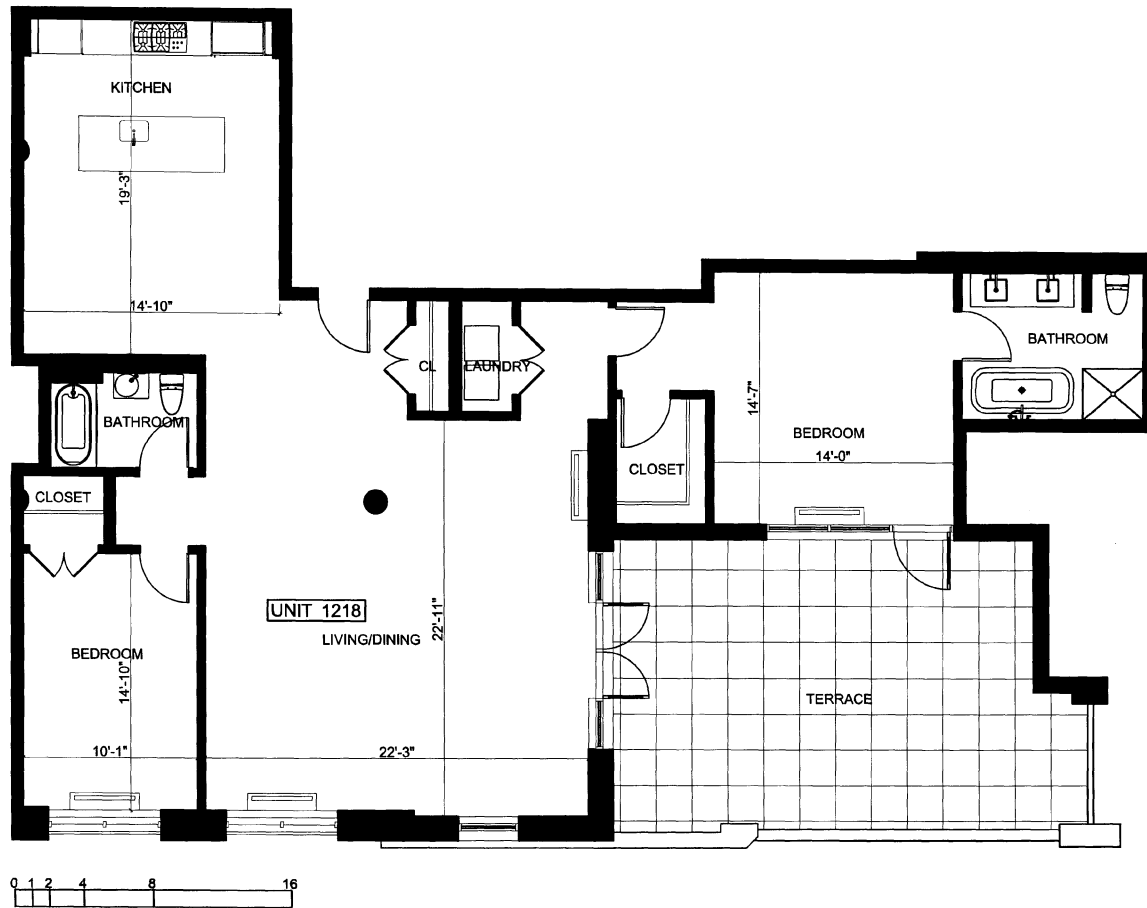
12th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1218

Unit Area: 1748 sf
Storage: 54 sf
Terrace: 454 sf
Total Unit Area: 2256 s



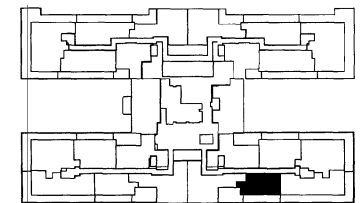
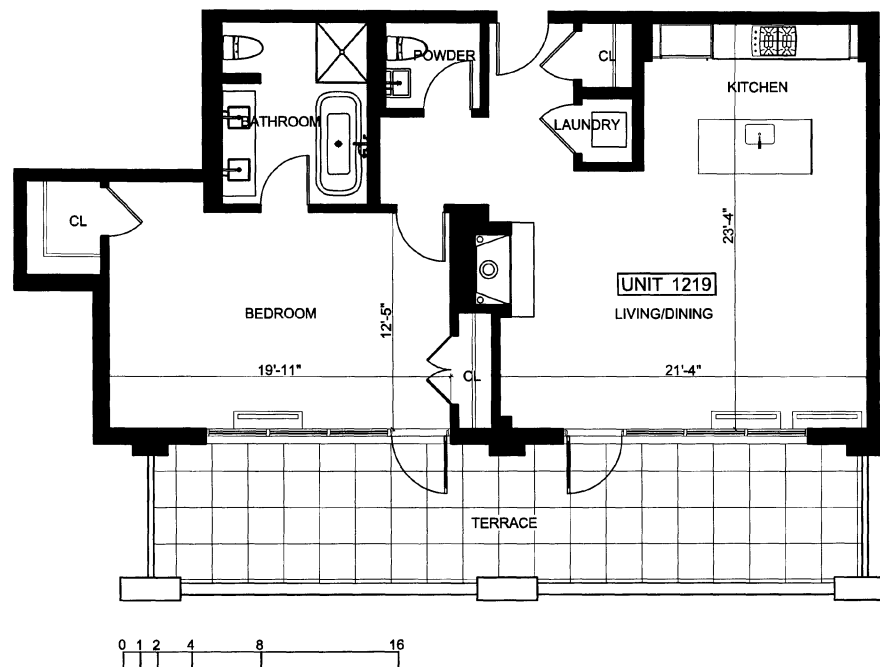
12th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1219

Unit Area: 1076 sf
Storage: 57 sf
Terrace: 362 sf
Total Unit Area: 1495 sf



12th Floor Plan

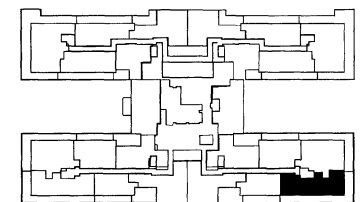
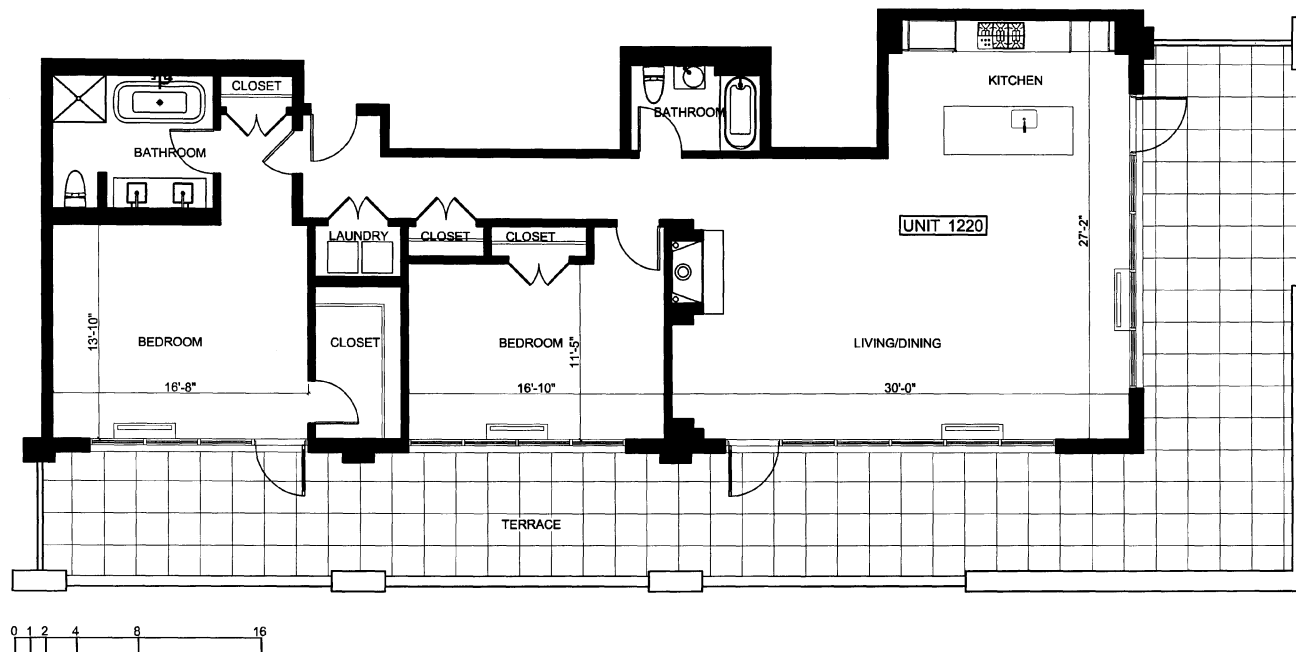
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360 Furman Street

Brooklyn, NY

Unit 1220

Unit Area: 1686 sf
Storage: 60 sf
Terrace: 1007 sf
Total Unit Area: 2753 s



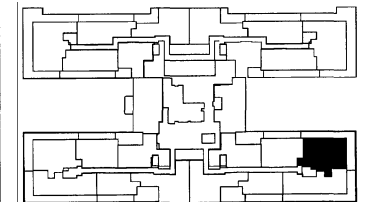
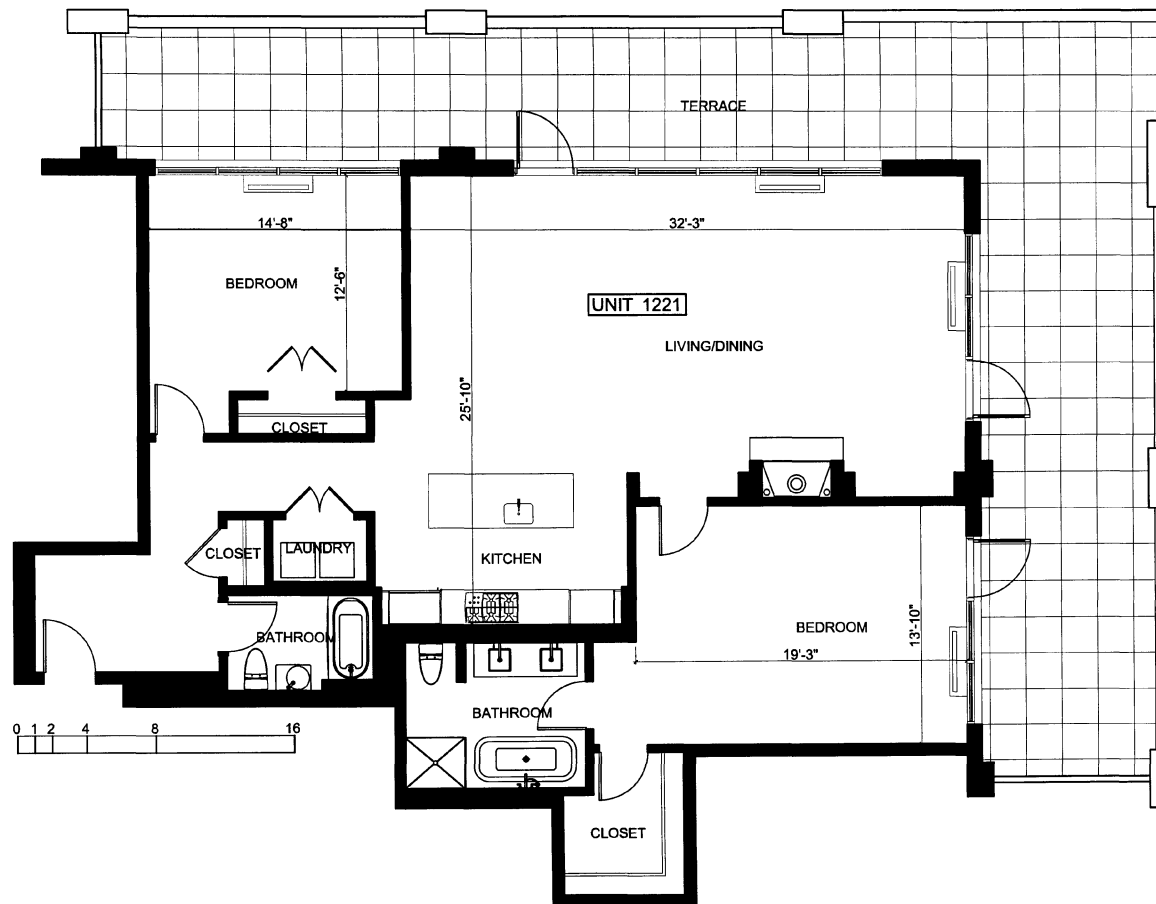
12th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1221

Unit Area: 1770 sf
Storage: 60 sf
Terrace: 896 sf
Total Unit Area: 2726 s



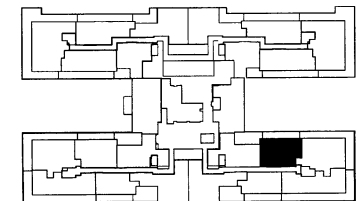
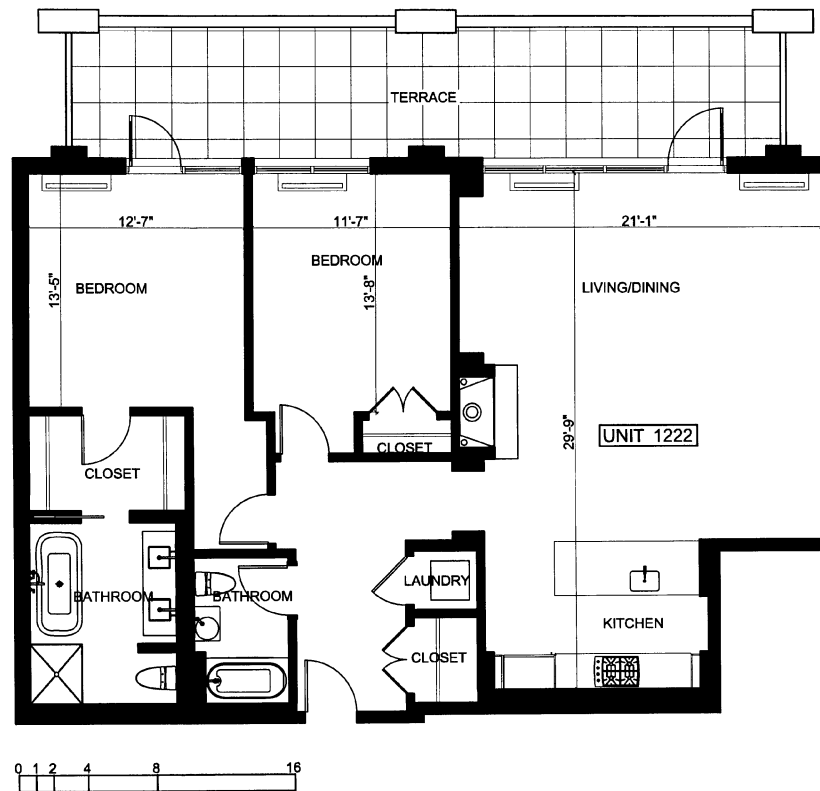
12th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1222

Unit Area: 1432 sf
Storage: 62 sf
Terrace: 341 sf
Total Unit Area: 1835 sf



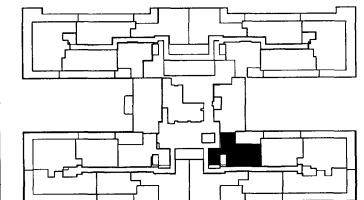
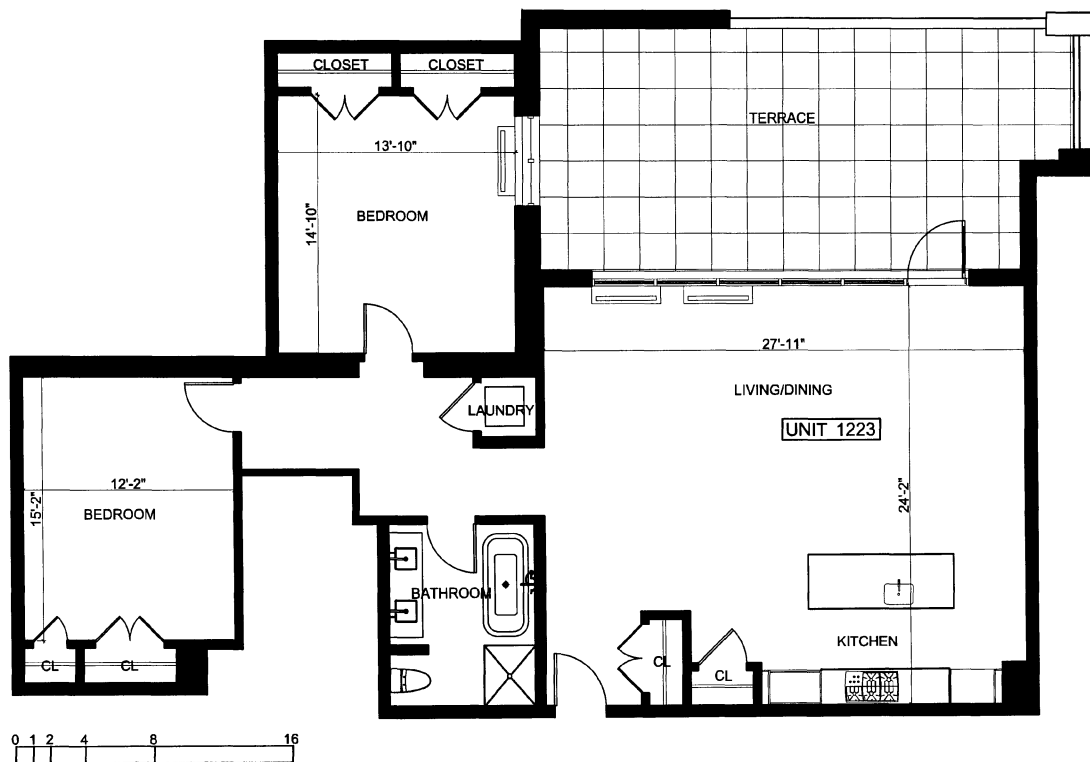
12th Floor Plan

360 Furman Street

Brooklyn, NY

Unit 1223

Unit Area: 1507 sf
Storage: 62 sf
Terrace: 426 sf
Total Unit Area: 1995 sf



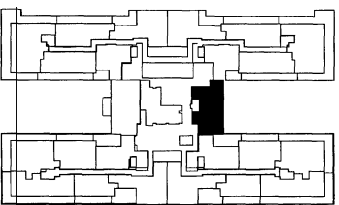
12th Floor Plan

**360 Furman
Street**

Brooklyn, NY

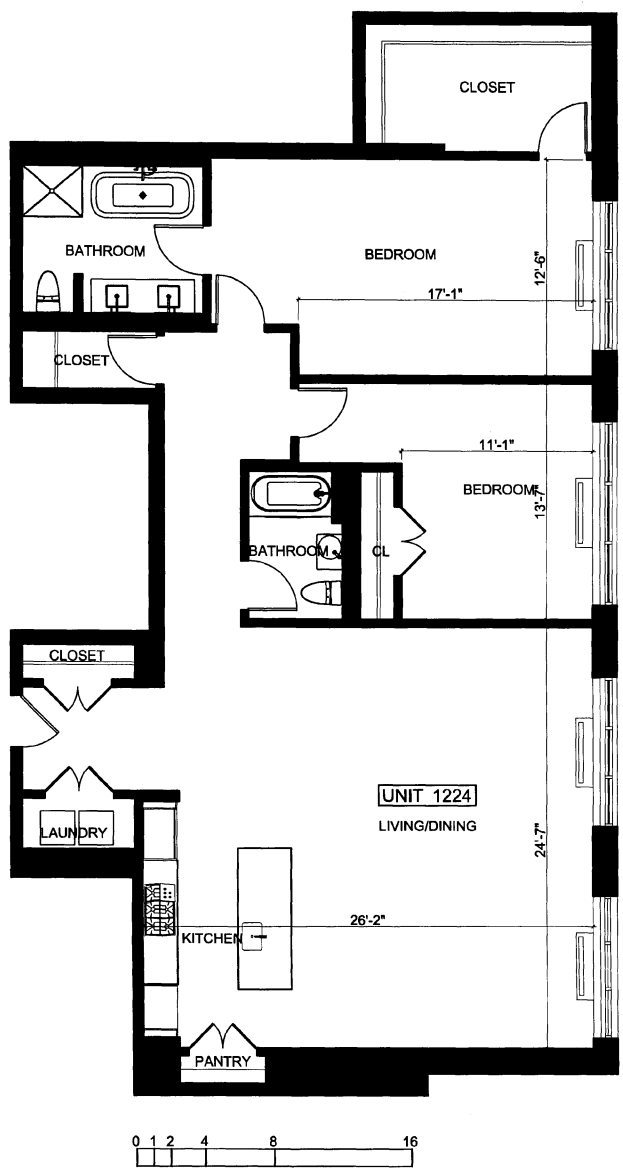
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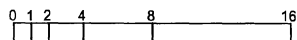
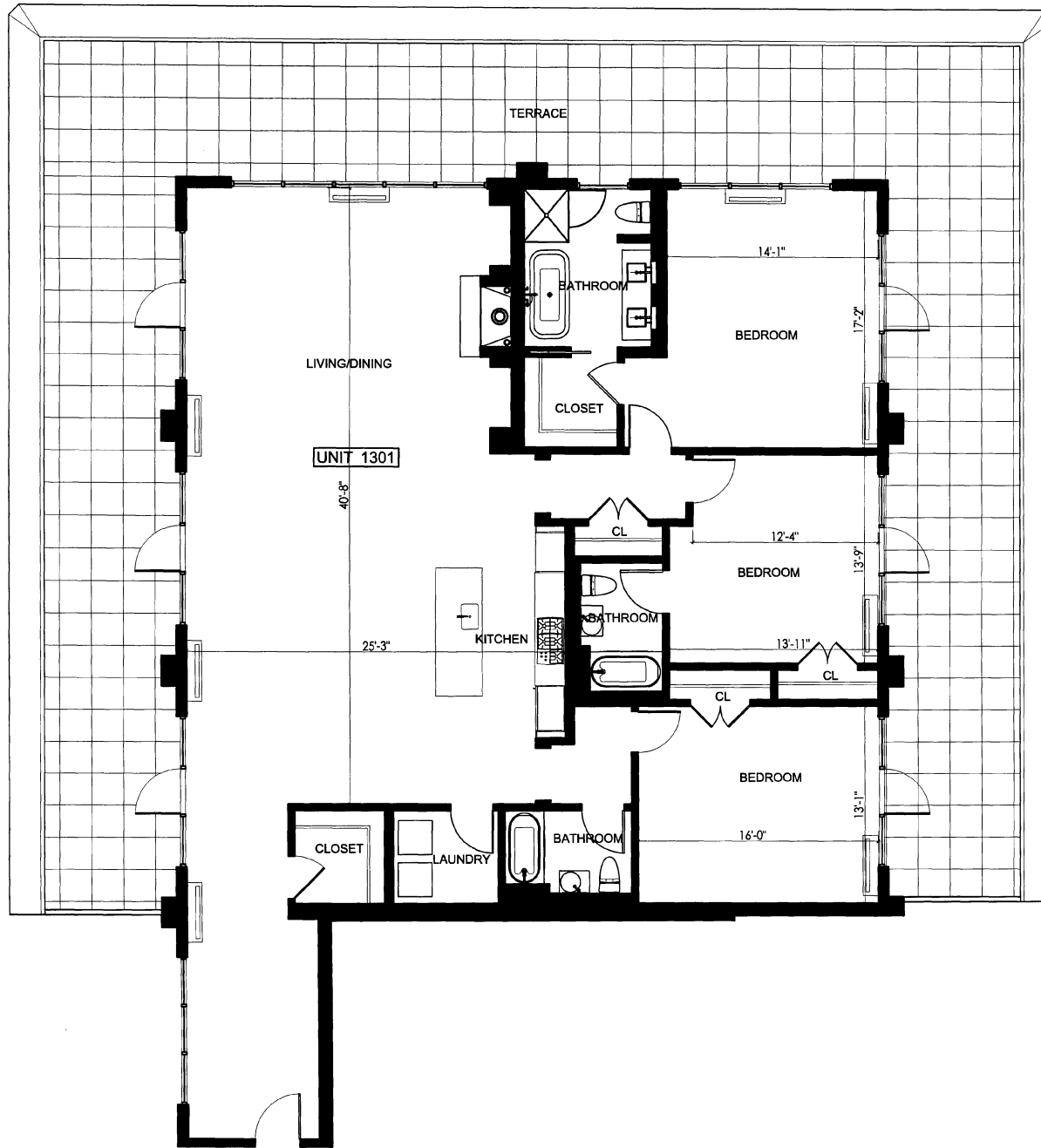
Unit Area: 1804 sf
Storage: 62 sf
Total Unit Area: 1866 sf



12th Floor Plan

745



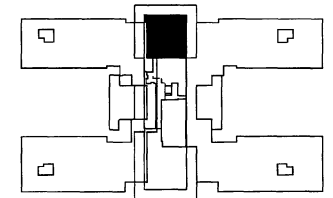


360 Furman Street

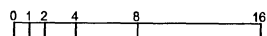
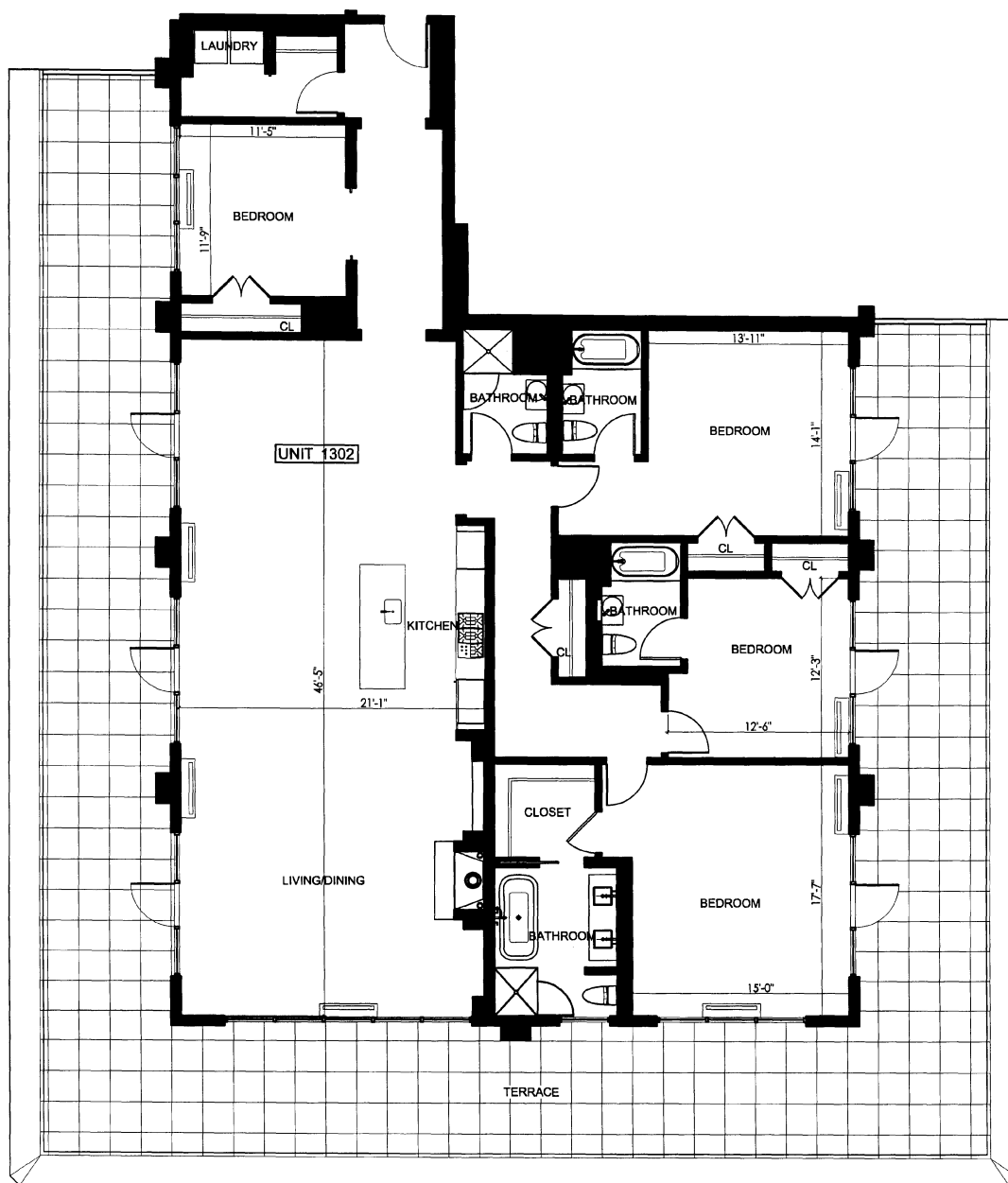
Brooklyn, NY

Unit 1301

Unit Area : 2452 sf
Terrace : 1814 sf
Storage : 285 sf
Total Unit Area : 4551 sf



13th Floor Plan

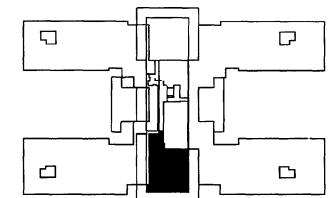


360 Furman Street

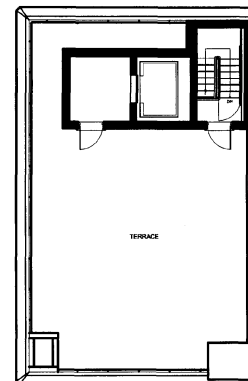
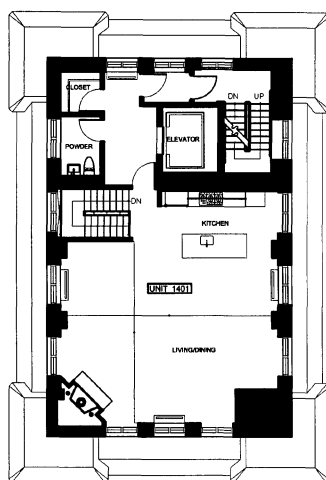
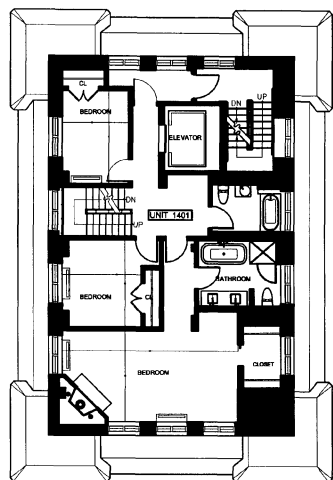
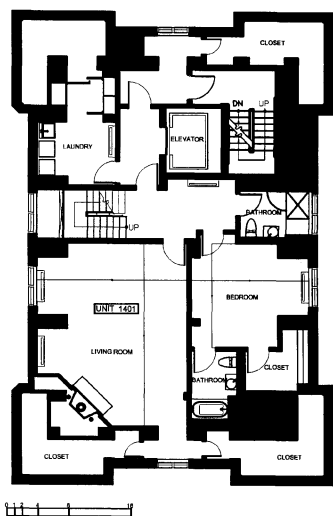
Brooklyn, NY

Unit 1302

Unit Area : 2687 sf
Terrace : 2029 sf
Storage : 265 sf
Total Unit Area : 4981 sf



13th Floor Plan



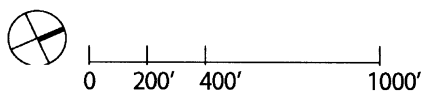
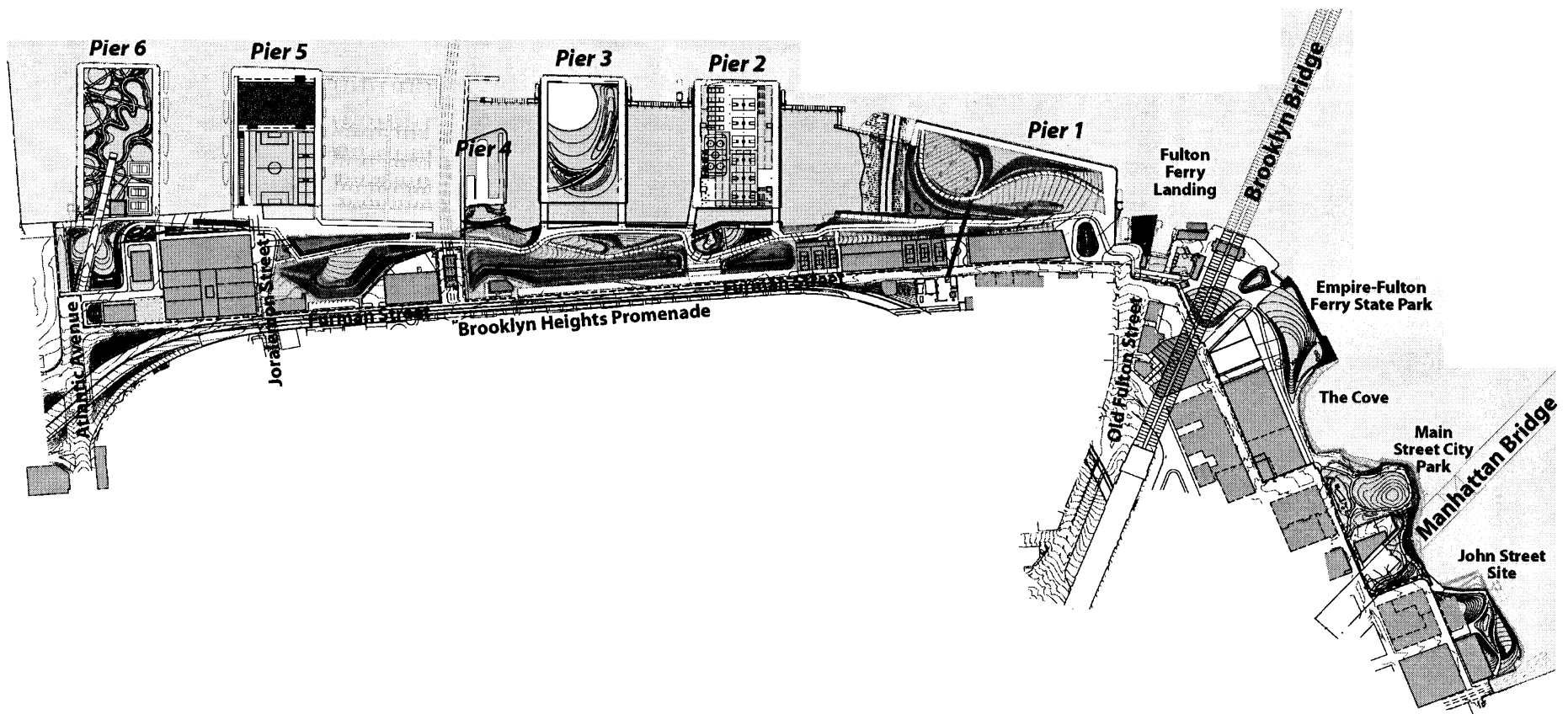
360 Furman Street

Brooklyn, NY

Unit 1401

Unit Area : 4638 sf
Terrace : 998 sf
Storage : 0 sf
Total Unit Area : 5636 sf

BROOKLYN BRIDGE PARK SITE PLAN



Brooklyn Bridge Park

Brooklyn Bridge Park Development Corporation

Michael Van Valkenburgh Associates

October 2006

Key Plan

PURCHASE AGREEMENT

PURCHASE AGREEMENT

360 Brooklyn Investors, LLC

Sponsor

With

Purchaser

Apartment Unit Number _____

**ONE BROOKLYN BRIDGE PARK CONDOMINIUM
360 FURMAN STREET
BROOKLYN, NEW YORK 11201**

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SCHEDULE A – PERMITTED ENCUMBRANCES

SCHEDULE B – INSPECTION STATEMENT

SCHEDULE C – DISCLOSURE OF INFORMATION ON LEAD-BASED PAINT AND/OR
LEAD-BASED PAINT HAZARDS

PURCHASE AGREEMENT**APARTMENT UNIT NUMBER _____**

**ONE BROOKLYN BRIDGE PARK CONDOMINIUM
360 FURMAN STREET
BROOKLYN, NEW YORK 11201**

AGREEMENT, made as of _____, _____, between Sponsor and Purchaser (defined below).

W I T N E S S E T H :**1. THE PLAN**

Purchaser acknowledges having received and read a copy of the Offering Plan for the One Brooklyn Bridge Park Condominium and all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least 3 business days prior to Purchaser's signing this Agreement. If Purchaser has not received and read the Plan and all amendments thereto at least 3 business days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement, by sending written notice of such rescission to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within 7 days from the date Purchaser delivers an executed Purchase Agreement together with the required Deposit to Selling Agent. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-laws and Residential Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

2. DEFINITIONS

Terms used herein which are also used in the Plan shall have the same meanings as they do in the Plan, unless the context requires otherwise.

2.1 "Sponsor" means 360 Brooklyn Investors, LLC, having an office c/o 86 Chambers Street, Suite 704, New York, New York 10007. Sponsor's taxpayer identification number is 20-1218093.

2.2 "Purchaser" means _____ having an address at _____, _____, _____. Purchaser's social security number is _____.

2.3 "Attorney for Sponsor" means Lampiasi & Associates LLP, having an address at 86 Chambers Street, Suite 704, New York, New York 10007; Attention: Jeffrey Lampiasi, Esq. Telephone number: (212) 619-1819 ex. 241. Facsimile number: (212) 619-1869. E-mail address: JLampiasi@lampiasilaw.com.

2.4 "Attorney for Purchaser" means _____, having an address at _____, _____. Attention: _____, Esq. Telephone number: (____) _____. Facsimile number: (____) _____. E-mail address: _____.

2.5 "Selling Agent" means Stribling Marketing Associates LLC, having an address at 924 Madison Avenue, New York, New York 10021. Telephone number: (212) 570-2440. Facsimile number: (212) 570-0318. The Developers Group LLC, having an address at 79 Bridge Street, Brooklyn, New York 11201. Telephone number: (718) 222-1545. Facsimile number: (718) 222-0445. And, Spandrel Property Services, Inc., having an address at 86 Chambers Street, Suite 704, New York, New York 10007. Telephone number: (212) 748-8900. Facsimile number: (212) 748-7950.

2.6 "Co-Broker" means _____.

2.7 "Escrow Agent" means Lampiasi & Associates LLP, having an address at 86 Chambers Street, Suite 704, New York, New York 10007; Attention: Jeffrey M. Lampiasi, Esq. Telephone number: (212) 619-1819 Ext. 241. Facsimile number: (212) 610-1869. Email address: jlampiasi@lampiasilaw.com.

2.8 "Title Company" means Commonwealth Land Title Insurance Company, having an office at 140 East 45th Street, New York, New York 10017. Telephone number: (212) 949-0100. Facsimile number: (212) 883-6825.

3. THE APARTMENT UNIT

Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the Apartment Unit designated as Apartment Unit _____ in the Declaration, together with its undivided _____% interest in the Common Elements appurtenant to such Apartment Unit ("Unit").

4. PURCHASE PRICE

4.1 The Purchase Price for the Unit ("Purchase Price") is \$_____.

The Purchase Price is payable as follows:

(a) \$_____ ("Deposit"), due upon Purchaser's signing and delivering this Agreement, by check (subject to collection), receipt of which is hereby acknowledged;

(b) \$_____ ("Balance of Purchase Price"), by good certified check of Purchaser or official bank check, payable on the delivery of the deed as hereinafter provided.

4.2 All checks shall represent United States currency, be drawn on or issued by a United States Bank or trust company which is a member of the New York Clearing House Association and shall be unendorsed. The Deposit shall be made payable to the direct order of "Lampiasi & Associates LLP, as Escrow Agent." The Balance shall be made payable to the direct order of "360 Brooklyn Investors, LLC" (or such other party as Sponsor directs to Purchaser, in writing, at least 1 business day prior to the date of Closing of Title). If any check is returned for insufficient funds or any other reason, such return shall be deemed to be a default by Purchaser under this Agreement and shall entitle Sponsor to exercise any of the remedies set forth in Article 13 hereof. Notwithstanding the foregoing, if the check representing the Deposit is returned for insufficient funds or any other reason, such return shall be deemed to be a non-curable default by Purchaser and this Agreement shall automatically be deemed cancelled. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale.

5. DEPOSIT TO BE HELD IN TRUST

All Deposits made pursuant to this Agreement are subject to the requirements of Sections 352-e(2) (b) and 352-h of the New York General Business Law and the Attorney General's regulations promulgated

pursuant thereto. All monies received from Purchaser towards the Deposit shall be delivered to Escrow Agent and shall be held in accordance with the Section of the Plan entitled "Escrow and Trust Fund Requirements." By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Deposit to Sponsor in the event Sponsor and Purchaser close title under this Agreement. If Purchaser shall default on Purchaser's obligations under this Agreement, then the Deposit shall be released to Sponsor as liquidated damages, and thereafter, neither party shall have any further rights or obligations against or to each other. In the event Sponsor cannot convey title to the Unit to Purchaser by reason other than Purchaser's default, the Deposit shall be returned to Purchaser, within 30 business days of Sponsor's notification to Purchaser that it cannot convey title.

6. CLOSING DATE AND PLACE

6.1 The Closing of Title shall be held at the offices of Lampiasi & Associates LLP, 86 Chambers Street, Suite 704, New York, New York 10007 (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than 30 days' prior written notice ("Initial Closing Notice"). If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Attorney for Sponsor at Closing an extra fee as set forth in the Plan. After the Initial Closing Notice, Sponsor may, from time to time, adjourn and reschedule the date and hour for Closing on not less than 5 business days notice to Purchaser, which new closing notice shall fix a new date, hour and place for the Closing of Title and which date shall not be earlier than the date set forth in the Initial Closing Notice. Only the Initial Closing Notice shall require 30 days' prior written notice. These notice provisions may be modified or waived by an agreement signed by Sponsor and Purchaser.

6.2 The term "Closing Date" "Closing" "Closing of Title" or words of similar import, whenever used herein, shall mean the date on which the deed to the Unit is delivered to Purchaser.

6.3 The Closing of Title shall only occur with or after compliance with the prerequisites to Closing and the Section of the Plan entitled "Terms of Sale."

7. CLOSING DOCUMENTS

7.1 At the Closing of Title, Sponsor shall deliver to Purchaser a Unit deed with covenant against grantor's acts conveying a leasehold condominium interest in the Unit to Purchaser. The deed shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly complete and execute before a notary public the New York City and New York State Transfer Tax Return Forms and any other forms then required by Law, all of which shall be prepared by Sponsor.

7.2 At the Closing of Title, Purchaser shall execute and acknowledge a Power of Attorney to the Condominium Board prepared by Sponsor substantially in the form set forth in Part II of the Plan.

7.3 At the Closing of Title, Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in compliance with IRS Section 6045(e) as amended, or any successor provision or regulation promulgated thereunder.

7.4 At the Closing of Title, Sponsor and Purchaser shall execute and acknowledge in form for recording such other documents that are reasonably necessary or customary in connection with the conveyance of a condominium unit, including, but not limited to, title affidavits, transfer tax forms, reporting information in respect of real estate transactions, smoke detector affidavit and window guard notices.

7.5 The executed deed, transfer tax forms and Power of Attorney shall be delivered at the Closing to the representative of the Title Company insuring Purchaser's title (or, if no such representative is

present, then to the Attorney for Sponsor) for recording in the Office of the City Register, which recording shall be at Purchaser's expense. After being recorded the deed shall be returned to Purchaser and the Power of Attorney shall be returned to the Condominium Board.

7.6 Purchaser's payment of the Balance of the Purchase Price and acceptance of a deed to the Unit shall constitute Purchaser's recognition that Sponsor has satisfactorily performed those obligations stated in the Plan and this Agreement to be performed by Sponsor prior to closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the Closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan, and Part 20 of the Regulations issued by the Department of Law.

8. STATUS OF TITLE

8.1 At the Closing of Title, Sponsor shall convey to Purchaser and Purchaser shall accept such leasehold title to the Unit as the Title Company will approve and insure without additional premium to Purchaser, provided that the only liens and encumbrances affecting title shall be those set forth in Schedule A annexed hereto and made a part hereof and those expressly agreed to by Purchaser. Any lien and encumbrance or condition which is not set forth in Schedule A annexed hereto shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the Title Company, together with the attendant recording or filing fee, if any, or (b) the Title Company (or such other title insurance company Purchaser may utilize), is or would be willing, in a policy issued by it to Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien. Sponsor shall not be obligated to cause Purchaser's title company to omit any exceptions if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception.

8.2 Sponsor shall be entitled to adjourn the Closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the Closing of Title, then, for purposes of Article 13 below, Purchaser shall be deemed at fault for not having sent timely notice, and the Closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser.

8.3 If, subsequent to the Closing of Title, Purchaser claims that Sponsor did not convey title to the Unit in accordance with the Plan, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor. Sponsor and Purchaser agree that Sponsor's liability will be limited to any loss or damage not covered by Purchaser's title insurance company. If Purchaser did not obtain title insurance at the Closing, for purposes of this subparagraph, the amount and coverage which Purchaser could have obtained from Purchaser's title insurance company shall be deducted from the loss or damage collectable against Sponsor. Nothing contained in this subparagraph shall be construed to waive any of Purchaser's rights or abrogate any of Sponsor's obligations under the Plan or Article 23-A of the General Business Law.

9. CLOSING ADJUSTMENTS

9.1 The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

(a) PILOT and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges (if Common Charges have been assessed by the Condominium Board) and assessments for the month in which title closes; and

(c) if Purchaser is allowed to occupy the Unit prior to Closing, accrued rent and any other charges pursuant to a use and occupancy agreement, if any, covering the Unit.

9.2 If the Unit has been separately assessed for purposes of PILOT but the Closing of Title occurs before the PILOT is fixed, adjustment of PILOT shall be based upon the latest rate applied to the most recent applicable assessed valuation. Installments for PILOT due after the Closing, if any, shall be paid by Purchaser and shall not be considered a defect in title. If the Unit has not been separately assessed for PILOT as of the Closing Date for the then current tax period, the adjustment under subsection 9.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit. In addition, Purchaser shall pay the Unit's proportionate share of PILOT for the next ensuing tax period and Sponsor or the Condominium will pay such PILOT pursuant to the terms of the Lease.

9.3 Purchaser agrees that, if Sponsor obtains a refund for PILOT paid (or a credit for such PILOT to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the Closing of Title.

9.4 Provided Sponsor is ready, willing and able to close title in accordance with this Agreement, if Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date (a) the Closing apportionments described in Section 9.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing of Title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

9.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein in the Plan.

9.6 Any errors or omissions calculating apportionments at Closing shall be corrected and, any payment shall be made to the proper party promptly after discovery. This provision shall survive the Closing of Title.

10. MORTGAGE TAX CREDIT

In the event a mortgage recording tax credit becomes available pursuant to Section 339- ee(2) of the New York Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor. Accordingly, at Closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. At the Closing of Title, Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

11. CLOSING COSTS

In addition to those costs and adjustments described in Articles 9 and 10 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in the Section of the Plan entitled "Closing Costs and Adjustments." All such Closing Costs shall be paid by

Purchaser, at Closing, by Purchaser's unendorsed personal certified check or by official bank check, in either event drawn upon a bank that is a member of the New York Clearing House Association.

12. AGREEMENT NOT A LIEN OR ENCUMBRANCE

No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any monies deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage heretofore or hereafter made, including, but not limited to, any construction or building loan mortgage, and any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof, without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

13. DEFAULT BY PURCHASER

13.1 The following shall constitute "Events of Default" hereunder:

- (i) Purchaser's failure to pay the Balance of the Purchase Price, or any closing adjustment or closing cost required to be paid by Purchaser as set forth in the Plan or in this Agreement, or the dishonor of any check given by Purchaser to Sponsor; or
- (ii) Purchaser's failure to pay, perform or observe any of Purchaser's other obligations under this Agreement or the Plan; or
- (iii) if Purchaser is permitted to become the tenant or occupant of the Unit, Purchaser's failure to pay rent or to otherwise comply with some other lease or occupancy obligation; or
- (iv) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or
- (v) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or
- (vi) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the judgment or lien; or
- (vii) Purchaser's assignment or transfer of this Agreement without the prior written consent of Sponsor; or
- (viii) Purchaser's listing the Unit for resale or rental with any broker or advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or rental without Sponsor's prior written consent; or
- (ix) an Event of Default by Purchaser beyond any applicable grace period under a Purchase Agreement between Purchaser and Sponsor for another Unit at the Property.

13.2 **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Balance of the Purchase Price and to pay, perform or comply with Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Sponsor, in its sole discretion, may elect by notice to Purchaser to: (i) cancel this Agreement, or (ii) seek specific performance. If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of the notice of cancellation to cure the specified default. If the default is not cured within such 30 days, **TIME BEING OF THE ESSENCE**, then this Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, the entire Deposit and any interest earned on the Deposit. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale. If Sponsor elects to seek specific performance, then Purchaser shall have 30 days from the giving of notice of Sponsor's election to close on the Unit in accordance with this Agreement, without prejudice to Sponsor's right to recover from Purchaser all damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled (including, but not limited to, reasonable legal fees and costs of collection).

14. **AGREEMENT SUBJECT TO PLAN BEING EFFECTIVE**

The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and the Deposit, together with interest earned thereon, shall be returned to Purchaser. Upon such return, 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 Agreement and the Plan.

15. **SPONSOR'S INABILITY TO CONVEY THE UNIT**

If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election or inability to cure such title defect, and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser elects to terminate this Agreement, Sponsor shall, within 30 days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any. Upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within 15 days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

16. **FIXTURES, APPLIANCES AND PERSONAL PROPERTY**

Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in this sale. No portion of the Purchase Price shall be attributable to such items.

17. SUBSTANTIAL RENOVATION

17.1 The Substantial Renovation of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications, subject to the right of Sponsor to amend the Plan and the Plans and Specification in order to substitute materials, equipment or fixtures of equal or better quality, provided that the approval of any governmental authorities having jurisdiction is first obtained (if required). The issuance of a Permanent Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

17.2 The Substantial Renovation of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section of the Plan entitled "Rights and Obligations of Sponsor" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

17.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Closing of Title to Units" in Part I of the Plan. As a result, if all such prerequisites are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without provision for escrow), notwithstanding any construction items noted on Purchaser's Inspection Statement (as hereinafter defined) remaining for Sponsor to complete and/or correct in accordance with its obligation under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building or the Unit.

17.4 The actual date for the First Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites recited in the Section of the Plan entitled "Closing of Title to Residential Units." Purchaser acknowledges that construction may be delayed by late delivery of material or equipment, labor difficulties, unavailability of Building trades, casualty, inclement weather and other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these Units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially later than the projected date or the time to complete or to close title to the Unit is delayed or is postponed by Sponsor.

18. INSPECTION OF THE UNIT

18.1 Upon receipt of the Initial Closing Notice, Purchaser shall arrange an appointment with a representative of Sponsor to inspect the Unit within the 7 days prior to the Closing Date. Purchaser or Purchaser's duly authorized agent shall attend such inspection and shall complete, date and sign the Inspection Statement (in the form set forth as Schedule B to this Agreement) and deliver same to Sponsor's representative at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit within 7 days prior to the Closing Date or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from paying the Balance of the Purchase Price when due and shall constitute Purchaser's full acceptance of the Unit as is. However, nothing herein shall relieve Sponsor of its obligations as set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

18.2 Any work set forth on the Inspection Statement may be completed by Sponsor in a reasonable period of time following the Closing and shall not be grounds for delaying the Closing. Purchaser will be required to provide Sponsor with reasonable access to the Unit subsequent to the Closing in order to complete punchlist work. Sponsor has no obligation under the Plan to deposit any monies in escrow at Closing as a result of any punchlist items.

19. DAMAGE TO THE UNIT

If between the date of this Agreement and the Closing of Title the Unit is damaged by fire or other casualty, the following shall apply:

19.1 The risk of loss to the Unit by fire or other casualty until the earlier of Closing of Title or possession of the Unit by Purchaser is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. If Sponsor elects to repair or restore the Unit (which election shall be in its sole discretion and made within 60 days of the damage to the Unit), this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the Closing of Title.

19.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit (which election shall be made within 60 days of the damage to the Unit), or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-laws, this Agreement shall be deemed cancelled and of no further force and effect and Sponsor shall return to Purchaser all Deposits and other sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all Deposits and other such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

20. NO REPRESENTATIONS

Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated Proportionate Rent and PILOT on the Unit, the right to any income tax deduction for any PILOT or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented. Purchaser has relied solely on Purchaser's own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan. Except as otherwise set forth in the Plan, Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans is accurate or correct, and (b) that Purchaser shall

not be relieved of any Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article shall survive the Closing of Title.

21. PROHIBITION AGAINST ADVERTISING

Prior to the Closing of Title, Purchaser agrees not to list the Unit for resale or rental with any broker or to advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease, without Sponsor's prior written consent, which consent may be unreasonably withheld or delayed. Any listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser prior to Closing of title shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

22. BROKER

Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than Selling Agent and Co-Broker, if any, named in this Agreement, whose commissions shall be paid by Sponsor. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than Selling Agent and Co-Broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker, other than Selling Agent or Co-Broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article shall survive the Closing of Title.

23. AGREEMENT MAY NOT BE ASSIGNED

Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor, which consent may be unreasonably withheld or delayed. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall have such right, provided that (i) Purchaser designates such assignee at least 10 business days prior to the Closing Date; (ii) Purchaser delivers to Attorney for Sponsor the fee set forth in the Plan for its services required in connection with the preparation of the assignment and assumption agreement; (iii) the Closing is not delayed as a result of such assignment, (iv) the assignee of this Agreement assumes in writing, by an instrument prepared by Attorney for Sponsor, the obligations of Purchaser under this Agreement and (v) the assignment is made without consideration. Any purported assignment by Purchaser in violation of this Agreement shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement, and shall be voidable at the option of Sponsor.

24. BINDING EFFECT

The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser or the Attorney for Purchaser. If this Agreement is not accepted within 30 days from the date hereof by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and cancelled and the Deposit shall be promptly returned to Purchaser. Upon such refund being made, neither party shall have any further rights, obligations liability to or against the other hereunder or under the Plan. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right,

without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's sex, race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by Law.

25. NOTICES

25.1 Any notice, election, demand, request, letter, consent or other communication hereunder or under the Plan shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail return receipt requested or by Federal Express or other reputable overnight courier, with receipt confirmed to the Attorney for Purchaser at the address given at the beginning of this Agreement with a copy to the Purchaser at the address given at the beginning of this Agreement by regular mail, and to the Attorney for Sponsor at the address given at the beginning of this Agreement, with a copy to Sponsor at the address given at the beginning of this Agreement by regular mail. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery or delivery by overnight courier is effected, or in the case of mailing, the 3 business days after the date of mailing, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself.

25.2 Sponsor hereby designates and empowers both Selling Agent and Attorney for Sponsor, as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

25.3 Purchaser hereby designates and empowers the Attorney for Purchaser, as Purchaser's agent to give any notice to Sponsor under this Agreement in Purchaser's name, which notice so given shall have the same force and effect as if given by Purchaser.

26. JOINT PURCHASERS

The term "Purchaser" shall be read as "Purchasers" if more than one person are Purchasers, in which case their obligations shall be joint and several.

27. LIABILITY OF SPONSOR

Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligations or undertaking shall be tolled for the length of the period during which such performance was excused.

28. FURTHER ASSURANCES

Either party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

29. AGREEMENT NOT CONTINGENT UPON FINANCING

The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof), and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement and Sponsor shall have no liability as a result of any scheduling or adjournment of the Closing beyond the expiration of the loan commitment.

30. COSTS OF ENFORCING AND DEFENDING AGREEMENT

Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder.

31. SEVERABILITY

If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

32. STRICT COMPLIANCE

Any failure by either party to insist upon the strict performance by the other of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such party.

33. GOVERNING LAW

The provisions of this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

34. WAIVER OF JURY

Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived.

35. ENTIRE AGREEMENT

This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

36. CERTAIN REFERENCES

A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement.

37. CAPTIONS

The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

38. SUCCESSORS AND ASSIGNS

The provisions of this Agreement shall bind and enure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and enure to the benefit of Sponsor and its successors and assigns.

39. CONFIDENTIALITY

Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Agreement confidential. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties respective lawyers, architects/engineers, accountants, individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

40. NO ORAL CHANGES

This Agreement cannot be changed or terminated orally. Any changes or additional provisions must be set forth in a rider attached hereto or in a separate written agreement signed by the parties hereto or by an amendment to the plan.

41. PERFORMANCE

Where this Agreement by its terms requires the payment of money or the performance of a condition on a Saturday, Sunday or public holiday, such payment may be made or condition performed on the next business day succeeding such Saturday, Sunday or such public holiday, with the same force and effect as if made or performed in accordance with the terms of this Agreement.

42. COUNTERPARTS

This Agreement may be executed in any number of counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Agreement.

43. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY.

43.1 The provisions of this Article shall survive the Closing of Title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

43.2 If Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to diplomatic or sovereign immunity, Purchaser hereby designates a duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement or the Condominium Documents.

43.3 If Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. Section 4305, Purchaser shall notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor shall not be bound under this Agreement unless and until the earlier to occur of: (i) a notification of approval is received from the Department of State; or (ii) sixty (60) days after Purchaser's notice is received by the Department of State.

44. LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS DISCLOSURE

44.1 The Environmental Protection Agency and the Department of Housing and Urban Development promulgated Federal regulations under 24 CFR Part 35 and 40 CFR Part 745 ("Federal Regulations") regarding the disclosure of lead-based paint and/or lead-based paint hazards to prospective purchasers of apartments. In accordance with the provisions of the Federal Regulations, annexed to this Purchase Agreement as Schedule C is a "Lead Warning Statement" and "Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards" to be signed by Sponsor and Purchaser. Set forth in Part II of the Plan is a pamphlet entitled "Protecting Your Family from Lead in Your Home."

44.2 In the event Purchaser exercises Purchasers' right to conduct a risk assessment or inspection ("Inspection") for the presence of lead-based paint and/or lead-based paint hazards, such Inspection shall be performed within 10 calendar days following the date of this Agreement on the following terms and conditions:

44.2.1 Purchaser and Purchasers' consultant ("Consultant") will be given reasonable access to the Unit and the public areas of the Building.

44.2.2 The Inspection shall be held at a mutually convenient time and date on a business day between 9 a.m. and 5 p.m.

44.2.3 The Inspection shall be performed in a reasonable manner so as not to disturb or interfere with the use, operation, security or occupancy of the Unit or the Building.

44.2.4 Purchaser shall be liable for any damages to the Unit or the Building, injuries, and all claims and lawsuits caused by Purchaser or the Consultant during the Inspection.

44.2.5 Purchaser or the Consultant will not probe, penetrate or disturb any painted or covered surface during the Inspection without Sponsor's approval.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

PURCHASER(S):

(signature)

(signature)

SPONSOR:

360 BROOKLYN INVESTORS, LLC
a Delaware limited liability company

By: 360 Furman Associates L.P.,
its sole member

By: 360 Conversion Associates LLC,
its general partner

By: _____
Name: Robert A. Levine
Title: Manager

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.
2. Any state of facts which an accurate survey or personal inspection of the Property would show, provided such state of facts would not prevent the use of the Unit for dwelling purposes.
3. The terms, burdens, covenants, restrictions, conditions, easements and Residential Rules and Regulations, all as set forth in the Declaration, the By-laws (and the Residential Rules and Regulations made thereunder), the Power of Attorney from the Purchaser to the Condominium Board, and the Floor Plans as all of the same may be amended from time to time.
4. Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.
5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.
6. Revocability of licenses for vault space, if any, under the sidewalks and streets.
7. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.
8. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations.
9. Leases and service, maintenance, employment, and concessions, if any, of other Units or portions of the Common Elements.
10. The lien of any unpaid Common Charges, PILOT, water charge or sewer rent, or vault charge, provided the same are adjusted at the Closing of Title.
11. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Purchaser shall pay all assessments due from and after the Closing Date.
12. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.
13. Any encumbrance as to which the Title Company (or such other New York Board of Title Underwriters member title insurance company which insures the Purchaser's title to the Unit) would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such

encumbrance (a) will not be collected out of the Unit if it is a lien or (b) will not be enforced against the Unit if it is not a lien.

14. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for dwelling purposes.
15. Any lease covering the Unit(s) made from Sponsor to the Purchaser.
16. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board, or another Unit Owner to correct.
17. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company.
18. Any Temporary or Permanent Certificate of Occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.
19. Any encumbrance, covenant, easement, agreement, or restriction against the Property set forth in the form of Unit Owner's Specimen Title Policy prepared by the Title Company set forth in Part II of the Plan, as the same may be updated from time to time prior to the Closing.
20. Terms, covenants, conditions, provisions and agreements in Lease dated as of _____ between Brooklyn Bridge Park Development Corporation ("BBPDC"), as landlord, and Sponsor, as tenant, a memorandum of which was recorded on _____ as CRFN # _____, as same may be amended, modified and/or supplemented from time-to-time.
21. Terms, covenants, conditions, provisions and agreements in the Non-Exclusive Easement Agreement dated as of _____ between Brooklyn Bridge Park Development Corporation ("BBPDC"), as Grantor, and Sponsor, as Grantee, which was recorded on _____ as CRFN # _____, as same may be amended, modified and/or supplemented from time-to-time.

SCHEDULE B
INSPECTION STATEMENT

Date: _____

360 Brooklyn Investors, LLC
 86 Chambers Street, Suite 704
 New York, New York 10007

Re: Apartment Unit No: _____ ("Unit")
 One Brooklyn Bridge Park Condominium
 360 Furman Street
Brooklyn, New York 11201 ("Condominium")

Ladies and Gentlemen:

1. On the date hereof, the undersigned purchaser(s) ("Purchaser") inspected the Unit which Purchaser is acquiring from Sponsor and have found the Unit to be in good condition, except as otherwise noted below.
2. Purchaser acknowledges that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to the date Purchaser moves into the Building. Purchaser agrees to sign-off each item requiring adjustment, or repairs, if any, as they are completed.
3. In the event Purchaser performs work in the Unit of any kind affecting any of the areas or items listed above after the Closing, Sponsor will be relieved of any and all obligations related to the items listed herein.

PURCHASER(S):

 (signature)

 (signature)

 Sponsor's Representative

SCHEDULE C

DISCLOSURE OF INFORMATION ON LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS

LEAD WARNING STATEMENT

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide buyer with information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

SPONSOR'S DISCLOSURE

(a) Presence of lead-based paint and/or lead-based paint hazards. (check (i) or (ii) below):

- (i) ____ Known lead-based paint and/or lead-based paint hazards are present in the housing (explain on attached sheet).
- (ii) Sponsor has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

(b) Records and reports available to Sponsor (check (i) or (ii) below):

- (i) ____ Sponsor has provided Purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below on attached sheet).
- (ii) ____ Sponsor has no records or reports pertaining to lead-based paint and/or lead-based paint hazards in the housing.

PURCHASER'S ACKNOWLEDGMENT (initial)

- (c) ____ Purchaser has received copies of all information listed above.
- (d) ____ Purchaser has received the pamphlet Protecting Your Family from Lead in Your Home.
- (e) ____ Purchaser has (check (i) or (ii) below):
 - (i) ____ Received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or
 - (ii) ____ Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

SELLING AGENT'S ACKNOWLEDGMENT (initial)

- (f) X Selling Agent has informed Sponsor of Sponsor's obligation under 42 U.S.C. 4852d and is aware of Selling Agent's independent responsibility to ensure compliance.

CERTIFICATE OF ACCURACY

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate.

PURCHASER(S):

(signature)

(signature)

SPONSOR:

360 BROOKLYN INVESTORS, LLC
a Delaware limited liability company

By: 360 Furman Associates L.P.,
its sole member

By: 360 Conversion Associates LLC,
Its general partner

By: _____
Name: Robert A. Levine
Title: Manager

RIDER TO PURCHASE AGREEMENT**RE: CABANA**

This Rider is made as of _____, _____ between Sponsor and Purchaser.

Re: Apartment Unit No: _____ (“Unit”)
 One Brooklyn Bridge Park Condominium
 360 Furman Street
Brooklyn, New York 11201 (“Condominium”)

1. **THE CABANA**

Upon and subject to the terms and conditions set forth herein and the Purchase Agreement to which this Rider is annexed, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the Cabana designated as Cabana No. _____ in the Declaration, together with its undivided _____% interest in the Common Elements appurtenant to such Cabana (“Cabana”) for a Purchase Price of \$_____.

The Purchase Price is payable as follows:

(a) \$_____ (“Deposit”), due upon Purchaser’s signing and delivering this Agreement, by check (subject to collection), receipt of which is hereby acknowledged;

(b) \$_____ (“Balance of the Purchase Price”), by good certified check of Purchaser or official bank check, payable on the delivery of the deed.

2. **TEMPORARY CERTIFICATE OF OCCUPANCY**

The Closing of Title to the Cabana does not require issuance of a Temporary Certificate Occupancy. Purchaser will be required to consummate the purchase of the Cabana simultaneously with the Closing of Title to the Unit. Alternatively, at Sponsor’s sole discretion, the Closing of Title to the Cabana may not occur simultaneously with the Closing of Title to the Unit which may result in additional costs to be incurred by Purchaser.

3. **DAMAGE TO THE CABANA**

If there is a fire or other casualty to the Cabana and Sponsor does not elect to repair or restore the Cabana following such fire or casualty, then this Rider shall be deemed cancelled, the Deposit shall be returned to Purchaser, with interest earned, if any, and Purchaser will only be required to consummate the Closing of the Unit and any other Ancillary Unit which is the subject of a separate Rider.

4. **RIDER INCORPORATED INTO PURCHASE AGREEMENT**

All of the rights, obligations, terms and conditions set forth in the Purchase Agreement with respect to the Unit shall apply to the Cabana unless the context otherwise requires.

5. CROSS DEFAULT

A default by Purchaser under this Rider shall constitute a default under the Purchase Agreement for the Unit and any default by Purchaser under the Purchase Agreement for the Unit shall constitute a default under this Rider entitling Sponsor to those default remedies more fully described in the Purchase Agreement and the Plan. Notwithstanding an earlier Closing of Title with respect to the Unit, the provisions of the Purchase Agreement with respect to the sale and purchase of the Cabana shall survive the Closing of Title to the Unit.

6. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

7. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

8. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

PURCHASER(S):

(signature)

(signature)

SPONSOR:

360 BROOKLYN INVESTORS, LLC
a Delaware limited liability company

By: 360 Furman Associates L.P.,
its sole member

By: 360 Conversion Associates LLC,
its general partner

By: _____
Name: Robert A. Levine
Title: Manager

RIDER TO PURCHASE AGREEMENT

RE: PARKING SPACE

This Rider is made as of _____, _____ between Sponsor and Purchaser.

Re: Apartment Unit No: _____ (“Unit”)
 One Brooklyn Bridge Park Condominium
 360 Furman Street
 Brooklyn, New York 11201 (“Condominium”)

1. PARKING SPACE

Upon and subject to the terms and conditions set forth herein and the Purchase Agreement to which this Rider is annexed, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the parking space designated as Parking Space No. _____ in the Declaration, together with its undivided _____% interest in the Common Elements appurtenant to such parking space (“Parking Space”) for a Purchase Price of \$ _____.

The Purchase Price is payable as follows:

(a) \$ _____ (“Deposit”), due upon Purchaser’s signing and delivering this Agreement, by check (subject to collection), receipt of which is hereby acknowledged;

(b) \$ _____ (“Balance of the Purchase Price”), by good certified check of Purchaser or official bank check, payable on the delivery of the deed.

2. TEMPORARY CERTIFICATE OF OCCUPANCY

The Closing of Title to the Parking Space does not require issuance of a Temporary Certificate Occupancy. Purchaser will be required to consummate the purchase of the Parking Space simultaneously with the Closing of Title to the Unit. Alternatively, at Sponsor’s sole discretion, the Closing of Title to the Parking Space may not occur simultaneously with the Closing of Title to the Unit which may result in additional costs to be incurred by Purchaser.

3. DAMAGE TO THE PARKING SPACE

If there is a fire or other casualty to the Parking Space and Sponsor does not elect to repair or restore the Parking Space following such fire or casualty, then this Rider shall be deemed cancelled, the Deposit shall be returned to Purchaser, with interest earned, if any, and Purchaser will only be required to consummate the Closing of the Unit and any other Ancillary Unit which is the subject of a separate Rider.

4. RIDER INCORPORATED INTO PURCHASE AGREEMENT

All of the rights, obligations, terms and conditions set forth in the Purchase Agreement with respect to the Unit shall apply to the Parking Space unless the context otherwise requires.

5. CROSS DEFAULT

A default by Purchaser under this Rider shall constitute a default under the Purchase Agreement for the Unit and any default by Purchaser under the Purchase Agreement for the Unit shall constitute a default under this Rider entitling Sponsor to those default remedies more fully described in the Purchase Agreement and the Plan. Notwithstanding an earlier Closing of Title with respect to the Unit, the provisions of the Purchase Agreement with respect to the sale and purchase of the Parking Space shall survive the Closing of Title to the Unit.

6. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

7. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

8. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

PURCHASER(S):

(signature)

(signature)

SPONSOR:

360 BROOKLYN INVESTORS, LLC
a Delaware limited liability company

By: 360 Furman Associates L.P.,
its sole member

By: 360 Conversion Associates LLC,
its general partner

By: _____
Name: Robert A. Levine
Title: Manager

UNIT DEED

UNIT DEED

THIS INDENTURE, made the ____ day of _____, _____, between 360 Brooklyn Investors, LLC, having an office at 86 Chambers Street, Suite 704, New York, New York 10007 ("Grantor") and _____ having an address at _____ ("Grantee").

W I T N E S S E T H :

That the Grantor, in consideration of Ten and 00/100 (\$10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit ("Unit") known as _____ Unit No. ____ (together with its appurtenant Storage Locker No. _____) in the building ("Building") known as the One Brooklyn Bridge Park Condominium ("Condominium") and by the street number 360 Furman Street, Borough of Brooklyn, County of Kings, City and State of New York, said Unit being designated and described by the above Unit number in a certain declaration dated [DECLARATION DATE], made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York ("Condominium Act") establishing a plan for condominium ownership of the Building and the land ("Land") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the Office of the Register of The City of New York of the County of Kings ("Register's Office") on [DEC RECORDING DATE], as CRFN# [DEC CRFN #] ("Declaration"). The Unit is also designated as Tax Lot _____ in Block 245 of Section 3 of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of the Building, certified by _____ on [ARCHITECT CERT DATE], and filed with the Real Property Assessment Department of The City of New York on [FP FILING DATE], as Condominium Plan No. [CONDO PLAN #] and also filed in the Register's Office on [FP RECORDING DATE], as Condominium Map No. [FP MAP #];

TOGETHER with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration);

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit, to wit, a leasehold estate pursuant to the terms of a Lease between _____ as landlord, and Grantor as tenant, dated _____ a memorandum of which was recorded on _____ as CRFN # _____.

TOGETHER with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-laws of the Condominium (the "By-Laws"), as the same may be amended from time to time, all of which constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

SUBJECT to the terms, covenants, conditions, provisions and agreements in Lease dated as of _____ between Brooklyn Bridge Park Development Corporation ("BBPDC"), as landlord, and Grantor, as tenant, a memorandum of which was recorded on _____ as CRFN # _____, as same may be amended, modified and/or supplemented from time-to-time and such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are collectively referred to as the "Property").

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-laws is invalid under, or would cause the Declaration or the By-laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-laws, or if the Declaration and the By-laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-laws, the Unit is intended for residential use only.

Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-laws (and any Residential Rules and Regulations adopted under the By-laws).

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

Grantee accepts and ratifies the provisions of the Declaration and the By-laws (and any Residential Rules and Regulations adopted under the By-laws) and agrees to comply with all the terms and provisions thereof.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

All capitalized terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or the By-laws of the Condominium.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

* * * * *

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

SPONSOR:

360 BROOKLYN INVESTORS, LLC
a Delaware limited liability company

By: 360 Furman Associates L.P.,
its sole member

By: 360 Conversion Associates LLC,
its general partner

By: _____
Name: Robert A. Levine
Title: Manager

GRANTEE:

BS6075.DOC

**EXHIBIT A
TO RESIDENTIAL UNIT DEED**

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of Joralemon Street and the westerly side of Furman Street;

RUNNING THENCE southerly along the westerly side of Furman Street, 373.40 feet;

THENCE westerly parallel with Joralemon Street, 345.29 feet to the land of the Port of New York Authority;

THENCE northerly along said last mentioned land and parallel with Furman Street, 369.70 feet;

THENCE westerly still along last mentioned land and at right angles to the last course, 1.85 feet;

THENCE northerly still along the last mentioned land and parallel with Furman Street, 3.70 feet to the southerly line of Joralemon Street;

THENCE easterly along the southerly side of Joralemon Street, 347.14 feet to the corner, the point or place of BEGINNING.

TOGETHER WITH the benefit of the easements in, upon, over and across the fifty foot wide strip adjoining the above described premises to the west as reserved in that certain Deed made by New York Dock Company –to- The Port of New York Authority dated March 1, 1956 and recorded on March 6, 1956 in Liber 8422 Cp. 458 (at Page 484, Paragraph One).

CONDOMINIUM DECLARATION

DECLARATION

**Establishing a Plan for Condominium Ownership
of the Premises Known as**

ONE BROOKLYN BRIDGE PARK CONDOMINIUM

and having a street address of

**360 FURMAN STREET
BROOKLYN, NEW YORK 11201**

**Pursuant to Article 9-B of the Real Property
Law of the State of New York**

Name: One Brooklyn Bridge Park Condominium

**Sponsor: 360 Brooklyn Investors, LLC
86 Chambers Street, Suite 704
New York, New York 10007**

Date of Declaration:

_____, _____

Prepared by:

**STARR ASSOCIATES LLP
Attorneys At Law
245 Fifth Avenue
New York, New York 10016
(212) 620-2680**

**The land affected by the within instrument lies in
Section 3, Block 245 F/K/A Lot 12, N/K/A Lots ____ - ____ on the Tax Map of the Borough of
Brooklyn,
County of Kings, City and State of New York**

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Exhibits

A – DESCRIPTION OF THE LAND

B – DESCRIPTION OF THE UNITS

C – DEFINITIONS

D – BY-LAWS OF THE CONDOMINIUM

E – RESIDENTIAL UNIT POWER OF ATTORNEY

F – COLLATERAL RESIGNATION

**DECLARATION
OF
ONE BROOKLYN BRIDGE PARK CONDOMINIUM**

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

360 Brooklyn Investors, LLC, a limited liability company organized under the laws of the State of Delaware, having an office at 86 Chambers Street, Suite 704, New York, New York 10007 (“Sponsor”), does hereby declare as follows:

**ARTICLE 1
DEFINITIONS**

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

**ARTICLE 2
SUBMISSION OF THE PROPERTY**

Sponsor hereby submits the Sponsor’s leasehold interest in the Land and 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 the Condominium Act and pursuant thereto, does hereby establish a regime for the condominium ownership of the Property as more particularly set forth herein and in the By-Laws.

**ARTICLE 3
NAME OF THE CONDOMINIUM**

The Condominium shall be known as the One Brooklyn Bridge Park Condominium.

**ARTICLE 4
THE LAND**

Included in the Property described in Article 2 is all of Sponsor’s leasehold estate in, the Land which is more particularly described in Exhibit A annexed hereto. Sponsor is the tenant of the Land under the Ground Lease.

ARTICLE 5

THE PROPERTY AND THE BUILDING

5.1 Included in the Property are: 449 Apartment Units (including 1 Resident Manager's Unit), 18 Cabanas, 132 Parking Spaces, 6 Commercial Units and 1 Garage Unit. The Units are all contained in a 16 story structure above grade (including roof levels) with one partial cellar and one partial subcellar. There is no 13th Floor designation.

5.1.1 The Apartment Units are located on the 2nd Floor through the 16th Floor, inclusive.

5.1.2 The Cabanas are located on the 3rd Floor roof area in the area denoted as the Cabana Area.

5.1.3 The Parking Spaces are located on the mezzanine level Floor.

5.1.4 The Commercial Units are located on portions of the cellar, ground, mezzanine level and 2nd Floors of the Building.

5.1.5 The Garage Unit is located on portions of the ground and 2nd Floors of the Building.

5.2 The Building is classified as being of fire proof construction. The Building structural system consists of poured concrete with steel rod reinforcing. Existing foundation in poured concrete.. The roof consists of fluid applied membrane and reinforcing mesh applied directly to structural concrete slab or EPDM roofing membrane.

ARTICLE 6

THE UNITS

6.1 Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; tax lot number; approximate location in the Building; approximate square foot area; number of rooms; the portions of the Common Elements to which such Unit has immediate access; and the Common Interest appurtenant to such Unit. The precise location of each Unit is shown on the Floor Plans.

6.2 Each Apartment Unit consists of the area measured horizontally from the exterior side of the exterior walls or windows (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Apartment Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within an Apartment Unit, or to the exterior side of the opposite exterior walls or windows. Each Apartment Unit consists of the area measured vertically from the top of the floor (located under the finished flooring materials) to the underside of the ceiling. The square foot areas exceed the useable floor area of each Apartment Unit.

6.3 Each Cabana includes a shade structure, water source and a natural gas connection. The floor area of each Cabana is measured from the interior side of the exterior parapet wall to the interior face of the dividing partition shared with another Cabana or with adjacent common roof areas. Parking Spaces are measured from the centerline of the painted striping to the centerline of the painted striping or to the face of any adjacent partition.

6.4 Each Unit (with the exception of the Ancillary Units) includes, and each Unit Owner shall be responsible for, the Unit side of the front entrance door and any other entrance doors to the Unit including terrace or balcony doors, the interior walls, partitions, floors and floor coverings and plastered ceilings

affixed, attached or appurtenant to the Unit, smoke/carbon monoxide detectors, sprinkler systems, window panes, fireplace, all mechanical systems located in the Unit, heating and cooling systems (including HVAC filters and parts), all plumbing, gas and heating fixtures and equipment, including but not limited to, refrigerators, dishwashers, washers and dryers, heating, ventilating and air conditioning Units (including the fans inside the units), heating equipment, ranges and other appliances, sinks, bathtubs, waterclosets, fireplaces, fire boxes, dampers and mantels, if any, and all other Facilities as may be affixed, attached or appurtenant to the Unit and serving the Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within the walls, ceilings, or floors, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors, unless such installations were made by the Unit Owner after the Unit Owner acquired title to the Unit, in which event Unit Owner shall be responsible for such installations. Each Unit shall also include all lighting and electrical fixtures and appliances within the Unit and any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the panel and serving or benefiting only that Unit.

6.5 Each Non-Residential Unit also includes, in addition to the items listed in Section 6.3 above, to the extent located in such Non-Residential Unit, and each Non-Residential Unit Owner shall be responsible for, any elevator, escalator, staircase, freight or service entrance, driveway, ramp, canopy and all related Facilities servicing such Non-Residential Unit exclusively including, outdoor signage for such Non-Residential Unit, the exterior side of all entrances and service doors and the exterior side of all windows in or opening from such Non-Residential Unit and loading docks exclusively servicing such Non-Residential Unit.

6.6 Any Common Elements located within a Unit shall not be considered a part of such Unit.

6.7 Notwithstanding anything contained in this Article to the contrary, each Unit Owner will have the right, subject to the provisions of the By-laws, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and (with respect to Apartment Units) to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the consistent exterior appearance, the structural integrity, sound integrity and mechanical and electrical systems of such Unit or of the Building or violate Law.

6.8 As of the date of the filing of this Declaration with the Register's Office, leasehold title shall automatically vest in Sponsor in all Units individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

ARTICLE 7

THE COMMON ELEMENTS

7.1 The Common Elements consist of the entire Property, including Sponsor's leasehold interest in the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements are comprised of the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements.

7.2 The General Common Elements consist of the Sponsors's leasehold interest in the Land and those rooms, areas, corridors and other portions of the Building (other than the Units), as well as those Facilities therein, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the

Property. Without intending to limit the generality of the foregoing in any respect, the General Common Elements include:

- (i) Sponsor's leasehold interest in the Land and any improvements thereon, together with all easements, rights and privileges appurtenant thereto.
- (ii) all foundations, columns, beams, joists, supports, piles, footings, pillars, girders, exterior walls, interior walls, partitions, floor slabs and ceilings, window casements and frames, roofs and ceilings in, on, or under the Building, separating a Unit from a General Common Element, and that portion of all such interior walls, partitions, floors and ceilings separating a General Common Element or the Non-Residential Unit(s) from a Residential Unit and/or Residential Common Element and/or a Limited Residential Common Element, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such General Common Element or the Non-Residential Unit, as the case may be, to the extent that the same are not expressly included as part of the Residential Common Elements pursuant to the terms of Paragraph 7.3 below or the Residential Limited Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.
- (iii) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems, which service both the Residential Units and the Non-Residential Unit(s) and/or both the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements, to the extent that the same are not expressly included as a part of the Residential Common Elements pursuant to the terms of Paragraph 7.3 below or the Residential Limited Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.
- (iv) the switchgear room, electric room, boiler room, fuel storage room, fire pump room, trash compactor rooms, general mechanical rooms, each of which are located on the cellar Floor of the Building.
- (v) all other parts of the Property, all landscaping and appurtenances thereto and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property.

7.3 The Residential Common Elements consist of those portions of the Building, as well as those Facilities therein, either currently or hereafter existing for the exclusive common use of the Residential Units or of the Residential Unit Owners only. Without intending to limit the generality of the foregoing in any respect, the Residential Common Elements include:

- (i) all stairways, passenger elevators and their respective bulkheads, shafts, pits and equipment rooms and the residential hallways.
- (ii) trash compactor rooms and trash storage rooms located on the cellar Floor and their respective shafts and equipment.
- (iii) residential lobby, service entrances, exit corridors, concierge stations, package storage room, parlor, cart room, mail room, each of which are located on ground Floor

(iv) elevator machine rooms, gas service rooms, electric rooms and closets and parking ventilation rooms and telecommunications rooms each of which are located throughout the Building to the extent they service the Residential Units only.

(v) courtyards and all of the furnishings, plantings, structural and decorative elements contained therein, located on 3rd Floor roof.

(vi) exercise, recreational, fitness, media, conferencing and video areas and all equipment, finishings and furniture contained therein each of which are located throughout the Building.

(vii) bicycle storage rooms.

(viii) Cabana Area.

(ix) Parking Space Area.

(x) cooling towers and water tanks, located on the roof.

(xi) fireplace flues and related exhaust fans.

(xii) all masonry walls, partitions, floors and ceilings in, on or under the Building, separating a Residential Unit from another Residential Unit or a Residential Common Element and that portion of all such masonry walls, partitions, floors and ceilings separating a Residential Common Element from a General Common Element or a Non-Residential Unit, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such Residential Common Element.

(xiii) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems which serve the Residential Units and/or the Residential Common Elements and/or the Residential Limited Common Elements only.

(xiv) all interior portions of the Building and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to the existence, maintenance or safety of the Property, to the extent that the same are not expressly included as part of the General Common Elements pursuant to the terms of Paragraph 7.2 above or the Residential Limited Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

7.4 The Residential Limited Common Elements consist of all portions of the Land (to the extent of Sponsor's leasehold interest) and Building (other than the Units) that are for the use of one or more specified Apartment Units to the exclusion of all other Units. Without intending to limit the generality of the foregoing in any respect, the Residential Limited Common Elements include: the Terraces adjoining certain Apartment Units and the Storage Lockers appurtenant to specified Apartment Units all as more particularly set forth on Exhibit "B" to this Declaration entitled "Description of Units."

7.5 The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 15 hereof and Section 5.5 of the By-laws.

ARTICLE 8

DETERMINATION OF COMMON INTEREST AND RESIDENTIAL COMMON INTEREST

8.1 The undivided percentage interest of each Unit in the Common Elements is based upon based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

8.2 The percentage interest of all Residential Units in the Residential Common Elements is apportioned in the same proportion that the Residential Unit at the date of this Declaration bears to the then aggregate Common Interests of all of the Residential Units in the Condominium.

ARTICLE 9

USE OF UNITS

9.1 As more particularly set forth in, and subject to the provisions of, the By-laws, the Apartment Units shall be used for residential purposes only, including home use occupation, (excluding "dormitory," "bed and breakfast" or other transient hotel-type use). An Apartment Unit owned or leased by an individual, corporation, partnership, fiduciary or any other entity (including, but not limited to, the federal or state government and any instrumentality thereof and foreign governments and any embassy, consulate, or other instrumentality thereof, may only be occupied (unless the Condominium Board otherwise consents in writing) by such individual, or by an individual officer, director, stockholder or employee of such corporation, or by an individual partner or employee of such partnership, or by such individual fiduciary (including directors, officers, stockholders or employees of corporate fiduciaries and partners or employees of partnership fiduciaries) or by an individual beneficiary of said fiduciary, or an individual principal or employee of such other entity, respectively, or by Family Members or guests of any of the foregoing (and nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any such Apartment Unit by such Family Members); however, the foregoing restrictions shall not apply to Unsold Apartment Units.

Upon the prior written consent of Sponsor (1) (with respect to Unsold Residential Units) or the Condominium Board (with respect to sold Residential Units), any Residential Unit may be used for any other lawful purposes, subject, however, to (2) the terms and conditions of the then existing Temporary or Permanent Certificate of Occupancy for the Building and the By-laws, (3) applicable Law, (4) the terms of the Lease, and (4) the proviso that the use of such Residential Unit shall not adversely affect the use and enjoyment of neighboring or adjacent Residential Units for the purposes to which they are intended. Residential Units may only be leased in accordance with the By-laws and the Residential Rules and Regulations.

9.2 The Non-Residential Units may be used for any purpose permitted by Law and the terms of the Lease.

9.3 The Storage Lockers may be used only for the storage of personal effects of an Apartment Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item, or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Sponsor shall have the right to use any Storage Locker appurtenant to an Unsold Apartment Unit for any purpose permitted by Law and the terms of the Lease or to change the permitted use of any Storage Locker, appurtenant to an Unsold Apartment Unit, subject, however, to the provisions of the By-laws and the terms of the Lease.

9.4 The Cabanas may be used for passive recreational use only such as lounging and sunbathing. Gas and water hook-ups are available in the Cabana so that Apartment Unit Owners can prep food and barbeque. Sponsor shall have right to use any Cabana owned by Sponsor for any purpose permitted by Law and the terms of the Lease and to change the permitted use of any Cabana owned by Sponsor, subject, however, to the provisions of the By-Laws and the terms of the Lease. Except for Sponsor, a Cabana may not be owned independently of an Apartment Unit.

9.5 The Parking Spaces may be used for the parking of passenger automobiles and motorcycles only. Sponsor shall have right to use any Parking Space owned by Sponsor for any purpose permitted by Law and the terms of the Lease and to change the permitted use of any Parking Space owned by Sponsor, subject, however, to the provisions of the By-Laws and the terms of the Lease. Except for Sponsor, a Parking Space may not be owned independently of an Apartment Unit.

9.6 Notwithstanding the foregoing or anything contained in the By-laws or the Residential Rules and Regulations to the contrary, Sponsor may, without the permission of the Condominium Board, (1) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing Temporary or Permanent Certificate of Occupancy for the Building and any other governmental regulations and the terms of the Lease, (2) use any Unsold Residential Units as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Residential Units or for any other purpose, subject only to compliance with Law and the terms of the Lease, (3) use any Ancillary Unit for any purpose permitted by Law and the terms of the Lease, and (4) lease any Unsold Residential Unit to third parties for either long term or short term stays.

ARTICLE 10

EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS

10.1 Subject to the terms of this Declaration, the By-laws and the Residential Rules and Regulations, if applicable, Sponsor, the Unit Owners, Selling Agent, the Managing Agent, the Condominium Board, Landlord, and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the General Common Elements, and the General Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the General Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

10.2 Subject to the terms of the By-laws and the Residential Rules and Regulations, if applicable, Sponsor, the Residential Unit Owners, Selling Agent, the Managing Agent, the Condominium Board, Landlord, and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Residential Common Elements, and the Residential Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no person shall use or enjoy the Residential Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other persons to do so.

10.3 Each Non-Residential Unit Owner, Landlord, and its Permitted Users shall have the right and easement (i) for ingress and egress through all Common Elements for the purpose of accessing such Non-Residential Unit or any portion of the Building servicing such Non-Residential Unit, and (ii) to erect, maintain, repair and replace, from time to time, one or more signs, of such size and content as the Non-Residential Unit Owner shall determine, in the storefronts and windows of such Non-Residential Unit for the purpose of advertising the sale or lease of all or any portion of such Non-Residential Unit and the operation of

any business of a Permitted User of all or any portion of such Non-Residential Unit. Additionally, each Non-Residential Unit Owner, and its Permitted Users shall each have an easement to use the sidewalks adjacent to such Non-Residential Unit for any purposes permitted by Law, including, without limitation, food and beverage services and the placement of outdoor seating, tables, lighting and signage on such sidewalks. In addition, each Non-Residential Unit Owner shall have the right, but not the obligation, at such Unit Owner's sole cost and expense, to alter, modify, and/or restore the storefronts and windows of such Unit and to create additional means of egress and ingress, provided that such alterations, modifications and/or restorations are in compliance with Law and do not adversely affect the structural integrity or mechanical systems of the Building.

10.4 Each Apartment Unit Owner whose Apartment Unit has one or more appurtenant Residential Limited Common Elements shall have an exclusive easement for the use thereof. The Apartment Units having the same are indicated on Exhibit B.

10.5 Sponsor and its Permitted Users shall have an easement in, over, under, through and upon the General Common Elements and Residential Common Elements (including but not limited to, residential lobbies, hallways and corridors), to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Residential Units including, without limitation, the right to place "for sale," "for rent" and other signs and promotional materials, of such size and content as Sponsor shall determine.

ARTICLE 11

OTHER EASEMENTS

11.1 Subject to the terms of the By-laws and to the Rules and Regulations, if applicable, each Unit Owner shall have an easement in common with all other Unit Owners to use, maintain, repair, alter and replace all Common Elements located in any of the other Units or elsewhere on the Property which serve such Unit Owner's Unit, including an easement to connect to existing utilities, including without limitation, utilities for gas, electricity, steam and ventilation. Each Unit (including any Common Elements located therein) shall be subject to an easement in favor of all Unit Owners to use, maintain, repair, alter and replace all Common Elements located in such Unit or elsewhere on the Property which serve other Units. All easements and rights of access described in this Section shall be exercised by the Condominium Board on behalf of all Unit Owners. The Condominium Board shall have an easement and a right of access to each Unit and to the Common Elements contained therein to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. Such easements and rights of access shall be exercised by the Condominium Board and/or Sponsor, as the case may be, to the extent practicable, in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on reasonable prior notice based on the nature of the repair or replacement but in no event on less than two days' notice, except that no notice will be necessary in the case of an "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building). Plans and specifications with respect to any such proposed work shall be submitted by the Unit Owner who has requested that the Condominium Board exercise any such easement or right of access, to the Unit Owner whose Unit is to be accessed and all work is to be prosecuted diligently to completion. Notwithstanding any other provision of this Declaration, the By-laws or the Residential Rules and Regulations, if applicable, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

11.2 Sponsor for so long as it shall own any Unsold Residential Unit, any Non-Residential Unit Owner with respect to a Non-Residential Unit and the Condominium Board, on behalf of all Unit Owners, shall have the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Sponsor, the Non-Residential Unit Owner or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the Unit Owners and their Permitted Users, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business carried on within the Non-Residential Unit or with the use of the Residential Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to each Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business or with the use of the Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-laws or the Residential Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

11.3 Sponsor and its Permitted Users for so long as Sponsor shall own any Unsold Residential Unit, shall have an easement for ingress and egress through all of the Common Elements in order to make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Unsold Residential Units and the Common Elements.

11.4 Each Unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements. Landlord shall have the same easement for so long as the Lease exists.

11.5 Sponsor, and its Permitted Users shall have an exclusive right and easement for so long as the Condominium shall remain in existence, to erect, use, lease, maintain, repair, replace and operate antennae, satellite dishes and other communications equipment on any part of the roof and/or façade of the Building and elsewhere on the Common Elements and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. The exercise of the easement and these rights do not require the consent of the Condominium Board or the Unit Owners and shall be without charge to Sponsor. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to the roof and/or the façade of the Building shall be the obligation of Sponsor and not of the Condominium, and any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right of Sponsor, and not of the Condominium or any other Unit Owner. In connection with such easement and related rights, Sponsor and its Permitted Users shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement.

11.6 Subject to the terms of the By-laws, each Non-Residential Unit Owner shall have an easement to install, operate, maintain, repair, alter, rebuild, restore and replace the Non-Residential Unit and any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or facilities forming a part of or relating to the Non-Residential Unit located in, over, under, through or upon the Common Elements or elsewhere on the Property; provided that access to the Common Elements or other portions of the Property in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Common Elements and such other portions of the Property for their permitted purposes.

11.7 The Condominium and Building shall be designated and known as the One Brooklyn Bridge Park Condominium. Sponsor shall own and control all rights and interest, appurtenant to the name of the

Condominium and/or the Building. Only Sponsor shall have the right to change or assign the name of the Condominium subject to the consent of the Condominium Board. Subject to compliance with the terms of the Lease and Design Guidelines, Sponsor shall have an exclusive easement for so long as the Condominium shall remain in existence to erect, maintain, repair and replace, from time to time, a plaque and/or sign ("Plaque"), without charge, on the exterior portion of the Building setting forth the name and address of Sponsor, or such other information as Sponsor desires in its sole discretion. Only Sponsor shall the right to remove the Plaque, unless mandated by Law.

11.8 If (a) any portion of the Common Elements encroaches upon any Unit or upon any other portion of the Common Elements, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachment shall hereafter occur as a result of (i) the settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-laws) of the Condominium Board, or made by Sponsor in accordance with this Declaration or the By-laws or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

11.9 In addition to the specific easements set forth in this Article 11 and in Article 10 hereof, the Property and every portion thereof shall be subject to all easements made with the City of New York or with any utility companies or other Persons in effect prior to the recording of this Declaration, including the Non-Exclusive Easement Agreement creating permanent access to a strip of land affording and affecting a Light and Air Easement and providing access for maintenance, repair, restoration and replacement of improvements, outdoor uses ancillary to the Non-Residential Units and a pedestrian walkway, entered into between BBPDC and Sponsor and dated _____.

ARTICLE 12

ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD RESIDENTIAL UNITS AND NON-RESIDENTIAL UNITS

12.1 Except to the extent prohibited by Law, Sponsor shall have the right, without the vote or consent or approval of the Condominium Board, other Unit Owners, Selling Agent, the Managing Agent or the Mortgage Representatives, if any, to:

- (a) make alterations, additions, improvements, or repairs, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Residential Units and their appurtenant Residential Limited Common Elements, if any;
- (b) change the layout of, or number of rooms in, any Unsold Residential Units;
- (c) amend the Certificate of Occupancy for the Building as it relates to the Unsold Residential Units;
- (d) change the size and/or number of Unsold Residential Units by (w) subdividing one or more Unsold Residential Units into two or more separate Residential Units, (x) combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Residential Units, (y) altering the boundary walls between any Unsold Residential Units, or (z) otherwise, including incorporating Residential Common Elements (such as a portion of a hallway used exclusively by the

occupant(s) of such Unsold Residential Unit) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit; and

- (e) if appropriate, reapportion among the Unsold Residential Units affected by such change in size or number pursuant to the preceding clauses their Residential Common Interests and Residential Common Interest;

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon any Unsold Residential Unit:

- (i) no physical modifications shall be made to any other Unit and the Common Interest and Residential Common Interest (other than Unsold Residential Units), as the case may be, or interior dimensions of any other Units (other than Unsold Residential Units) shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;
- (ii) Sponsor shall comply with Law;
- (iii) Sponsor shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and
- (iv) such alteration, addition, improvement, repair or change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

Notwithstanding the foregoing, however, the aggregate amounts of both the Common Interests of all the Units and the Residential Common Interests of all Residential Units shall always remain at 100%, and no reapportionment of the Common Interest or Residential Common Interest appurtenant to any Unit, as the case may be, shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest and, if applicable, Residential Common Interest of the affected Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered by Sponsor or any other Person reasonably acceptable to the Condominium Board. By written permission of the Condominium Board, which permission shall not be unreasonably withheld or delayed, any other Residential Unit Owner may be given with respect to such Residential Unit the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Residential Units. Notwithstanding the other provisions of this Article, no reapportionment of the Common Interests appurtenant to any Residential Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest of the affected Residential Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered by the Residential Unit Owner or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of Sponsor.

12.2 Except to the extent prohibited by Law, the Non-Residential Unit Owner shall have the right, without the consent or approval of the Condominium Board, the Unit Owners, Selling Agent, the Managing Agent, or the Mortgage Representatives, if any, to:

- (a) make alterations, additions, improvements, or repairs, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Non-Residential Unit (including, without limitation, to the storefronts and windows in such Non-Residential Unit);
- (b) change the use or layout of, or number of rooms in the Non-Residential Unit;

- (c) amend the Certificate of Occupancy for the Building and the Condominium Documents as they relate to the Non-Residential Unit;
- (d) change the size of the Non-Residential Unit by (w) subdividing the Non-Residential Unit into 2 or more separate Units, (x) combining 2 or more separate Units resulting from such subdivision into 1 or more Units, (y) altering the boundary walls of 2 or more separate Units resulting from such subdivision or combination, or (z) otherwise; and
- (e) if appropriate, reapportion among the Units affected by such change in size or number pursuant to the preceding clauses their respective Common Interests.

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon the Unit:

- (i) no physical modification shall be made to any other Unit, and the Common Interest and Residential Common Interest, as the case may be, or interior dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;
- (ii) the Non-Residential Unit Owner shall comply with Law;
- (iii) the Non-Residential Unit Owner shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and
- (iv) such alteration, addition, improvement, repair or change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

In the event of the subdivision of a Non-Residential Unit into separate Non-Residential Units, the owner of each such newly created Non-Residential Units shall have all the rights, privileges and benefits, and shall be subject to all the obligations of the original Non-Residential Unit Owner, as provided in this Declaration, the By-laws and the Residential Rules and Regulations; provided, however, that the owners of such newly created Non-Residential Units shall collectively continue to be entitled to designate 2 Member(s) to the Condominium Board.

Notwithstanding the foregoing, however, the aggregate amounts of the Common Interest of all the Units and the Residential Common Interests of all Residential Units shall always remain at 100%, and no reapportionment of the Common Interest appurtenant to the Non-Residential Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered, at the Non-Residential Unit Owner's election, by the Non-Residential Unit Owner, Selling Agent, the Managing Agent, or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of the Non-Residential Unit Owner.

ARTICLE 13

ACQUISITION OF UNIT BY THE CONDOMINIUM BOARD

If (a) any Residential Unit Owner surrenders the Residential Unit, together with its Appurtenant Interests to the Condominium Board pursuant to the terms of the By-laws or Section 339-x of the Condominium Act, or (b) the Condominium Board, pursuant to the By-laws or otherwise, either acquires or leases a Unit, together with its Appurtenant Interests, purchases, a Unit, together with its Appurtenant

Interests, at a foreclosure or other similar sale, then, in any such event, title to any such Unit and such Appurtenant Interests shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. Any lease or sublease of any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests.

ARTICLE 14

POWER OF ATTORNEY TO SPONSOR AND THE CONDOMINIUM BOARD

14.1 Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, (i) Sponsor, to amend the Condominium Documents pursuant to the terms of Article 18 hereof, and (ii) the Persons who shall from time to time constitute the Condominium Board, jointly, to:

- (a) employ counsel for purposes of protesting the New York City PILOT assessments with the Tax Commission and instituting tax certiorari proceedings on behalf of the Unit Owners for the reduction of the assessed valuation of their Units, such Unit Owners agreeing not to protest said assessments and bring such certiorari proceedings at their own initiative and on their own behalf;
- (b) acquire or lease or license any Unit, together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, or surrender the same or acquire any Unit, together with its Appurtenant Interests that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners;
- (c) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Unit so acquired or to sublease any Unit so leased;
- (d) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate or (3) any protests and PILOT proceeding affecting Units;
- (e) perform, observe, comply with and take any action and/or execute, acknowledge and deliver any instrument which the Condominium Board deems necessary or appropriate in order to comply with the terms of the Lease; and
- (f) perform and observe the obligations applicable to Tenant and such Unit, including paying Proportionate Rent, applicable to such Unit Owner's Unit.

14.2 In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either Sponsor or the Condominium Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Power of Attorney in the form set forth as Exhibit E to this Declaration.

ARTICLE 15
TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-laws) until such time as the Property is withdrawn from the provisions of the Condominium Act is authorized by a vote of 80% in number and in Residential Common Interest of all Residential Unit Owners and consented to in a written document by Landlord. Further, no such vote shall be effective, however, without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives, if any. In the event the withdrawal is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of Unit Owner's share of such net proceeds all liens on the Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 16
COVENANT OF FURTHER ASSURANCES

16.1 Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a Member or officer of the Condominium Board or a Permitted User of either or otherwise, shall, upon prior reasonable written request at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

16.2 If any Unit Owner, the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses, within 10 days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which the Condominium Board, Unit Owner or other Person is required to execute, acknowledge and deliver or to take pursuant to this Declaration, or (ii) to deliver a written notice to the Person requesting such execution, acknowledgement or delivery, and to the Condominium Board stating the reasons why such Unit Owner, Condominium Board or other Person refuses to execute, acknowledge or deliver such instrument or take such action, then the Condominium Board or other Person is hereby authorized as attorney-in-fact for such Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Condominium Board or other Person and such document or action shall be binding on such Unit Owner, Condominium Board or other Person.

16.3 If any Unit Owner, the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses, within 10 days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Condominium Board or other Person is required to execute, acknowledge and deliver pursuant to this Declaration at the request of Sponsor or (ii) to deliver a written notice to Sponsor and to the Condominium Board stating the reasons why such Unit Owner, Condominium Board or other Person refuses to execute, acknowledge or deliver such instrument or take such action, then Sponsor is hereby authorized, as attorney-in-fact for such Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action in the name of such Unit Owner, Condominium Board or other Person and such document or action shall be binding on such Unit Owner, the Condominium Board or other Person, as the case may be.

ARTICLE 17
COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-laws and the Residential Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and owner's heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-laws and the Residential Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-laws and the Residential Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, 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 or conveyance or lease or use and occupancy agreement thereof.

17.2 If any provision of this Declaration or the By-laws is invalid under, or would cause this Declaration and the By-laws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-laws, then such provision shall be deemed included as part of this Declaration or the By-laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

17.3 Subject to Section 17.2, if this Declaration and the By-laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 18
AMENDMENTS TO THIS DECLARATION

18.1 Subject to the provisions contained herein or in the By-laws with respect to amendments, modifications, additions or deletions affecting Sponsor or the Non-Residential Unit Owner, any provision of

this Declaration affecting the (i) General Common Elements or all Unit Owners may be added to, amended, modified or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners and (ii) Residential Common Elements or all Residential Unit Owners may be amended, modified or deleted by affirmative vote of at least 66-2/3% in number and Residential Common Interest of all Residential Unit Owners, taken in accordance with the provisions of the By-laws; provided, however, that the Common Interest appurtenant to each Unit as expressed in this Declaration shall not be altered without the written consent of all Unit Owners directly affected. Subject to the provisions contained herein or in the By-laws with respect to amendments, modifications, additions or deletions affecting Sponsor or the Non-Residential Unit Owners, no amendment, modification, addition or deletion shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives (as defined in the By-laws), if any. No such amendment, modification, addition or deletion shall be effective until recorded in the Register's Office. Subject to the provisions contained herein or in the By-laws with respect to amendments, modifications, additions or deletions affecting Sponsor or the Non-Residential Unit Owners, any such amendment, modification, addition or deletion shall be executed by either the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, and the Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Subject to the rights of Sponsor set forth herein, this Declaration may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, if any, as set forth above) 80% in number and in Common Interest of all Unit Owners affected thereby, approve such amendment, modification, addition or deletion in the manner set forth above.

18.2 Sponsor shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute, acknowledge and record (or, at Sponsor's sole option, to require the Condominium Board or any other Unit Owners to execute, acknowledge and record) in the Register's Office and elsewhere, if required by Law, one or more amendments to this Declaration (including, but not limited, to Exhibit B hereto), together with such documents, plans and maps as Sponsor deems appropriate to effectuate the same:

(i) to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interest of the affected Unsold Residential Units resulting therefrom made by Sponsor in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by Sponsor to make a loan secured by a mortgage on any Unsold Residential Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Sponsor to insure title to any Unsold Residential Unit, provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this Section shall not (1) change the Common Interest of any Unit other than a Unit owned by Sponsor, or (2) require a material, physical modification of any Unit other than a Unit owned by Sponsor, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in subparagraph (1) or (2) of this Section) or the holder of such mortgage (in the event described in subparagraph (3) of this Section) shall consent thereto by joining in the execution of such amendment.

18.3 The Non-Residential Unit Owner shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute, acknowledge and record in the Register's Office or elsewhere, if required by Law, one or more amendments to this Declaration (including, without limitation, to Exhibit B hereto), together with such documents, plans and maps as the Non-Residential Unit Owner deems appropriate to effectuate the same to reflect any changes in the Non-Residential Unit and/or the reapportionment of the Common Interest of the Non-Residential Unit resulting therefrom made by the Non-Residential Unit Owner in accordance with the terms of Article 12 hereof; provided, however, that any such amendment shall not (1)

change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender.

18.4 Any amendment to this Declaration may be executed; (i) if on behalf of Sponsor pursuant to the terms of Section 18.2 hereof, by Sponsor, (ii) if on behalf of a Non-Residential Unit Owner pursuant to the terms of Section 18.3 hereof, by the Non-Residential Unit Owner, or (iii) if on behalf of the Unit Owners or by the Condominium Board, by any officer of the Condominium. If the amendment requires the approval of a specific percentage of Unit Owners pursuant to the terms of this Declaration or the By-laws, then there shall be attached to such amendment an original executed Secretary's Certificate, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-laws) in writing without a meeting, in which Certificate shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

18.5 Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be effective in any respect against Sponsor or the Non-Residential Unit Owner if the same would (i) unreasonably interfere with the sale, lease, or other disposition of any Unit owned by either of them, (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit granted to Sponsor or the Non-Residential Unit Owner unless Sponsor or the Non-Residential Unit Owner shall consent to such amendment in writing, or (iii) impose any discriminatory charge or fee against Sponsor or the Non-Residential Unit Owner, unless Sponsor or the Non-Residential Unit Owner shall consent to such amendment in writing.

18.6 The provisions of this Article may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor or the Non-Residential Unit Owner if the same relate to Sponsor or the Non-Residential Unit Owner.

ARTICLE 19

CONSENTS BY SPONSOR

When the consent, approval, satisfaction, or permission of Sponsor is required under this Declaration or the By-laws, such consent, approval, satisfaction, or permission shall not be required when Sponsor no longer owns any Unsold Residential Units.

ARTICLE 20

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York, is hereby designated to receive service of process in any action which may be brought against the Condominium.

ARTICLE 21

INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-laws annexed hereto as Exhibit D; (v) the Unit

Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans are, by this reference, each incorporated herein and made a part of this Declaration as if set forth at length in the text hereof.

ARTICLE 22

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 23

SEVERABILITY

Subject to the provisions of Section 17.2 and 17.3 of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provisions of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

ARTICLE 24

SUCCESSORS AND ASSIGNS

The rights and/or obligations of Sponsor and each Non-Residential Unit Owner as set forth in this Declaration and the By-laws shall inure to the benefit of and be binding upon any successor or assignee or designee of Sponsor and each Non-Residential Unit Owner. Sponsor and each Non-Residential Unit Owner shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their interest therein, whether by merger, consolidation, lease, assignment, or otherwise.

ARTICLE 25

CAPTIONS

The index hereof and the captions herein inserted are included 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 26

CERTAIN REFERENCES

26.1 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.

26.2 The terms "herein," "hereof" or "hereunder" or similar terms used 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.

26.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 27

GENERAL

Except as required by Law, neither Sponsor nor any of its principals shall be subject to any of the restrictions and/or prohibitions with regard to the Units set forth in this Declaration or the By-laws annexed hereto.

ARTICLE 28

LEASE AND BBPDC REQUIREMENTS

Notwithstanding anything herein to the contrary, in the event any covenant or term of the Lease or the BBPDC Requirements by their nature or effect create a requirement, obligation or limitation upon the Sponsor, the Condominium Board, the Unit Owners, or any lessee or sublessee of any of the foregoing, which is inconsistent with the requirements, limitations or obligations of this Declaration, the terms of the Lease and the BBPDC Requirements shall prevail. The terms, covenants and provisions of this Declaration (including the documents incorporated herein by reference or set forth in Article 29 hereof) are, and at all times shall remain, subject and subordinate to the terms, covenants, conditions and provisions of the Lease. No consent by BBPDC to the terms and provisions of this Declaration, or any amendment thereto, shall be deemed a waiver or subordination of any provision of the Lease.

ARTICLE 29

INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the description of the land annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Power of Attorney annexed hereto as Exhibit E; (vi) the Unit Mortgage and Recognition Agreement annexed hereto as Exhibit F; (vii) the Collateral Resignation of Board Members annexed hereto as Exhibit G; and (viii) the Floor Plans, are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the ____ day of _____, _____.

* * * * *

SPONSOR:

360 BROOKLYN INVESTORS, LLC
a Delaware limited liability company

By: 360 Furman Associates L.P.,
its sole member

By: 360 Conversion Associates LLC,
its general partner

By: _____
Name: Robert A. Levine
Title: Manager

(ACKNOWLEDGEMENT)

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ____ day of _____, in the year ____, before me, the undersigned, personally appeared Robert A. Levine personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of whom the individual acted, executed the instrument.

Notary

EXHIBIT A TO THE DECLARATION

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of Joralemon Street and the westerly side of Furman Street;

RUNNING THENCE southerly along the westerly side of Furman Street, 373.40 feet;

THENCE westerly parallel with Joralemon Street, 345.29 feet to the land of the Port of New York Authority;

THENCE northerly along said last mentioned land and parallel with Furman Street, 369.70 feet;

THENCE westerly still along last mentioned land and at right angles to the last course, 1.85 feet;

THENCE northerly still along the last mentioned land and parallel with Furman Street, 3.70 feet to the southerly line of Joralemon Street;

THENCE easterly along the southerly side of Joralemon Street, 347.14 feet to the corner, the point or place of BEGINNING.

TOGETHER WITH the benefit of the easements in, upon, over and across the fifty foot wide strip adjoining the above described premises to the west as reserved in that certain Deed made by New York Dock Company –to- The Port of New York Authority dated March 1, 1956 and recorded on March 6, 1956 in Liber 8422 Cp. 458 (at Page 484, Paragraph One).

EXHIBIT B TO THE DECLARATION

DESCRIPTION OF THE UNITS

**One Brooklyn Bridge Park Condominium
360 Furman Street
Brooklyn, New York 11201**

DESCRIPTION OF THE UNITS

UNIT	NUMBER OF BEDROOMS /BATHS	UNIT	APPROXIMATE TOTAL SQ. FT. TERRACE	STORAGE LOCKER	BLOCK 245 TAX LOT NO.	PERCENTAGE OF COMMON INTEREST	LOCATION IN PORTION OF BUILDING FACING DIRECTION SET FORTH BELOW	COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS
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EXHIBIT C

DEFINITIONS

For convenience of presentation, general definitions of certain of the terms used in the Plan are set forth below, which definitions are subject in most cases to the more particular definitions of such terms set forth in the Declaration, the By-Laws and the Condominium Act. All other capitalized terms used in the Plan that are not separately defined in the Plan shall have the meanings ascribed to them in the Lease, the By-Laws, or the Declaration, as the case may be.

“Adverse Effect,” or “adverse effect” refers to any action or proposed change with respect to any Unit Owner(s), that such action or change could, if realized, (i) increase the Common Charges payable over those set forth in the budget at the time in question by 25% or more, (ii) materially interfere with such Unit Owner’s access to the Unit, (iii) materially obstruct or degrade the view from the windows of the Unit or (iv) otherwise materially diminish the use and enjoyment of the Unit.

“Ancillary Unit Areas” refers to the Cabana Area and the Parking Space Area. The Ancillary Unit Areas are Residential Common Elements.

“Ancillary Units” refers to the Cabanas and Parking Spaces.

“Apartment Unit” refers to any Apartment Unit designated as an Apartment Unit in the Declaration together with its Common Interest. All such Apartment Units are referred to, collectively, as “Apartment Units”.

“Apartment Unit Owner” refers to any Unit Owner of an Apartment Unit at the time in question. All such Apartment Unit Owners are referred to, collectively, as the “Apartment Unit Owners.”

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

“Base Rent” or “Rent” refers to the payments set forth in the Lease as summarized in the Section of the Plan entitled “Summary of the Lease” under the subsection entitled “Base Rent and Rent,” as same may be amended from time to time.

“BBPDC” refers to the Brooklyn Bridge Park Development Corporation, a subsidiary of ESDC.

“BBPDC Requirements” refers to those requirements and obligations set forth in the Lease, the General Project Plan and the Design Guidelines, as same may be amended from time to time, and such other requirements of BBPDC as may be imposed upon the Property pursuant to the terms of the Lease, the General Project Plan and the Design Guidelines.

“Brooklyn Bridge Park” refers to an area located in Brooklyn, New York bounded by Jay Street on the north, Atlantic Avenue on the south, Furman Street on the east and the East River on the west and includes Piers 1 through 6, which BBPDC intends to develop in accordance with the General Project Plan.

“Building” refers to the building located at 360 Furman Street, Brooklyn, New York 11201.

“Buildings Department” refers to the office of the New York City Department of Buildings or any successor agency.

"By-Laws" refers to the by-laws governing the operations of the Condominium, which are set forth as Exhibit D to the Declaration, as the same may be amended from time to time, which is set forth in Part II of the Plan.

"Cabana" refers to any Cabana designated as a Cabana in the Declaration together with its Common Interest. All such Cabanas are referred to, collectively, as the "Cabanas."

"Cabana Area" refers to the area located on the 3rd Floor roof of the Building containing the Cabanas. The Cabana Area is a Residential Common Element.

"Cabana Owner" refers to an Apartment Unit Owner who owns a Cabana at the time in question. All such Cabana Owners are referred to, collectively, as the "Cabana Owners."

"Closing" or "Closing of Title" refers to the date, time, place and procedure by which, among other things, fee title to a Unit and its appurtenant Common Interest is conveyed pursuant to a fully-executed Purchase Agreement.

"Closing Date" refers to the date on which a Closing occurs.

"Commencement Date" refers to the date the Lease term shall commence, which term shall commence prior to the recording of the Declaration.

"Commercial Unit" refers to any Commercial Unit designated as a Commercial Unit in the Declaration together with its Common Interest. All such Commercial Units are referred to, collectively, as the "Commercial Units".

"Commercial Unit Owner" refers to a Unit Owner of a Commercial Unit at the time in question. All such Commercial Unit Owners are referred to, collectively, as the "Commercial Unit Owners".

"Common Charges" refers to the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata, in accordance with their Schedule B allocations and as provided in the Declaration or in the By-Laws to meet the Common Expenses. Common Charges shall also include the aggregate of amounts required under the Lease and the By-laws to be paid by Unit Owners to the Condominium Board and the Landlord, including Proportionate Rent payable with respect to all Units, and other expenses of the Condominium as determined by the Condominium Board or as provided in the Condominium Documents. Common charges also include PILOT and Special Assessments imposed by the Condominium Board or by the terms of the Lease.

"Common Elements" refers to the Property, other than the Units themselves, being comprised of the General Common Elements, Residential Common Elements and the Residential Limited Common Elements.

"Common Expenses" refers to all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve, or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); and (iii) generally, the conduct of the affairs of the Condominium. Common Expenses shall be either General Common Expenses attributable to all Unit Owners or Residential Common Expenses attributable to Residential Unit Owners only.

"Common Interest" refers to the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appurtenant to each Unit, as determined in accordance with the Declaration. The total of all Common Interest percentages appurtenant to all Units equals 100%. The Common Interest attributable to each Unit is set forth on Exhibit B annexed to the Declaration.

“Condominium” refers to the One Brooklyn Bridge Park Condominium which will be established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-Laws.

“Condominium Act” refers to the New York Condominium Act, as amended from time to time (New York Real Property Law, Article 9-B).

“Condominium Board” or “Board” refers to the board of managers of the Condominium who will manage the affairs of the Condominium.

“Condominium Covenants” refers to the terms, covenants and conditions that are required to be performed by Tenant under the Lease and the Condominium Documents. Condominium Covenants do not include the obligation of any Unit Owner after the First Closing, to pay Proportionate Rent, or to complete the construction of the Building.

“Condominium Default” refers to the failure of the Condominium Board to perform or observe any of the Condominium Covenants that are the obligation of the Condominium Board to perform.

“Condominium Documents” refers to the Declaration, the By-Laws, the Residential Rules and Regulations, the Unit Deed, and the Floor Plans, as each may be amended from time to time.

“Declaration” refers to the instrument creating the Condominium, as the same may be amended from time to time.

“Default Costs” refers to any costs and expenses incurred by the Condominium Board or Landlord as the result of a Unit Owner’s default, including, without limitation, any costs or expenses incurred in connection with any Legal Proceeding or otherwise, including reasonable attorney’s fees and disbursements together with interest thereon at the Involuntary Rate or any costs incurred in a subsequent disposition of a Unit acquired by the Condominium Board or Landlord.

“Deposit” refers to all deposits, advances and payments made by Purchasers prior to the Closing of a Unit.

“Design Guidelines” refer to the Design Guidelines for Brooklyn Bridge Park as may hereafter be amended, modified or supplemented in accordance with the provisions of the Lease.

“Effective Date” refers to the date upon which the Plan has been declared effective.

“ESDC” refers to the New York State Urban Development Corporation d/b/a Empire State Development Corporation, a corporate governmental agency constituting a body politic and a public benefit corporation of the State of New York.

“Facilities” refers to all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of one or more of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term “Facilities” shall include all systems, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, intercom equipment, playground equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drainage systems, sewers and/or storm pipes, drywalls, or detention tanks,

drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, draperies, shades, window coverings, wallpaper, wall coverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes, sockets, davits and rigs for window cleaning.

“Family Members” refers to the spouse, domestic partner, their children, stepchildren, grandchildren, siblings, nieces, nephews, parents, stepparents, parents-in-law and grandparents of an Apartment Unit Owner who reside in such Apartment Unit Owner’s Apartment Unit.

“Filing Date” refers to the date a letter is issued by the Department of Law accepting the Plan or an amendment to the Plan, as the case may be, for filing.

“First Closing” refers to the Closing of Title with respect to the first Apartment Unit to be conveyed to a Purchaser pursuant to the terms of the Plan.

“First Year of Condominium Operation” refers to the first 12 months of operation of the Condominium beginning on the date of First Closing, which may be a calendar or fiscal year.

“First Year’s Budget” refers to the Section of the Plan entitled “Schedule B - First Year’s Budget.” The First Year’s Budget is sometimes referred to as “Schedule B.”

“Floor Plans” refers to the floor plans of the Units certified by a professional engineer or licensed architect, filed in the Register’s Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

“Force Majeure” refers to unavoidable delays due to weather, floods, epidemics, quarantine, restrictions, strikes, lockouts, acts of God, acts of terrorism, freight embargoes, shortages of or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements or any other cause over which Sponsor does not have control, however for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause beyond reasonable control.

“Garage Unit” refers to the Garage Unit designated as a Garage Unit in the Declaration together with its Common Interest.

“Garage Unit Owner” refers to the Unit Owner of the Garage Unit at the time in question.

“GBL” refers to Section 352-eeee of the New York State General Business Law.

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

“General Common Expenses” refers to all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the General Common Elements; or (ii) the establishment and/or maintenance of a general operating reserve fund for working capital, for replacements with respect to the General Common Elements.

“General Project Plan” refers to the general project plan adopted July 26, 2005 by the ESDC Board, adopted July 22, 2005 by the BBPDC Board and affirmed by both Boards, Landlord and the New York State Urban Development Corporation on January 18, 2006 which embodies the design goals and objectives for the Brooklyn Bridge Park, as same may be amended, modified or supplemented from time to time.

“Governmental Authority” or “Governmental Authorities” refers to the United States of America, the State of New York, New York City, BBPDC and any agency, department, commission, board, bureau, instrumentality or political subdivision of any of the foregoing, including any public or quasi-public authorities, now existing or hereafter created, having jurisdiction over the Property or any portion thereof.

“Initial Control Period” refers to the period ending on the earlier to occur of: (i) the Closing of Title with Purchasers under the Plan to Apartment Units representing at least 95% in number of all Apartment Units offered for sale, or (ii) the 5th anniversary of the First Closing.

“Institutional Lender” shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust or a group of lenders which shall include one of the foregoing, or (ii) a federal, state, municipal, teacher’s or union employee, welfare, pension or retirement fund or system, or (iii) Sponsor, or (iv) with respect to loans secured by any Commercial Unit only, (x) without in any way limiting the scope of the foregoing and for the sake of clarity, any real estate mortgage investment conduit within the meaning of Section 860D of the Internal Revenue Code, (y) any entity not included within any of the foregoing that is regularly engaged in the business of making, owning or servicing mortgage loans, including, without limitation, a so-called “conduit lender,” or (z) any group of lenders which shall include one or more of the foregoing.

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

“Insurance Requirements” refers to all of the terms and conditions of all insurance policies covering, related to or applicable to the Property, all requirements of the issuers of such policies and all rules, regulations, orders and other requirements or standards issued, promulgated or recommended by the National or Regional Board of Fire Underwriters, the National or Regional Fire Protective Association or any other national or regional body exercising similar functions whose requirements or standards must be complied with in order to obtain any governmental approval or insurance policy required hereunder, and applicable to or affecting the Property or the use and occupancy thereof.

“Insurance Trustee” shall mean a bank or trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of \$500,000,000, or more, from time to time appointed to serve as such by the Condominium Board.

“Land” refers to the land located in Section 3 of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of The City of New York as Block 245, Lot 12 and more particularly described in Exhibit A to the Declaration.

“Land Acquisition and Development Agreement” refers to the Land Acquisition and Development Agreement between BBPDC and Sponsor pursuant to which the Property is to be developed by Sponsor.

“Landlord” refers to the landlord under the Lease which is BBPDC as of the date of the Lease, its successors and assigns.

“Landlord’s Condominium Costs” refers to all reasonable sums paid by Landlord and all reasonable costs and expenses incurred by Landlord, including without limitation, reasonable attorneys’ fees and disbursements, in connection with its performance of any Condominium Covenant as well as any costs or expenses incurred in any replacement of a Condominium Board; including, without limitation, if a Condominium Board fails to provide insurance or to keep the same in force as required hereunder, the amount of the insurance premium or premiums not paid, the uninsured amount of any loss, damage and liability and the reasonable costs and expenses of suit, including, without limitation, reasonable attorneys’ fees and disbursements, suffered or incurred by reason of such failure to provide insurance; and interest on the above amounts from the respective dates of required payment to Landlord, in the case of amounts

collected by such Condominium Board and payable to Landlord, or Landlord's making of each such payment or incurring of each such sum, cost, expense, loss or damage until the date of actual repayment to Landlord.

"Law" refers to the laws and ordinances of any or all of the Federal, New York State, New York City, County and Borough governments, including, without limitation, the Buildings Department, the Landmarks Preservation Commission, BBPDC, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public or quasi-public authorities having jurisdiction over the Property and/or the Condominium and/or the direction of any public officer pursuant to Law which are applicable at the time in question.

"Lease" or "Ground Lease" refers to the Agreement of Lease entered into between BBPDC, as Landlord, and Sponsor, as Tenant, for the lease of the Property, as amended, modified and supplemented from time-to-time.

"Managing Agent" refers to the managing agent or manager named in the Plan or any successor managing agent at the time in question.

"Non-Residential Unit" refers to any of the Commercial Units and the Garage Unit designated as such in the Declaration together with its appurtenant Common Interest. All such Non-Residential Units are referred to, collectively, as the "Non-Residential Units."

"Non-Residential Unit Owner" refers to the Unit Owner of a Non-Residential Unit at the time in question. All such Unit Owners are referred to, collectively, as the "Non-Residential Unit Owners."

"Parking Space" refers to any Parking Space designated as a Parking Space in the Declaration together with its Common Interest. All such Parking Spaces are referred to, collectively, as the "Parking Spaces."

"Parking Space Area" refers to a gated, non-attended area located partially on the first floor and partially on the mezzanine level Floor of the Building containing the Parking Spaces and the access ramps into the area. The Parking Space Area is a Residential Common Element.

"Parking Space Owner" refers to the Apartment Unit Owner who owns a Parking Space at the time in question. All such Parking Space Owners are referred to, collectively, as the "Parking Space Owners."

"Permanent Certificate of Occupancy" refers to the permanent certificate of occupancy for the Building issued by the Buildings Department.

"Permitted Encumbrances" refers to those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly described on Schedule A annexed to the form of Purchase Agreement.

"Permitted Mortgage" refers to a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws.

"Permitted Mortgagee" refers to any holder of a Permitted Mortgage at the time in question.

"Permitted User" refers to any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent), guest, tenant, occupant, customer, invitee, licensee, contractor, Permitted Mortgagee or any other Person related, affiliated or designated by Sponsor, the Condominium Board or a Unit Owner who has permission to use a Unit and/or a portion of the Common Elements, subject to the terms of the Condominium Documents, whether written or oral, granted by: (i) a

Unit Owner in the case of such Unit Owner's Unit and its appurtenant Common Elements; or (ii) the Condominium Board; or (iii) the Condominium Documents; or (iv) Sponsor.

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

"Plan" refers to that certain Condominium Offering Plan relating to the Property, as accepted for filing by the Department of Law of the State of New York pursuant to Section 352-e of the General Business Law of the State of New York and any and all amendments thereto.

"Plans and Specifications" refers to the plans and specifications for the construction of the Building which (to the extent required by Law) have been or will be filed with the Buildings Department and which may from time to time be amended in accordance with the provisions of the Plan.

"Presentation Date" refers to the date on which the Plan or an amendment thereto, as the case may be, is personally delivered or the fifth day after mailing to prospective Purchasers and Unit Owners following acceptance of the Plan or an amendment thereto for filing with the Department of Law.

"Property" refers to the Land, the Building (and any structures attached thereto), the Units, all the improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

"Proportionate Rent" with respect to any Unit refers to the sum of (i) the Base Rent multiplied by the Common Interest of such Unit, (ii) the PILOT under the Lease attributable to or assessed against such Unit, (iii) Landlord Default Costs attributable to or assessed against such Unit Owner, if any, and (iv) Landlord's Condominium Cost, if any, all to the extent required to be included in Proportionate Rent pursuant to the Lease.

"Purchase Agreement" refers to the agreement to purchase a Unit, the form of which is set forth in Part II of the Plan.

"Purchaser" refers to a purchaser of a Unit pursuant to a Purchase Agreement.

"Register's Office" refers to the Office of the Register of the City of New York of the County in which the Property is located.

"Resident Manager's Unit" refers to the Apartment Unit designated as the Resident Manager's Unit in the Declaration together with its Common Interest.

"Residential Common Elements" refers to those portions of the Common Elements either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Residential Units, as more particularly described in the Declaration and the Floor Plans.

"Residential Common Expenses" refers to all costs and expenses to be incurred generally by the Residential Unit Owners pursuant to the Declaration and/or By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Residential Common Elements and/or the Residential Limited Common Elements; or (ii) the establishment and/or maintenance of a operating reserve fund for working capital, for replacements with respect to the Residential Common Elements and/or Residential Limited Common Elements.

"Residential Common Interest" refers to the proportionate undivided interest, expressed as a numerical percentage, of each Residential Unit Owner in the Residential Common Elements. The total of all

Residential Common Interest percentages appurtenant to all Residential Units equals 100%. The Residential Common Interests are the basis for determining a Residential Unit Owner's liability for such Unit Owner's share of the Residential Common Expenses.

"Residential Limited Common Elements" refers to those portions of the Property (other than the Units, the General Common Elements and the Residential Common Elements), existing for the use and enjoyment of certain Apartment Unit Owners to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Floor Plans. The Terraces and the Storage Lockers are Residential Limited Common Elements.

"Residential Unit" refers to any Apartment Unit, Cabana or Parking Space designated as such in the Declaration together with its Common Interest. All such Residential Units are referred to, collectively, as the "Residential Units."

"Residential Unit Owner" refers to any Unit Owner of a Residential Unit at the time in question. All such Residential Unit Owners are referred to, collectively, as the "Residential Unit Owners."

"Residential Rules and Regulations" refers to the Residential Rules and Regulations of the Condominium promulgated in accordance with the By-Laws, as any of such Rules and Regulations may be amended, added to, or deleted from time to time pursuant to the terms of the By-Laws.

"Sales Office" refers to the sales office for Sponsor or Selling Agent, at a location to be designated by either Sponsor or Selling Agent from time to time.

"Schedule A" refers to the Section of the Plan entitled "Schedule A - Purchase Prices and Related Information."

"Schedule B" refers to the Section of the Plan entitled "Schedule B - First Year's Budget." Schedule B is sometimes referred to herein as the "First Year's Budget."

"Schedule B-1" refers to the Section of the Plan entitled "Schedule B-1 for Individual Energy Costs."

"Security Fund" refers to the fund established in accordance with the terms of the Lease to be applied in the event of a default in the payment of Proportionate Rent and to cure defaults in Condominium Covenants.

"Selling Agent" refers to the Selling Agent named in the Plan or any successor Selling Agent at the time in question.

"Special Assessments" refers to the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interest (except as otherwise provided in the Declaration or in the By-Laws), in accordance with the By-Laws of the Condominium.

"Sponsor" refers to 360 Brooklyn Investors, LLC and (if applicable) any Person(s) designated by Sponsor.

"Storage Locker" refers to a Storage Locker which is appurtenant to an Apartment Unit and shall include any walls, floors, ceiling and cage construction as well as electrical outlets, lighting and light fixtures installed as part of the original construction of the Building. Each Storage Locker is a Residential Limited Common Element. All such Storage Lockers are referred to, collectively, as "Storage Lockers."

"Temporary Certificate of Occupancy" refers to a temporary certificate of occupancy for the Building issued by the Buildings Department.

"Tenant" refers to the tenant under the Lease, which shall be the Condominium Board from and after the First Closing.

"Terrace" refers to any terrace, balcony or garden which is appurtenant to an Apartment Unit as a Residential Limited Common Element and shall include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers installed as part of the original construction of the Building. All such terraces, balconies or gardens are referred to, collectively, as the "Terraces."

"Title Company" refers to Commonwealth Land Title Insurance Company, having an office at 140 East 45th Street, New York, New York 10017. Telephone Number: (212) 949-0100. Facsimile Number: (212) 883-6825, or any successor Title Company at the time in question.

"Unit" refers to any of the Units designated as a Unit in the Declaration together with its Common Interest. All such Units are referred to, collectively, as the "Units."

"Unit Owner" refers to any Person (including Sponsor, if Sponsor owns any Unit) who holds fee title, of record, to one or more Units at the time in question. All such Unit Owners are referred to, collectively, as the "Unit Owners."

"Unsold Ancillary Unit" refers to any Ancillary Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained by Sponsor or a principal of Sponsor at the time in question. All such Unsold Ancillary Units are referred to, collectively, as the "Unsold Ancillary Units."

"Unsold Residential Unit" refers to any Residential Unit owned or retained, by way of lease or any other arrangement by which management and/or Sponsor or a principal of Sponsor retains financial responsibility at the time in question. All such Unsold Residential Units are referred to, collectively, as the "Unsold Residential Units."

"Unsold Residential Unit Owner" refers to Sponsor or a principal of Sponsor and (if applicable) a Person designated by Sponsor.

CONDOMINIUM BY-LAWS

EXHIBIT D
TO THE DECLARATION

BY-LAWS
OF
ONE BROOKLYN BRIDGE PARK CONDOMINIUM

Prepared by:

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BY-LAWS**ARTICLE 1****GENERAL**

Section 1.1 *Purpose.* The purpose of these By-laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land, which is more particularly described in Exhibit A to the Declaration; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith; and (iii) all other property, real, personal, or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-laws form a part. The purpose of the Condominium is to carry on the acquisition, construction, management, maintenance and care of the Common Elements and to perform related functions with respect to the other portions of the Property.

Section 1.2 *Definitions.* All capitalized terms used in these By-laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the aforescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.3 *Applicability of By-laws.* These By-laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4 *Application of By-laws.* All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-laws and the Residential Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-laws and the Residential Rules and Regulations, as each of the same may be amended from time to time, are accepted, ratified and will be complied with.

Section 1.5 *Principal Office of the Condominium.* The principal office of the Condominium shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

ARTICLE 2**CONDOMINIUM BOARD**

Section 2.1 *General.* As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board. In exercising its powers and performing its duties under the Declaration and these By-laws, the Condominium Board shall act as, and shall be, the Agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-laws.

Section 2.2 *Status of the Condominium Board.* Unless and until the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Condominium Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3 *Principal Office of the Condominium Board.* The principal office of the Condominium Board shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

Section 2.4 *Powers and Duties of the Condominium Board*

(A) The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-laws, may not be delegated to the Condominium Board by the Unit Owners. Any obligations of the Tenant under the Lease shall be the obligation of the Condominium Board to perform and the Condominium Board shall have all the powers and authorities necessary in accordance with the Lease. Without intention to limit the generality of the foregoing in any respect, the Condominium Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements, including, without limitation, as the Condominium Board shall deem necessary or proper in connection therewith, (a) the purchase and leasing of supplies, equipment and material and (b) the employment, compensation and dismissal of personnel;

(ii) to comply with all the obligations of the Tenant under the Lease;

(iii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a condominium;

(iv) to maintain complete and accurate books and records with respect to the finances and the operation of the Condominium, including without limitation: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the Property; (b) detailed books of account of the Condominium Board; (c) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-laws; and (d) minutes and other records of all meetings held pursuant to the terms of these By-laws;

(v) to adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same;

(vi) to approve the amount and the means and methods of payment of, and collection of, the Common Charges any of such Special Assessments from the Unit Owners; provided, however, that in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the General Common Elements be

utilized to defray any Residential Common Expenses and in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the Residential Common Elements be utilized to defray any General Common Expenses;

(vii) to borrow money on behalf of the Condominium in accordance with Section 339-jj of the Real Property Law when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) the affirmative consent of at least 66 2/3% of the Members of the Condominium Board shall be required for the borrowing of any sum in excess of \$500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the General Common Elements, the affirmative consent of at least 66 2/3%, in aggregate Common Interest, of all Unit Owners shall be required for the borrowing of any sum in excess of \$500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (c) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Residential Common Elements and/or the Residential Limited Common Elements, the affirmative consent of at least 66 2/3%, in aggregate Residential Common Interest, of all Residential Unit Owners shall be required for the borrowing of any sum in excess of \$500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years) and the Non-Residential Unit Owners will not be liable for the repayment of any portion of such loan; (d) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; and (e) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest or Residential Common Interest, as applicable, bears to the aggregate Common Interests of all Unit Owners or Residential Common Interests of all Residential Unit Owners, as applicable, shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file against such Unit Owner's Unit;

(viii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor which shall at no time be less than two and that each check drawn on such account shall need at least two signatures;

(ix) to use the Common Charges collected from Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses, including Proportionate Rent and (b) the making of restorations, additions, alterations and improvements to the Common Elements;

(x) to obtain insurance for the Property, including the Units, pursuant to the terms of Section 5.4 hereof;

(xi) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners (except as otherwise provided herein); (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property;

(xii) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of,

the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-laws;

(xiii) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Condominium Board, but in no event less than \$100,000, for: (a) all Members of the Condominium Board; (b) all officers and employees of the Condominium; and (c) the Managing Agent, and the premiums on all such fidelity bonds shall constitute a part of the Common Expenses;

(xiv) to accept the surrender of any Unit pursuant to the terms of paragraph (D) of Section 6.2 hereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners;

(xv) to purchase, lease, or otherwise acquire Residential Units offered for sale, lease or assignment by their owners, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners but only with the consent of a Majority of Residential Unit Owners;

(xvi) to purchase Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise and on behalf of all Unit Owners but only with the consent of a Majority of Unit Owners;

(xvii) to sell, lease, license, mortgage and otherwise deal with Residential Units acquired by, and to sublease Residential Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Condominium Board or its designees shall in no event be entitled to vote the interest appurtenant to any such Residential Unit;

(xviii) to adopt and amend the Residential Rules and Regulations and to levy and authorize collection of fines against Unit Owners for violations of the Residential Rules and Regulations and these By-laws (any such fines and fees shall be deemed to constitute Common Charges payable by Unit Owners of the Unit against which they are levied);

(xvix) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners;

(xx) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and By-laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-laws and (b) the terms of the Declaration and these By-laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and By-laws;

(xxi) to organize corporations to act as the designees of the Condominium Board in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium;

(xxii) to execute, acknowledge and deliver: (a) any and all declarations (including a declaration of single zoning lot) or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board Standards and Appeals or any other public or quasi-public authority,

applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Condominium Board deems necessary or appropriate;

(xxiii) to prepare, execute, acknowledge, deliver and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modification, additions and deletions theretofore made to the same;

(xxiv) to prepare, execute, acknowledge, deliver and institute on behalf of all Residential Unit Owners, as their attorney-in-fact, coupled with an interest, any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced PILOT assessments with respect to Units for the benefit and on behalf of all or any Unit Owners provided that each such Unit Owner indemnifies the Board from and against all claims costs and expenses resulting from such proceedings and to assess any costs incurred thereby (including without limitation, reasonable attorneys' fees) as a Common Expense;

(xxv) to commence summary eviction proceedings in the name of or on behalf of the Condominium Board and/or a Unit Owner or Unit Owners, as the case may be, against an authorized guest and/or a Tenant of a Unit Owner if such authorized Guest and/or Tenant does not conform to the Residential Rules and Regulations of the Condominium, annexed hereto as Schedule A, as said Residential Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-laws. All costs in connection with the removal of the authorized guest and/or Tenant, including reasonable attorney's fees, shall be borne by the Unit Owner;

(xxvi) to impose move-in fees and charges and transfer fees in connection with the sale or lease of a Residential Unit, provided no such fees or charges or other conditions of transfer or lease may be imposed upon Sponsor;

(xxvii) to maintain the Resident Manager's Unit and otherwise deal in any way with respect to such Resident Manager's Unit, including, without limitation, the execution, replacement or refinance of the purchase money mortgage(s) and note(s) with respect to the acquisition of such Resident Manager's Unit from Sponsor including, without limitation, the right to (i) assign to Sponsor and/or the institutional lender as additional collateral for the loan, the Condominium's rights in and to receive future income of all types, including the Common Charges; (ii) create a security interest in, assign, pledge, mortgage or otherwise encumber funds or other real or personal property that it holds; (iii) agree to increase Common Charges to the extent necessary to pay the amounts due under the loans; and (iv) agree that Common Charges be treated as trust funds to the extent necessary to make required payments to either Sponsor or the institutional lender;

(xxviii) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-laws.

(B) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5 *Certain Limitations on the Powers of the Condominium Board.*

(A) Notwithstanding anything to the contrary contained in these By-laws, so long as Sponsor shall continue to own, Unsold Apartment Units representing at least 25% of the Common Interest attributable to all Apartment Units, but in no event later than 5 years after the First Closing, the Condominium Board may not, without Sponsor's prior written consent:

- (i) make any addition, alteration, or improvement to the Common Elements or to any Unit;
- (ii) assess any Common Charges for the creation of, or addition to replacement of or to all or any part of a reserve, contingency, or surplus funds;
- (iii) increase or decrease the number of, or change the kind of employees from those described in the First Year's Budget;
- (iv) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described the First Year's Budget, except as is required to reflect normal annual increases in operating services;
- (v) borrow money on behalf of the Condominium; or
- (vi) exercise a right of first refusal to lease or purchase a Unit.

The written consent of Sponsor shall not be necessary to perform any function or take any action described in clauses (i) through (vi) above, if, and only if, the performance of such action or the carrying out of such action is necessary, and no other alternative is available, to enable the Condominium Board to: (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer or Landlord; or (iv) comply with requirements of the Lease.

(B) Notwithstanding anything to the contrary contained in these By-laws, all determinations of the Condominium Board which affect only the:

- (i) Residential Units and do not materially and adversely affect the use and operation of the Non-Residential Units shall be made by the Member(s) of the Condominium Board elected or designated by the Residential Unit Owners; and
- (ii) Non-Residential Units and do not materially and adversely affect the use and operation of the Residential Units shall be made by the Non-Residential Member(s) of the Condominium Board.

Any dispute as to whether or not a determination materially and adversely affects any Units shall be settled by arbitration in accordance with the provisions of these By-laws. No dispute with respect to whether a determination materially and adversely affects a Unit shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the Condominium Board within 10 business days of receipt by it of notice of such determination.

Section 2.6 *Exercise and Delegation of Powers and Duties.*

(A) Any act within the power of the Condominium Board to perform, and deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Condominium Board.

(B) The Condominium Board may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Condominium Board, subject to both the exceptions and limitations as the Condominium Board may from time to time deem appropriate, during the intervals between the meetings of the Condominium Board. In addition, the Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as the Condominium Board may deem appropriate to perform such duties and services as the Condominium Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section 2.6. The Executive Committee and each other committee shall consist of 3 Members of the Condominium Board.

(C) The Condominium Board may employ a Managing Agent to serve at a compensation approved by the Condominium Board and to perform such duties and services as the Condominium Board shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this Section 2.6, the Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-laws.

(D) Notwithstanding anything to the contrary contained in this Section 2.6, the Executive Committee and the Managing Agent shall neither have nor be entitled to exercise, and the Condominium Board shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (xiii), (xiv), (xv), (xvi) and (xvii) of paragraph (A) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in paragraph (B) of this Section 2.6 shall have, or be entitled to exercise, any of the powers of the Condominium Board, except to the extent permitted by Law.

Section 2.7 *Number, Election and Qualification of Members.* Until the first annual meeting of the Unit Owners held pursuant to the terms of Section 4.1 hereof, the Condominium Board shall consist of 3 individuals, all of whom are to be designated from time to time by Sponsor. From and after the first annual meeting of the Unit Owners and for so long as Sponsor continues to own at least 1 Unsold Apartment Unit, the Condominium Board shall consist of 9 individuals, 7 of whom shall be elected and/or designated in accordance with the terms of these By-laws by the Residential Unit Owners (including Sponsor) (collectively, the "Residential Members"), 1 Non-Residential Member who shall be designated by the Commercial Unit Owners, collectively, and 1 Non-Residential Member who shall be designated by the Garage Unit Owner (the "Non-Residential Members"). Except for Members of the Condominium Board designated by Sponsor and/or the Non-Residential Unit Owners pursuant to the terms of this Section 2.7 or of Sections 2.10 or 4.9 hereof, all Members of the Condominium Board shall be either: (i) individual Apartment Unit Owners or adult family members of an individual Apartment Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Unit Owners or Permitted Mortgagees. After the Initial Control Period, a majority of the Residential Members of the Condominium Board must be owner-occupants of the Building who are unrelated to Sponsor or its principals. In addition, no individual may be elected to serve on the Condominium Board, (nor may continue to serve on the Condominium Board) if the Condominium Board has perfected a lien against such Unit and the amount necessary to release such lien has not been paid at the time of such election, or so long as such lien remains unpaid. In no event may more than one individual per Unit serve on the Condominium Board or as an officer of the Condominium Board at the same time during the term of office.

Section 2.8 *Term of Office of Members.* The term of office of the 3 Members of the Condominium Board designated by Sponsor prior to the first annual meeting of the Unit Owners shall expire when the 9 individuals to be elected and/or designated at such meeting are so elected and qualified or designated, as the case may be. The term of office of each of the 9 individuals elected and qualified or

designated, as the case may be, at the first annual meeting of the Unit Owners pursuant to the terms of Section 4.9 hereof, shall be fixed at 1 year. Notwithstanding anything to the contrary contained in this Section 2.8, however, each Member of the Condominium Board shall serve until a successor shall be elected and qualified or designated, as the case may be.

Section 2.9 *Removal and Resignation of Members.*

(A) Any Member of the Condominium Board who was elected thereto either by the Residential Unit Owners, pursuant to the terms of Section 4.9 hereof, or by the Condominium Board, pursuant to the terms of Section 2.10 hereof, may be removed from office, with or without cause, by a vote of a Majority of Residential Unit Owners. Any Member of the Condominium Board who was designated as such by Sponsor pursuant to the terms of Section 2.7, 2.10, or 4.9 hereof, may be removed, with or without cause, only by Sponsor. If any Member of the Condominium Board who was designated by Sponsor is removed, the successor shall also be designated by Sponsor. Any Member of the Condominium Board who was designated by a Non-Residential Unit Owner may be removed, with or without cause, only by such Non-Residential Unit Owner. If any Member of the Condominium Board who was designated by a Non-Residential Unit Owner, is removed, the successor shall also be designated by such Non-Residential Unit Owner. Any Residential Member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Residential Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any Member of the Condominium Board may resign such Member's membership at any time by giving written notice thereof to the Condominium Board. In addition, any Member of the Condominium Board who shall cease to be qualified for membership pursuant to the terms of Section 2.7 hereof shall be deemed to have resigned such Member's membership effective as of the date upon which such qualification shall cease.

(C) As a condition to any Member serving on the Board, such Member shall sign and deliver to BBPDC a collateral resignation, substantially in the form annexed hereto as Exhibit F, authorizing BBPDC to remove a Member failing to remedy a Condominium Default, which BBPDC may use, if it so elects, to replace any Members of the Condominium Board so removed with a new Member designated by BBPDC.

Section 2.10 *Vacancies.*

(A) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was elected thereto by the Residential Unit Owners shall be filled by an individual who is qualified to be a Member pursuant to the terms of Section 2.7 hereof and who is elected by a vote of the majority of the Members of the Condominium Board elected or designated by the Residential Unit Owners then in office. A special meeting of the Condominium Board shall be held for the purpose of filling any such vacancy promptly after the occurrence thereof, and the election held thereat shall be effective to fill such vacancy even if the number of Members present at such meeting shall not constitute a quorum.

(B) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was designated as such or elected by Sponsor shall be filled by an individual designated by Sponsor. Any vacancy on the Condominium Board that is caused by the removal, resignation or death of a Member who was designated by a Non-Residential Unit Owner shall be filled by an individual designated by such Non-Residential Unit Owner.

(C) Each Member of the Condominium Board who is elected thereto or designated as such to fill a vacancy pursuant to the terms of paragraph (A) or (B), respectively, of this Section 2.10 shall serve as a Member of the Condominium Board for the remainder of the term of the Member replaced and

until a successor shall be selected and qualified at the appropriate annual meeting of the Unit Owners pursuant to the terms of Section 4.9 hereof.

(D) Any Member(s) appointed by BBPDC may resign at any time and, at BBPDC's election shall have terms of at least 12 months from the curing of the Condominium Default which resulted in the removal of the original Board Member(s), it being the intention that a new Member then be designated or elected as provided in these By-Laws.

Section 2.11 *Organizational Meeting of the Condominium Board.* The first meeting of the Condominium Board following each annual meeting of the Unit Owners shall be held within 10 days of such annual meeting, at such time and place as shall be both fixed informally by a majority of the Members of the Condominium Board and designated by the Secretary in a written notice given to all Members thereof by personal delivery, mail, or telegram not later than five business days prior to such date. At such meeting, the officers of the Condominium Board shall be elected.

Section 2.12 *Regular Meetings of the Condominium Board.* Regular meetings of the Condominium Board may be held at such time and place as shall be determined from time to time by a majority of the Members thereof, provided that at least 4 such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Board shall be given by the Secretary to each Member thereof by personal delivery, mail, overnight courier, facsimile or e-mail, at least 5 business days prior to the day named for such meeting.

Section 2.13 *Special Meetings of the Condominium Board.* The President may call a special meeting of the Condominium Board whenever the President deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of 3 or more Members of the Condominium Board. Written notice of all special meetings shall be given by the Secretary to each Member thereof by personal delivery, mail, overnight courier, facsimile, or e-mail at least 3 business days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

Section 2.14 *Waiver of Notice of Meetings.* Any Member of the Condominium Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Member of the Condominium Board at any meeting thereof shall constitute a waiver by the Member of notice of the time and place thereof. If all of the Members of the Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.15 *Quorum of the Condominium Board.* A quorum of the Condominium Board is required to be present at a Condominium Board meeting in order to make any determination or to transact any business. To constitute a quorum of the Condominium Board, the following majority of the Members of the Condominium Board shall be present at the Condominium Board meeting:

(A) Attendance of a majority of all of the Members of the Condominium Board will be required for any business relating to the General Common Elements, the General Common Expenses, or, all or a portion of both the Residential Units and the Non-Residential Units.

(B) Attendance of a majority of the Residential Members of the Condominium Board will be required for any business relating solely to the Residential Common Expenses, the Residential Common Elements, or, all or a portion of the Residential Units.

In connection therewith, one or more Members of the Condominium Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall

constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board, there shall be less than a quorum present, a majority of the Members of the Condominium Board in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice.

Section 2.16 *Conduct of Meetings.* The President shall preside at all meetings of the Condominium Board, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to a majority of the Condominium Board, shall govern the conduct of the meetings of the Condominium Board unless the same shall be in conflict with the terms of the Declaration, these By-laws, or the Condominium Act.

Section 2.17 *Decisions by the Condominium Board.* Except as otherwise provided in the Declaration or these By-laws:

(A) The vote of a majority of the Members entitled to vote and attending a duly constituted meeting of the Condominium Board at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the General Common Elements; the General Common Expenses, or, all or a portion of both the Residential Units and the Non-Residential Units.

(B) The vote of a majority of those Residential Members attending a duly constituted meeting of the Residential Members at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the Residential Common Expenses; the Residential Common Elements; or, all or a portion of the Residential Units.

Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all of the Members of the Condominium Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary of the Condominium in the minutes of the Condominium Board.

Section 2.18 *Compensation of Members.* No Member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 2.19 *Common or Interested Members of the Condominium Board.* Each Member of the Condominium Board shall perform duties, and shall exercise powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Condominium Board and either (i) any of its Members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the Members of the Condominium Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (a) any such Member of the Condominium Board was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such Member was counted for such purpose, provided, however, that either: (x) the fact thereof is disclosed to, or known by, the Condominium Board or a majority of the Members thereof and noted in the minutes thereof, and the Condominium Board shall authorize, approve, or ratify such contract or transaction in good faith by a vote of a majority of the entire Condominium Board, less the number of such Members; or (y) the fact thereof is disclosed to, or known by, a majority of Unit Owners, and a majority of Unit Owners shall authorize, approve, or ratify such contract or transaction.

Any such Member of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board that authorizes, approves, or ratifies any such contract or transaction, but no such Member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

Section 2.20 *Indemnification.*

2.20-1 Indemnification of Board Members and Officers.

2.20-1.1 To the extent permitted by Law, the Members of the Condominium Board shall have no personal liability with respect to any contract, act or omission of the Condominium Board or of any Managing Agent or manager in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as set forth in Section 4.13 hereof. Every contract made by the Condominium Board or by the Managing Agent shall state that it is made by the Condominium Board or the Managing Agent, only as agent for all Unit Owners and that the Members of the Condominium Board or the Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners). Any such contract may also provide that it covers the assets, if any, of the Condominium Board. To the extent permitted by Law, the Members of the Condominium Board shall have no liability to Unit Owners except that a Member of the Condominium Board shall be liable for such Member's own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Member of the Condominium Board against any liability or claim except those arising out of such Member's own bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any Member of the Condominium Board, any Unit Owner, Sponsor or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.20-1.2 Neither the Condominium Board nor any Member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Condominium Board or any Member thereof; or

(ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or the Common Elements and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

ARTICLE 3

OFFICERS

Section 3.1 *General.* The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium Board, by any 2 officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Condominium Board.

Section 3.2 *President.* The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Condominium Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL"), including, but not limited to, the power to appoint the members of all committees created by the Condominium Board from amongst the Unit Owners from time to time as the President may decide, in the President's discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3 *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. If both the President and the Vice President are unable to act, the Condominium Board shall appoint some other Member of the Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon the Vice President from time to time by the Condominium Board or by the President.

Section 3.4 *Secretary.* The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5 *Treasurer.* The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

Section 3.6 *Election, Term of Office and Qualification of Officers.* Each of the officers of the Condominium shall be elected annually by a majority vote of all Members of the Condominium Board taken at the organizational meeting of each new Condominium Board, and shall serve at the pleasure of the Condominium Board. The President, Vice President, and the Treasurer shall be elected from amongst the Members of the Condominium Board. Such officers need not be Unit Owners and need not have any interest in the Condominium if they are designated by Sponsor. Such officers must be Unit Owners if they are elected by the other Unit Owners. The other officers of the Condominium Board need not be Unit Owners and need not have any interest in the Condominium.

Section 3.7 *Removal and Resignation of Officers.* Any officer of the Condominium Board may be removed from office, with or without cause, by an affirmative vote of a majority of the Members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the Condominium Board. Finally, if the President, Vice President, or the Treasurer of the Condominium shall cease to be or shall be suspended as a Member of the Condominium Board during their term of office, such officer shall be deemed to have resigned office effective upon the date upon which the membership shall cease.

Section 3.8 *Vacancies.* Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 3.9 *Compensation of Officers.* No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.10 *Indemnification of Officers.* Each officer shall be indemnified as set forth in Paragraph 2.20.

ARTICLE 4

UNIT OWNERS

Section 4.1 *Annual Meetings of the Unit Owners.* The first annual meeting of the Unit Owners shall be held approximately 30 days after the later to occur of (i) the second anniversary of the First Closing; or (ii) the Closing of Title with Purchasers under the Plan of Apartment Units representing at least 50% in number of all Apartment Units offered for sale. At such meeting, a 9 Member Condominium Board shall be elected or designated, as provided both in this Article 4 and in Article 2 hereof. Thereafter, annual meetings of the Unit Owners shall be held on or about the anniversary date of the first annual meeting. At each such subsequent meeting, the Unit Owners (including Sponsor) shall elect successors to the Members of the Condominium Board whose term of office expires on the day of such meeting and shall transact such other business as may properly come before such meeting.

Section 4.2 *Special Meetings of the Unit Owners.* The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such a meeting signed by Unit Owners having, in the aggregate, not less than 40% of the Common Interests of all Residential Unit Owners. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3 *Place of Meetings.* Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough in which the Property is located as may be designated by the Condominium Board.

Section 4.4 *Notice of Meetings.*

(A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail, or telegram addressed to the Unit Owner's address at the Property, not less than 10 nor more than 40 days prior to the day fixed for the meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than 10 days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-laws, the notice of such meeting shall be mailed to all Unit Owners at least 30 days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 4.5 *Quorum of the Unit Owners.* Except as otherwise provided in these By-laws, the presence, in person or by proxy, of Unit Owners owning Units to which 40% or more of the aggregate Common Interests attributable to all Residential Units shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority of the Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

Section 4.6 *Conduct of Meetings.* The President shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority of the Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with the terms of the Declaration, these By-laws, or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 4.7 *Order of Business.* The order of business at all meetings of the Unit Owners shall be as follows:

- (A) Roll call;
- (B) Proof of notice of meeting;
- (C) Reading of the minutes of the preceding meeting (unless waived);
- (D) Reports of officers of the Condominium;
- (E) Reports of Members of the Condominium Board;
- (F) Reports of committees;
- (G) Election of inspectors of election (when so required);
- (H) Election of Members of the Condominium Board (when so required);
- (I) Unfinished business; and
- (J) New business.

The order of business at meetings of Unit Owners can be adjusted in the sole discretion of the Condominium Board.

Section 4.8 *Voting.*

(A) Subject to the terms of Section 4.9 hereof, at all meetings of Unit Owners, each Unit Owner (including Sponsor or its designees with respect to and for so long as it owns any Unsold Residential Unit) shall be entitled to cast 1 vote at all meetings of the Unit Owners for each .0001% of Common Interest (rounded off to the nearest .0001%) attributable to such Unit Owner's Unit(s).

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Condominium Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee. The Common Interests of all Units whose owners are precluded from voting pursuant to the terms of this paragraph (B) will be excluded when computing the aggregate Common Interests of all Unit Owners for voting purposes.

(C) A fiduciary shall be the voting Member with respect to a Unit owned in a fiduciary capacity. In addition, if 2 or more Persons own a Unit, they shall designate 1 Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under 1 ballot without division, and the concurrence of all

such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(D) The owner of any Unit may designate any Person to act as a proxy on such Unit Owner's behalf. The designation of any such proxy shall be made in a written notice both signed and dated by the designator and delivered to the Secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium; however, no revocation of such designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the secretary of such meeting, except with respect to the designation of a Permitted Mortgagee to act as the proxy of its mortgagor(s), no designation to act as a proxy shall be effective for a period in excess of 6 months after the date thereof.

Section 4.9 *Election of Members to the Condominium Board.*

(A) When voting for Residential Members of the Condominium Board, each Residential Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Residential Unit) shall be entitled to cast 1 vote for each .0001% of Residential Common Interest attributable to the Residential Unit(s) per Member to be elected. However, nothing contained herein shall be deemed either to permit any Residential Unit Owner to cumulate the votes attributable to the ownership of a Residential Unit in favor of any 1 or more Members to be elected. In addition, the terms of paragraphs (B), (C) and (D) of Section 4.8 hereof shall apply to all elections of Members of the Condominium Board.

(B) All elections of Members of the Condominium Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Residential Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Residential Unit(s) owned by the voting Unit Owner; (iii) the percentage(s) of the Residential Common Interest appurtenant to such Residential Unit(s); and (iv) the names of the candidates for whom such ballot is cast (the number of which names shall not exceed the number of Members to be elected). Any ballot that is not cast in conformity with this paragraph (B) shall not be counted. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election for a period of 2 years.

(C) Subject to the terms of paragraph (D) of this Section 4.9, all elections of Members of the Condominium Board shall be determined by plurality vote of Unit Owners present, in person or by proxy, at a duly convened meeting.

(D) At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests attributable to the Unsold Units as it sees fit. However, at elections of Members to the Condominium Board held during the Initial Control Period, Sponsor shall have the right to designate 4 of the 7 Residential Members to the Condominium Board. Sponsor and all other Residential Unit Owners shall have the right to vote for the remaining Residential Members of the Condominium Board.

Subsequent to the Initial Control Period, and for so long as Sponsor continues to own at least 1 Unsold Apartment Unit, Sponsor shall have the right to designate 1 Residential Member to the Condominium Board, and shall have the right to vote its Common Interest attributable to the Unsold Residential Units for the remaining Residential Members of the Condominium Board. There is no restriction on the right of Sponsor to vote for Residential Members of the Condominium Board who are not related to or affiliated with Sponsor.

(E) Within 30 days after the Initial Control Period, 1 of the 4 Residential Members of the Condominium Board who were designated by Sponsor shall resign and their replacements shall be filled by a vote of the Residential Unit Owners (including Sponsor for so long as Sponsor shall own any Unsold Residential Unit) at a special meeting called for such purpose.

Section 4.10 *Action Without a Meeting.* Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient (both in absolute number and aggregate Common Interests whenever applicable) to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this Section 4.10 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

Section 4.11 *Title to Units.* Title to any Unit may be taken by any Person or by any 2 or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate. The sale of a Unit to a corporation, partnership, limited partnership, trust or any other entity (including any entity or person entitled to diplomatic or sovereign immunity) shall require the delivery to the Condominium Board or its managing agent at Closing (i) any and all documents as are reasonably requested by the Condominium Board, including without limitation, a personal guaranty, a subjection to jurisdiction, occupancy agreement and escrow agreement; and (ii) an amount equal to the current Common Charges for such Unit for a period of 2 years, to be held in escrow by the Condominium Board, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions contained in these By-laws.

Section 4.12 *Contractual Liability of Unit Owners.* Every contract made by the Condominium Board, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the Members of the Condominium Board and the officers of the Condominium pursuant to the terms of Sections 2.20 and 3.10 hereof, respectively) that the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners in the case of a contract relating to the General Common Elements, (ii) such proportionate share of the total liability thereunder as the Residential Common Interest of such Residential Unit Owner in a case relating to the Residential Common Elements, and (iii) such Unit Owner's interest in the Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5

OPERATION OF THE PROPERTY

Section 5.1 *Maintenance and Repairs.*

(A) Except as otherwise provided in the Declaration or in these By-laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any Apartment Unit and all portions thereof, including, but not limited to, the interior walls, partitions, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, mechanical systems located in the Apartment Unit (including HVAC filters and parts), window panes, fireplace and flue, all entrance doors and terrace doors and their frames and saddles, exposed plumbing, gas and heating fixtures and equipment, heating and cooling systems, air conditioning units, lighting and electrical fixtures and any Common Elements incorporated therein pursuant to paragraph (B) of Section 5.8 hereof, but excluding any other Common Elements

contained therein) shall be performed by the Apartment Unit Owner at such Apartment Unit Owner's sole cost and expense (except for skylights located in the Apartment Unit which shall be performed by the Condominium Board at the sole cost and expense of the Apartment Unit Owner); and

(ii) in or to the General Common Elements (other than any General Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a General Common Expense;

(iii) in or to the Residential Common Elements (other than any Residential Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof), and the Cabana Area, the Parking Spaces and the Parking Space Area shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense (except if necessitated by the negligent act or omission of a Unit Owner who will then be responsible for the costs and expense of such work); and

(iv) in or to the Residential Limited Common Elements and the Cabanas shall be performed (a) by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense, if involving structural or extraordinary maintenance, repairs, or replacements, including, maintenance, repair or replacement of the walkable surfaces on a Cabana (i.e., decking) and Terrace (i.e., pavers), (except if necessitated by the negligent act or omission of a Unit Owner who will then be responsible for the costs and expense of such work), or (b) by the Apartment Unit Owner having direct and exclusive access thereto at such Apartment Unit Owner's sole cost and expense, if involving painting, decorating and non-structural ordinary maintenance, repairs or replacements, (except for all maintenance, repairs and replacements to any skylights located in an Apartment Unit, which shall be performed by the Condominium Board with the costs and expenses to be borne by the Unit Owner of such Apartment Unit).

Any Apartment Unit Owner having access to a Terrace shall keep such Terrace free of snow, ice and accumulation of water. In order to promote a consistent appearance of the Building from the outside, no Apartment Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to an Apartment Unit in such a way that will alter the conformity of the Building, without the prior written approval of the Condominium Board. Additionally, the type, size and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior written approval of the Condominium Board and shall be in compliance with Law and the terms of the Lease.

All obligations and restrictions with respect to the use of a Terrace shall also apply to the use of a Cabana.

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect or need for repairs for which the Condominium Board is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, are necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium as a General Common Expense attributable to all Unit Owners if relating to the General Common Elements, and as a Residential Common Expense attributable to all Residential Unit Owners if

relating to the Residential Common Elements and/or the Residential Limited Common Elements except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace the Unit or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any roof, Terrace, Cabana, or other part of the Property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, including, without limitation, painting, repairs and replacements that is necessary in connection therewith. The Condominium Board shall be responsible for the maintenance and repair of all sidewalks surrounding the Building (including, cleaning and snow and ice removal) as if the sidewalks were General Common Elements, except that the cost of such maintenance and repair shall be borne by the Non-Residential Unit Owners if the Non-Residential Unit Owners are utilizing such sidewalks in connection with the operation of the Non-Residential Units. The exterior and interior glass surfaces of all windows located in any Apartment Unit shall not be colored or painted by the Unit Owner. All interior glass surfaces located in any Apartment Unit shall be washed and cleaned by the Unit Owner at such Unit Owner's sole cost and expense. The cleaning of the exterior portion of the glass surfaces of all windows must be performed by a professional window washing company. Any replacement of glass windows in any Apartment Unit because of breakage or otherwise shall be made by the Unit Owner thereof, each at the sole cost and expense of the Unit Owner (unless such breakage is caused by the Condominium Board or any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Unit Owner). Notwithstanding the foregoing, prior to the replacement of any glass window the Unit Owner must obtain the prior written approval of the Condominium Board, with respect to the type of replacement windows installed. In addition, the public areas of the Building and those Residential areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, as determined by the Condominium Board in its sole discretion, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior surfaces of windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to such Unit Owners Unit. To promote a consistent appearance of the Building from the outside, (x) no Apartment Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Unit, in such a way that will alter the conformity of the Building, without the prior written approval of the Condominium Board; and (y) all window treatments in an Apartment Unit must contain white backing on the side facing the outside of the Building so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance. Additionally, the type, size, weight and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior written approval of the Condominium Board and shall be in compliance with Law. Notwithstanding the foregoing, the placement of any items on Juliette balconies shall be prohibited. Each Non-Residential Unit Owner shall be responsible, at its sole cost and expense, for washing, cleaning and replacing because of breakage the exterior and interior glass surfaces of windows located in a Non-Residential Unit (unless the breakage is caused by the Condominium Board or any other Unit Owner, in which event the replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Unit Owner).

(D) In the event that any Unit Owner, after receipt of written notice from the Condominium Board, fails or neglects in any way to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Section 5.1 (or of any Common Elements for which such Unit Owner is responsible under the Declaration or these By-laws), the Condominium Board may perform or cause to be performed such painting, decorating, maintenance, repair or

replacement unless such Unit Owner, within 5 days after receiving notice of such default by the Condominium Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible, together with interest thereon at the rate of 2% per month (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Unit Owner to the Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

Section 5.2 *Alterations, Additions, Improvements, or Repairs in and to Units.*

(A) Subject to the terms of paragraph (B) of this Section 5.2, no Residential Unit Owner may make any structural alteration, addition, improvement or repair, in or to the Apartment Unit or its appurtenant Residential Limited Common Elements without the prior written approval of the Condominium Board. No Cabana Owner may paint, decorate or alter the Cabana without prior written approval of the Condominium Board. A Parking Space Owner may not paint, decorate or alter a Parking Space or the Parking Space Area. Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option, require the Residential Unit Owner to: (i) procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe; and (ii) execute an alteration agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, improvement or repair, may be made, including, without limitation, the indemnity referred to in paragraph (D) hereof and the days and hours during which any such work may be done. The Condominium Board shall have the right to approve Unit Owner's contractors and materialmen. The Condominium may impose charges upon the Residential Unit Owner to reimburse the Condominium for architectural, engineering, legal and other fees incurred in reviewing the Residential Unit Owner's request for approval and in monitoring the work performed until completion and a fee payable to the Managing Agent for processing the alteration application.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.2, however, Sponsor shall have the right, pursuant to the terms of Article 12 of the Declaration, to (i) make any alterations, additions, improvements, or repairs in or to any Unsold Residential Unit or its appurtenant Residential Limited Common Elements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of any Unsold Residential Units, all without the approval of the Condominium Board. In addition, each Non-Residential Unit Owner shall have the right, pursuant to the terms of Article 12 of the Declaration, to (i) make any alterations, additions, improvements or repairs in or to a Non-Residential Unit, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of a Non-Residential Unit, all without the approval of the Condominium Board. Notwithstanding the foregoing, all Unit Owners, including Sponsor and the Non-Residential Unit Owners, prior to the making of any alteration, addition, improvement or repair in or to their respective Unit and its appurtenant Residential Limited Common Elements, if any, must (i) procure and maintain such insurance as the Condominium Board may reasonably require, (ii) indemnify the Condominium Board and the Managing Agent against any liability arising from the work and (iii) comply with Law and the terms of the Lease.

(C) All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law and the terms of the Lease. In connection therewith, the Condominium Board shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit provided that, with respect to all such work of a structural nature to a Residential Unit or its appurtenant Residential Limited Common Elements (but other than that of

the nature described in paragraph (B) hereof), the same was approved by the Condominium Board pursuant to the terms of paragraph (A) hereof.

(D) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Residential Limited Common Elements) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (C) hereof; (ii) to any contractor, subcontractor, materialperson, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Residential Limited Common Elements, if any, shall agree (in a writing executed and delivered to the Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the Members of the Condominium Board, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

(E) In addition to the requirements set forth above in this Section 5.2, until a Permanent Certificate of Occupancy is obtained for the Building, no Residential Unit Owner shall make any alterations in or to the Residential Unit without first notifying Sponsor in writing and complying with Sponsor's requirements with respect to the alterations. Such requirements may include, but need not be limited to, the requirements that:

(i) such work not include any change that would result in a delay in obtaining a Temporary or Permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the Temporary or Permanent Certificate of Occupancy if theretofore issued;

(ii) the Residential Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in any amount sufficient (in Sponsor's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with all governmental authorities having jurisdiction with respect to such work and the completion of the work;

(iii) such work not be commenced until the Residential Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(iv) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(v) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(vi) promptly after the completion of such work, all necessary inspections and approvals of the work shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(vii) the Residential Unit Owner shall indemnify and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor due to any violation of Law or due to any delay in obtaining a Temporary or Permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the Temporary or Permanent Certificate of

Occupancy if theretofore issued) as a result of such work or the failure to make all appropriate governmental filings in connection with same; and

(viii) all contractors shall be duly licensed to the extent required by applicable Law and, if required under any contract with any union whose Members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Sponsor, any other Unit Owner, or the Condominium Board), such work shall be performed solely by union members.

If any Residential Unit Owner commences any such alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the alterations, Sponsor shall be entitled to cause such work by the Residential Unit Owner to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to the Residential Unit Owner's workers and suppliers, until the Residential Unit Owner complies with the same. During the period until the Residential Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to perform any and all work in and to the Residential Unit as shall be necessary, in Sponsor's sole judgment, in order to avoid any delay in obtaining a Temporary or Permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the Temporary or Permanent Certificate of Occupancy), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Residential Unit Owner. The cost and expense of any such work performed by Sponsor shall be borne by such Residential Unit Owner and shall be paid to Sponsor within 15 days of Sponsor's written demand therefore.

Section 5.3 *Alterations, Additions, or Improvements to the Common Elements.* Except as otherwise provided in the Declaration or in these By-laws, all necessary or desirable alterations, additions, or improvements in or to any of the Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a General Common Expense attributable to all Unit Owners, if relating to the General Common Elements, or a Residential Common Expense attributable to all Residential Unit Owners, if relating to the Residential Common Elements and/or Residential Limited Common Elements. Notwithstanding the foregoing, however, whenever the cost and expense of such alterations, additions, or improvements would, in the judgment of the Condominium Board, exceed \$500,000 with respect to the General Common Elements or the Residential Common Elements and/or the Residential Limited Common Elements, at any one time, in any fiscal year, such proposed alterations, additions or improvements shall not be made unless first approved by the Unit Owners if relating to the General Common Elements, or the Residential Unit Owners, if relating to the Residential Common Elements and/or the Residential Limited Common Elements (including Sponsor if Sponsor then owns any Unsold Residential Unit) owning 66 2/3% of the aggregate Common Interests or Residential Common Interests, as applicable, at a duly constituted meeting of the Unit Owners or the Residential Unit Owners, as applicable, and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-laws, all such alterations, additions, or improvements costing \$500,000 or less, in any fiscal year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives. Notwithstanding the foregoing, no additions, alterations, or improvements shall be made to any of the Common Elements, regardless of the cost thereof, unless the prior written consent of Sponsor is first obtained, provided, however, that Sponsor's written consent is not necessary if such addition, alteration, or improvement to the Common Elements is required to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer; or (iv) comply with the requirements of the Lease. In no event will the limitations imposed in the preceding sentence continue beyond the later to occur of (i) 5 years from the First Closing or (ii) until such time as Sponsor no longer owns Unsold Apartment Units representing at least 25% in both number and aggregate Common Interest attributable to all Apartment Units.

Section 5.4 *Insurance.*

(A) To the extent obtainable, the Condominium Board shall obtain, and shall maintain in full force and effect, special multi-peril commercial insurance policies including fire with extended "all risk" coverage, replacement cost coverage and agreed valuation, vandalism and malicious mischief endorsements, insuring the entire Building (other than the space defined by the dimensions of the Units and any appliances, fixtures, improvements or any furniture, furnishings, decorations, belongings, or other personal property contained therein) together with all service machinery contained therein and covering the interests of the Condominium, the Condominium Board, all of the Unit Owners, Landlord and all Permitted Mortgagees, as their respective interest may appear, as additional insureds and loss payees. Each of the said policies shall contain:

(i) waivers of (a) subrogation, (b) any defense based upon co-insurance or other insurance, (c) invalidity arising out of any acts of the insured, and (d) pro-rata reduction of liability;

(ii) a provision that any adjustment of loss for claims will be made by the Landlord and the Condominium Board and if required by the terms of the applicable Recognized Mortgage, the Recognized Mortgagee most senior in lien, and that all proceeds thereof shall be paid pursuant to the Lease;

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board, Landlord and the Insurance Trustee set forth in subparagraph (ii) above and in Section 5.5 hereof; and

(iv) a provision that such policy may not be either canceled or substantially modified except upon at least 30 days prior written notice to the Condominium Board and all insureds who may have requested such notice, including Permitted Mortgagees.

Duplicate originals or certificates of insurance of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be on file at the office of the Managing Agent. Copies thereof shall be delivered to Landlord without further request not less than 10 days prior to the expiration date of expiring policies and to any, Unit Owner or Permitted Mortgagee on written request thereof.

(B) The Condominium Board shall also obtain and maintain, to the extent it deems practicable:

(i) comprehensive general liability insurance, covering all claims for personal injury (including from auto liability) or property damage arising out of any occurrence on the Property and listing as co-insureds (a) the Condominium Board and each Member thereof, (b) the Managing Agent or manager (if any), (c) each officer and employee of the Condominium, (d) Landlord, and (e) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within the own Unit or its Residential Limited Common Elements, if any);

(ii) rent insurance;

(iii) worker's compensation and New York State disability benefits insurance;

(iv) boiler and machinery insurance including pressure pipes;

(v) water damage insurance;

- (vi) officers and directors liability insurance;
- (vii) fidelity insurance and bonds covering all officers, directors and employees of the Condominium and Managing Agent;
- (viii) plate glass insurance;
- (ix) elevator liability and collision insurance;
- (x) flood insurance, if applicable;
- (xi) commercial umbrella insurance;
- (xii) pollution liability insurance, if applicable;
- (xiii) terrorism insurance; and
- (xiv) such other insurance as the Condominium Board shall from time-to-time determine.

Each of the aforementioned policies of insurance shall also cover cross-liability claims of one insured against another.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to not less than 80% of the full replacement cost of the Building, exclusive of footings and foundations, without deduction for depreciation, as approved by a fire insurance company, a qualified insurance broker, or another qualified source;

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (i) of paragraph (B) hereof, such policies shall contain single limits of not less than \$1,000,000 in the aggregate; and

(iii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (ii) of paragraph (B) hereof, the coverage shall be in an amount equal to no less than the aggregate of all Unit Owners' Common Charges for one year.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee (or Depository) appointed by the Condominium Board pursuant to the terms of these By-laws, shall be borne by the Unit Owners as a General Common Expense or the Residential Unit Owner's as a Residential Common Expense, depending on the item to which the coverage relates.

(E) Unit Owners are required to carry other insurance, at their expense, in amounts determined by the Condominium Board in its sole discretion, insuring the contents of their Units and their respective Residential Limited Common Elements and liability insurance with respect to acts occurring therein. Each Residential Unit Owner shall be required to maintain insurance for their respective Residential

Units in amounts sufficient to cover the property located therein. All such policies shall contain waivers of subrogation and provide that the liability of the carriers issuing the insurance maintained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. All such certificates of insurance shall name the Condominium Board, the Condominium and Sponsor as additional insureds.

(F) The Condominium Board shall comply with the requirements and obligations of Tenant under the Lease regarding insurance coverage including, without limitation, those obligations governing the terms of all insurance policies and the applications of the proceeds thereof, and those obligations requiring the prior consent or approval of BBPDC, if any, under the Lease. In the event of any inconsistency between the terms of the Lease and the terms of this Section, the terms of the Lease shall govern.

Section 5.5 *Casualty or Condemnation.*

(A) In the event that either (i) the Building or any part thereof is damaged or destroyed by fire or other casualty ("Casualty Loss") or (ii) the General Common Elements and/or Residential Common Elements and/or Limited Residential Common Elements, or any part thereof is taken in condemnation or by eminent domain ("Taking") (excluding a Taking of the Landlord's fee interest in the Property where after such event, the leasehold estate under the Lease is not affected), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board, if the same shall be \$5,000,000 or less (adjusted for inflation) in the aggregate, or to the Depository, if the same shall exceed \$5,000,000 in the aggregate. In either instance, all such monies actually received ("Trust Funds") shall be held in trust for the benefit of all Unit Owners and their Permitted Mortgages, with respect to the portion thereof allocated to a Casualty Loss to the Common Elements and the Units, and for the benefit of all Unit Owners and their Permitted Mortgagees with respect to the portion thereof allocated to a Casualty Loss to or Taking of the Common Elements, the Limited Common Elements and the Units. The Trust Funds shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.5, however, no Unit Owner whose Unit, its appurtenant Limited Common Elements, if any, or any portion thereof are taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that the Unit Owner may have to pursue a separate claim against the condemning authority by reason thereof.

(B) Subject to the terms of paragraph (D) hereof, the Condominium Board shall arrange for the prompt repair or restoration ("Work") of: (i) in the event of a Casualty Loss, the portion(s) of the Building (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances, fixtures, improvements made therein by a Unit Owner, or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by either Unit Owners or the tenants of Unit Owners) affected by such Casualty Loss, or (ii) in the event of a Taking, the portion(s) of the Common Elements or the Units affected by such Taking. If, pursuant to the immediately preceding sentence, Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the Work shall be performed to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. Each Unit Owner whose Unit, its appurtenant Limited Common Elements, if any, or any portion thereof, shall be the subject of all or part of any Work shall have the right subject to the terms of Section 5.2 hereof, to supervise any redecorating of the Unit or of such Residential Common Element, if any. If a Casualty Loss occurs with a Unit or a Limited Common Element and the repair or reconstruction of such a Unit or Limited Common Element is not the obligation of the Condominium Board, the Unit Owner shall promptly repair and

reconstruct such affected Unit. If the Unit Owner fails to so repair or reconstruct such Unit Owner's Unit, the Condominium Board may cause the Unit to be repaired and reconstructed and the costs incurred in connection therewith shall be charged to the defaulting Unit Owner as a Special Assessment.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 5.5, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests, for Work to the Common Elements, and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to all Unit Owners in proportion to their respective Common Interests, with respect to Work to the Common Elements, except that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds available to the Condominium Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remaining unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interests, with respect to Work to the Common Elements, free of any claim of any lienor (including without limitation, any Permitted Mortgagee).

(D) If substantially all of the Building is condemned in a Taking (excluding a Taking of Landlord's fee interest which does not affect Tenant's leasehold estate under the Lease), or upon a destruction to substantially all of the Property and by agreement among the Condominium Board and the Landlord and a sufficient number of Unit Owners, it is determined or so resolve the Work shall not be performed, the Lease shall terminate and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interest, to the extent allocated to destroyed or damaged portions of the General Common Elements and to all Residential Unit Owners in proportion to their respective Residential Common Interest, to the extent allocated to destroyed or damaged portions of the Residential Units or the Residential Common Elements or the Residential Limited Common Elements, and to the Non-Residential Unit Owners, to the extent allocated to destroyed or damaged portions of the Non-Residential Units, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to pay off any Permitted Mortgage and other unpaid liens on the Unit Owner's Unit in the order of priority of such liens. The term "substantially all" shall mean such portion of the Property as when so taken would leave remaining a balance of the Property which, due either to the area so taken or the location of the area so taken in relation to the balance not taken would not under economic conditions, applicable zoning laws or building regulations, and after performance by the Condominium Board of all its obligations required by the Lease and Law, readily accommodate a new building of a nature similar and capable of producing a proportionately fair and reasonable net annual income or supporting similar use and activities.

(E) In the event that the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted and in the Declaration or (ii) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the owner Unit Owner so affected thereby shall proportionately abate until such Unit shall again be rendered usable for such purposes and/or until the means of access thereto shall be restored, as the case may be. Notwithstanding the foregoing, however, if such Casualty Loss shall be caused by the act, the omission to act, or the

negligence of the owner of a Unit so affected thereby, by a Family Member of such Unit Owner, or by a tenant or other occupant of such Unit, such installments of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Condominium Board with respect to such Unit.

(F) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof, the Common Interest and Residential Common Interest, where applicable, appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Residential Limited Common Elements, if any, after such Taking bears to the total floor area of such Unit and its appurtenant Residential Limited Common Elements, if any, prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest and new Residential Common Interest, where applicable, appurtenant to such Unit, which amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest and new Residential Common Interest, where applicable, of such Unit, and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests and Residential Common Interest, where applicable, of the other remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Condominium Board and the owners of all of the other or remaining Units together with the holders of the Permitted Mortgages.

(G) As used in this Section 5.5, the terms:

(i) "Prompt repair or restoration" shall mean that the Work is to be commenced not more than either: (a) 60 days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) 90 days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of paragraph (A) of this Section 5.5, 60 days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work;. In the event there are insufficient Trust Funds to discharge the estimated cost and expense of the Work, the Condominium Board shall levy a Special Assessment for the amount of such deficiency in accordance with paragraph (C) of this Section 5.5; and

(ii) "Promptly resolve" shall mean that a resolution shall be duly made not more than 60 days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

(iii) In no event shall repair or restoration of the Exterior Shell of the Building be delayed to commence later than 15 months after the Casualty unless due to Force Majeure or settlement of insurance claims provided the settlement is diligently and continuously pursued.

(H) Any dispute that may arise under this Section 5.5 between Unit Owners or between any Unit Owner(s) and the Condominium Board shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

(I) The Condominium Board shall comply with the requirements and obligations of Tenant under the Lease regarding repair or restoration after fire or other casualty. In the event of any inconsistency between the Lease and the terms of the Section, the terms of the Lease shall govern.

Section 5.6 *Use of the Property.*

(A) No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to its residents or interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the sole cost and expense of the respective Unit Owners or the Condominium, whoever shall have the obligation to maintain or repair such part of the Property. No use shall violate any Law or Insurance Requirements or violate any Design Guidelines.

(B) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Condominium Board. In the event that the rate of insurance for the Property is increased as a direct result of a particular or unique use being made of the Non-Residential Units, and not as a result of the typical uses for which the Non-Residential Units may be occupied or for which commercial spaces in similar Building is normally occupied, the Non-Residential Unit Owners shall be obligated to pay the amount of such increase in the rate of insurance. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements.

(C) Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Property or of the Exterior Shell or any part thereof will structurally change the Building, except as is otherwise provided in the Declaration or in these By-laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

Section 5.7 *Use of the Units.*

(A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section 5.7.

(B) Subject to the terms of paragraphs (C) and (D) of this Section 5.7, each Apartment Unit shall be used for Residential use only and not more than one family may occupy an Apartment Unit at any one time; and each Non-Residential Unit may be used for any purpose permitted by Law. An Apartment Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary, or any other entity (including, but not limited to, any federal or state agency, any foreign government and any embassy, consulate or other official representative thereof) may (unless the Condominium Board otherwise consents in writing) by such individual, or by an individual officer, director, stockholder, or employee of such corporation, or by an individual partner or employee of such partnership, or a member of such limited liability company, or by such individual fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners or employees of partnership fiduciaries), or by an individual beneficiary of said fiduciary, or by an individual principal or employee of such other entity, respectively, or by Family Members and guests of any of the foregoing (and nothing herein contained shall be deemed to prohibit the exclusive occupancy of any such Apartment Unit by such Family Members). Notwithstanding the foregoing, Sponsor (with respect to the Unsold Residential Units) or the Condominium (with respect to sold Residential Units) may, in their sole discretion, permit Persons other than those set forth above to occupy an Apartment Unit. In no event, however, shall a portion of a Residential Unit (as opposed to the entire Residential Unit) be sold, conveyed, leased, or subleased

(C) The Condominium Board may, in its sole discretion, consent to the use of an Apartment Unit as a professional or business office or for any purpose other than that set forth in paragraph (B) hereof, provided that the nature and manner of such use complies with Law and does not violate the Temporary or Permanent Certificate of Occupancy covering the Building. Any such consent shall be in writing and shall be personal to such Apartment Unit Owner. Any lessee of, or successor in title to, such Apartment Unit Owner shall be required to obtain the prior written consent of the Condominium Board before using such Apartment Unit for any purpose other than that set forth in paragraph (B) hereof.

(D) Notwithstanding anything to the contrary contained in this Section 5.7, Sponsor may, without the consent of either the Condominium Board or the Unit Owners:

(i) grant permission for the use of any Unsold Apartment Unit as a professional or business office or for any other purpose, provided that the nature and manner of such use complies with Law and the user thereof complies with all applicable governmental regulations; and

(ii) use any one or more Unsold Apartment Unit as model Units and offices for the sales promotion, rental, management and operation of the Unsold Apartment Units or for any other purpose, subject only to compliance with Law.

Section 5.8 *Use of the Common Elements.*

(A) Subject to the terms of paragraphs (B) and (C) of this Section 5.8, the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. In addition, no furniture, packages, or objects of any kind shall be kept in the lobbies, vestibules, public halls, stairways, public elevators, or any other part of the Common Elements without the prior written consent of the Condominium Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesperson to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise, or other objects.

(B) The owner or owners of any 2 or more Apartment Units, which Apartment Units are the only Apartment Units serviced or benefited by any Residential Common Element adjacent or appurtenant to such Apartment Units (for example, that portion at the end of any residential hallway that is directly adjacent to any such Residential Units located on opposite sides of such hallway) shall, with the consent of the Condominium Board (which consent shall not be unreasonably withheld or delayed), have the right to use such Residential Common Elements exclusively, as if it were a part of such Apartment Units (including the right, in the above example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof. In such event, however, such owner or owners shall, at such owner's or their sole cost and expense, both (i) operate, maintain and repair such Residential Common Element for so long as such owner or owners exercise such exclusive right of use, and (ii) restore such Residential Common Element to its original condition, reasonable wear and tear excepted, after such owner or owners cease to exercise such exclusive right of use.

(C) The terms of paragraph (A) of this Section 5.8 shall not apply to Sponsor for so long as there are any Unsold Residential Units. Sponsor shall have the right subject to the terms of the Lease and the Design Guidelines, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Sponsor on or about any portion of the Common Elements chosen by Sponsor including, the area adjacent to the main entrance of the Building; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements (such as lobbies, corridors and the like), to sell, lease, manage, or operate Unsold

Residential Units, to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Plan and the Condominium Documents. In no event, however, shall Sponsor be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

(D) A Storage Locker appurtenant to an Apartment Unit may be used only for the storage of personal effects of the Apartment Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item, or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Sponsor shall have the right to use any Storage Locker appurtenant to an Unsold Apartment Unit for any purpose permitted by Law and the terms of the Lease or to change the permitted use of any Storage Locker appurtenant to an Unsold Apartment Unit, subject, however, to the provisions of the By-laws and terms of the Lease.

Section 5.9 *Use of the Ancillary Units.*

(A) A Cabana may only be used for passive recreational use only such as lounging and sunbathing. Gas and water hook-ups are available in the Cabana so that Apartment Unit Owners can prep food and barbeque. Sponsor, however, shall have the right to use any Cabana owned by Sponsor for any purpose permitted by Law and the terms of the Lease or to change the permitted use of any Cabana owned by Sponsor, subject to the provisions of the By-Laws and the terms of the Lease. Except for Sponsor, no Cabana may be owned independently of an Apartment Unit.

(B) A Parking Space may be used for the parking of passenger automobiles and motorcycles only. Sponsor, however, shall have the right to use any Parking Space owned by Sponsor, for any purpose permitted by Law and the terms of the Lease or to change the permitted use of any Parking Space owned by Sponsor, subject to the provisions of the By-Laws and the terms of the Lease. Except for Sponsor, no Parking Space may be owned independently of an Apartment Unit.

(C) The Condominium Board has the authority to promulgate additional rules regarding the use of and access to the Ancillary Units and Ancillary Unit Areas.

(D) Sponsor may, without the consent of either the Condominium or the Unit Owners, use any Unsold Ancillary Unit for any purpose, provided such use is permitted by Law or the terms of the Lease.

Section 5.10 *Compliance with Lease.*

Notwithstanding the foregoing or anything contained in the By-laws or the Rules and Regulations to the contrary, all use of the Property shall be in compliance with the terms of the Lease.

Section 5.11 *Rights of Access.*

(A) Each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), to the Resident Manager, to Landlord or to any other Person authorized by any of the foregoing a right of access (including the right of forced entry if required in the discretion of the party seeking such entry) to the Unit and its appurtenant Residential Limited Common Elements, if any, and any Ancillary Unit for the purposes of:

- (i) making inspections to ascertain the condition of the Property, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

- (ii) determining compliance with obligations, curing defaults hereunder or under the Declaration, the Lease or violations of the Residential Rules and Regulations committed by such Unit Owner or correcting any conditions originating in the Unit and threatening another Unit or all or a portion of the Common Elements;
- (iii) performing maintenance, installations, alterations, repairs, or replacements to the structural elements, mechanical or electrical services, or other portions of the Common Elements located within the Unit or elsewhere in the Building;
- (iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to the Unit, or to any other Unit; or
- (v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of emergency (that is, a condition requiring repairs or replacement immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than 1 day's advance notice and only in such a manner as will not unreasonably interfere with the normal conduct of business of the Non-Residential Unit Owners or other occupants of the Non-Residential Units or with the use of the Residential Units and their appurtenant Residential Limited Common Elements for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Each Unit Owner shall grant a right of access to the Unit and its appurtenant Residential Limited Common Elements, if any, and the Condominium Board shall grant rights of access to the Common Elements, to Sponsor and its contractors, subcontractors, agents and employees for the purpose of fulfilling Sponsor's obligations as set forth in the Plan or in any amendment thereto, provided that access thereto shall not be exercised, with respect to any Unit and its appurtenant Residential Limited Common Elements, if any, in such a manner as will unreasonably interfere with the use of such Unit and its appurtenant Residential Limited Common Elements, if any, for their permitted purposes.

(C) Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Units and the Common Elements. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personal property or fixtures contained therein.

Section 5.12 *Modification of the Rules and Regulations.* The Condominium Board shall have the right to amend, modify, add to, or delete any of the Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of at least 66 2/3% of all Residential Unit Owners, in number and Common Interest. Copies of the text of any amendments, modifications, additions, or deletions to the Rules and Regulations shall be furnished to all Unit Owners not less than 30 days prior to the effective date thereof. Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, or delete any of the Rules and Regulations if the same would materially and adversely affect Sponsor and/or a Non-Residential Unit Owner, without the prior written consent of Sponsor or the affected Non-Residential Unit Owner.

Section 5.13 *PILOT.* Unless and until PILOT are separately assessed for real estate tax purposes, the Unit Owners shall pay their respective pro rata share of all PILOT with respect to their Units determined

by multiplying their respective percentage of Common Interests by the PILOT. After the Units are separately assessed, the Condominium Board will continue to collect PILOT in the amount of the taxes which would otherwise have been assessed by the Department of Finance and shall promptly remit same to the Landlord pursuant to the terms of the In the event of a proposed sale of any Unit, the Condominium Board, upon request, shall execute and deliver to the purchaser of such Unit or to the purchaser's title insurance company, a letter agreeing to pay all charges for water, sewer rents and PILOT (to the extent of and for so long as the Condominium Board is still retaining, collecting and paying such charges) affecting such Unit to the date of Closing of Title to such Unit, promptly, as billed by the authorities or otherwise provided by the terms of the Lease.

Section 5.14 *Fuel.* Unless and until fuel is billed directly to Unit Owners by the supply company, in accordance with and subject to the provisions of the Plan, the cost and expense of fuel (for heating and cooling) serving or benefiting any Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: (a) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements, (b) the Non-Residential Unit Owners as a General Common Expense for such portion attributable to the Non-Residential Units, and (c) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or the Residential Common Elements and/or the Residential Limited Common Elements. In the event there is a particular or unique use being made of a Unit and/or Common Element, the Condominium Board shall cause a new survey to be made the cost of which shall be borne by the Unit Owners as a General Common Expense.

Section 5.15 *Water Charges and Sewer Rents.* Unless and until water is separately metered in a Unit and water charges and sewer rents are billed directly to a Unit Owner by the City Collector, in accordance with and subject to the provisions of the Plan, the cost and expense of water serving or benefiting a Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: (a) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or Residential Common Elements and/or Residential Limited Common Elements, and (b) all Unit Owners as a General Common Expense for such portion attributable to the General Common Elements. In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units and a General Common Expense if pertaining to all Units.

Section 5.16 *Electricity.*

(A) Electricity for each Residential Unit and the Non-Residential Units (including tenants occupying portions of the Non-Residential Units) shall be either individually direct metered or submetered for each Unit (or portion thereof).

(B) If individually direct metered, each Unit Owner shall be required to pay the billing utility directly for electricity consumed in such Unit Owner's Unit (or portion thereof) and in the Residential Limited Common Elements to which such Residential Unit has exclusive access.

(C) If the Residential Units or the Non-Residential Units are submetered, each Unit Owner shall be required to pay bills for electricity consumed in such Unit Owner's Unit either to the Condominium Board or to the utility company or to the servicing company engaged by the Condominium Board to perform such services all at the direction of the Condominium Board. The Common Expenses shall include fees for administering and servicing the submeters. In the event that a Unit Owner fails to pay for its submetered electricity, the Condominium Board shall be responsible to pay such expense on the Unit Owner's behalf and such electricity charges shall be deemed Common Charges allocable to the defaulting

Unit Owner and the Condominium Board shall have a lien for non-payment of the expense as provided in Article 6.5 of these By-laws.

(D) Electricity for the Residential Common Elements shall be supplied through one or more separate meters therefore and the cost thereof will be paid by the Condominium Board and will be borne by the Residential Unit Owners as Common Charges. In addition, the cost of submetering shall be Residential Common Expense if pertaining to Residential Units and a General Common Expense if pertaining to all Units.

(E) In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units and a General Common Expense if pertaining to all Units.

(F) Any disputes with respect to submetering rates and billing must be submitted to Arbitration pursuant to Article 10 of these By-laws."

Section 5.17 *Record and Audits.*

(A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid, as well as all Permitted Mortgages having an interest in such Unit.

(B) Within 4 months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a General Common Expense. The fiscal year of the Condominium shall be a calendar year.

ARTICLE 6 COMMON CHARGES

Section 6.1 *Determination of Common Expenses and Fixing of Common Charges.*

(A) From time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners in accordance with allocations set forth in the First Year's Budget. The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them, not later than 10 days prior to the date upon which the first installment of newly-determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees whenever requested in writing by such Permitted Mortgagees. The Condominium Board may, subject to paragraph (E) of this Section 6.1, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of

Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. Notwithstanding the foregoing, however, the Condominium Board shall not reduce the Common Charges payable during any fiscal year occurring within the Initial Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed (or anticipated in the First Year's Budget) for the Property on the date of recording the Declaration except with Sponsor's prior written consent, or eliminate or reduce the insurance coverage below that provided for the Property on such date, except with the concurrence of a majority of the Members of the Condominium Board elected by Unit Owners other than Sponsor. All Unit Owners will be given a copy of the proposed annual budget of the Condominium at least 10 days prior to the date set for adoption thereof by the Condominium Board.

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject, in all respects, to the strictures contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. All Special Assessments relative to the General Common Elements shall be levied against all Unit Owners in proportion to their respective Common Interests and all Special Assessments relative to the Residential Common Elements and/or the Residential Limited Common Elements shall be levied against all Residential Unit Owners in proportion to their Residential Common Interests, except Special Assessments relating to the Ancillary Units, which shall be levied solely against all Unit Owners owning such Ancillary Units. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however, that the Condominium Board shall give each Unit Owner not less than 15 days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Section 6.5 hereof).

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any, General Common Element, or Residential Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners or the Residential Unit Owners, as applicable and shall be collected on behalf of the Unit Owners or Residential Unit Owners, as applicable by the Condominium Board and applied against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expenses attributable to the Residential Common Elements, or the Residential Limited Common Elements, as appropriate for the fiscal year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied by the Condominium Board against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expense attributable to the Residential Common Elements or the Residential Limited Common Elements depending on whether the excess relates to the General Common Elements or the Residential Common Elements or the Residential Limited Common Elements for the next succeeding year(s) of operation. No Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interests, or Residential Common Interests, as appropriate and any such distributions must be made out of the Common Charges collected from Unit Owners.

(E) Common Expenses have been allocated amongst the Residential Units (in the aggregate) and the Non-Residential Units, on the basis of usage rather than Common Interest. The First Year's Budget sets forth the percentage for each line item, if any, to be paid for by the Residential Units and the Non-Residential Units, which percentages are deemed presumptive evidence of reasonableness. The Condominium Board may not modify these allocations without the unanimous consent of the Non-Residential Unit Owners. Any new line items which may be added to the budget by the Condominium Board in the future shall be paid for on the same basis.

Section 6.2 *Payment of Common Charges*

(A) All Unit Owners (including Sponsor with respect to Unsold Residential Units for so long as the same are owned thereby) shall be obligated to pay Common Charges, assessed by the Condominium Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first day of every month in advance. The Condominium Board may determine to collect the portions representing PILOT and Special Assessments at different intervals to suit its objective of performing under the terms of the Lease. To the extent permitted by Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges (including, PILOT and Special Assessments) assessed against such Unit. Pursuant to the terms of the Lease, any funds received by the Condominium Board, by any Unit Mortgagee or by Landlord in respect of a Unit Owner default shall be applied according to the following priorities:

- (1) first, to satisfy any tax liens and other liens, if any, with respect to the Unit or the Defaulting Unit Owner as to which such Unit Default has occurred, which have priority over the lien of the Condominium Board for Common Charges or the lien of any Unit Mortgagee;
- (2) second, to pay such Defaulting Unit Owner's monetary obligations to the Unit Mortgagee, if any, under a Unit Mortgage the lien of which has first priority ahead of any other mortgage lien;
- (3) third, to pay such Defaulting Unit Owner's Proportionate Rent obligations to Landlord, together with interest thereon at the Involuntary Rate commencing on the date on which such Proportionate Rent was due, to the extent such sums were not previously paid or withdrawn from the Security Fund;
- (4) fourth, to reimburse the Security Fund for any amounts withdrawn therefrom by Landlord in accordance with the terms of the Lease in respect of such Unit Owner Default or any Condominium Costs attributable to the Unit;
- (5) fifth, to pay to Landlord the balance of any Proportionate Rent including any Landlord's Condominium costs with respect to the Unit not otherwise reimbursed, together with the interest and on the unpaid amount at the Involuntary Rate;
- (6) sixth, to pay the Condominium Board the balance of any Common Charges due and unpaid by such Defaulting Unit Owner, including all Condominium Default Costs and late fees and interest;
- (7) seventh, to pay such Defaulting Unit Owner's monetary obligations to any Unit Mortgagee under a Residential Unit Mortgage the lien of which does not have first priority ahead of all other mortgage liens; and

- (8) eighth, any excess to such Defaulting Unit Owner or as may otherwise be required by Law.

(B) Notwithstanding anything to the contrary contained in paragraph (A) above, during the Initial Control Period, the Condominium Board, in its sole discretion, shall have the right to waive Unit Owner's obligations to pay Common Charges from and after the First Closing for a period to be determined by the Condominium Board, provided during such period, the basic operating costs of the Condominium (exclusive of reserves) are paid from the Working Capital Fund and any balance by Sponsor. Nothing herein shall exempt the obligation to pay PILOT or the portion of Common Charges representing Proportionate Rent.

(C) No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against the Unit subsequent to a sale, transfer, or other conveyance by Unit Owner of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges accrued and unpaid against such Unit prior to such purchaser's acquisition thereof, except that, to the extent permitted by Law, a Permitted Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges assessed subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by the Permitted Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges that accrued prior to such foreclosure or sale. Any excess proceeds from such foreclosure or sale shall be paid directly to the Condominium Board in payment of all unpaid Common Charges and Special Assessments. In the case of a Residential Unit, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure sale or from the defaulting Residential Unit Owner shall be deemed a Residential Common Expense, collectible from all those who are Residential Unit Owners at the time the same is levied. In the case of the Non-Residential Units, any remaining unpaid Common Charges that are not collected from such foreclosure or sale or from the defaulting Non-Residential Unit Owners shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that the same is levied.

(D) Subject to the terms and conditions contained in these By-laws, any Unit Owner may convey the Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefor, and, in such event, be exempt from the payment of Common Charges thereafter accruing, provided, however, that: (i) all Common Charges then due and payable with respect to such Residential Unit have been paid; (ii) such Residential Unit is free and clear of all liens and encumbrances other than a Permitted Mortgage and the statutory lien for unpaid Common Charges; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Residential Unit. However, in no event shall Sponsor be permitted to convey any Unsold Residential Unit to the Condominium Board and thereby exempt itself from Common Charges attributable to such Residential Unit thereafter accruing unless the aggregate Residential Common Interests then appertaining to the Unsold Residential Units constitute 15% or less of the total Residential Common Interests then appertaining to all Residential Units, at least 5 years shall have elapsed from the date of the First Closing and, at the time of conveyance, Sponsor shall pay to the Condominium Board an amount equal to the product of the then current monthly Common Charges, PILOT and Special Assessments for the Unsold Residential Unit(s) being conveyed multiplied by 24.

(E) No Unit Owner shall be exempted from liability for the payment of Common Charges by waiving the use or enjoyment of any or all of the Common Elements or by abandoning the Unit (except with respect to a conveyance of the same to the Condominium Board

(F) A defaulting Unit Owner will be required to pay reasonable rent for use and occupancy of such Unit during the pendency of any foreclosure actions and the plaintiff shall be entitled to the appointment without notice of a receiver to collect same.

Section 6.3 *Statement of Common Charges.* The Condominium Board shall promptly provide a written statement of unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner. In addition, each Unit Owner shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 6.4 *Common Charge Deposit for Foreign Owners.* Any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall Deposit with the Condominium Board an amount equal to two (2) times the then current annual Common Charges for such Unit, subject to increase from time to time as such Common Charges increase, together with the full amount of any special assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit owner of the terms, provisions and conditions of these By-laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of these By-laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Unit Owner is in default. In the event the Condominium Board applies or retains any part of said security, the Unit Owner in question, within ten (10) days after notice from the Condominium Board, shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times.

Section 6.5 *Default in Payment of Common Charges.*

(A) The Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remain unpaid for more than 15 days after the due date for the payment thereof, including, but not limited to the imposition of late charges, notice fees and the institution of such actions for the recovery of interest and expenses as provided in this Article 6. All costs and expenses incurred by the Condominium Board (including reasonable attorney's fees) as a result of its attempt to collect unpaid Common Charges shall be borne by the Unit Owner and shall constitute Default Costs payable by such Unit Owner. In connection therewith, the Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. Pursuant to the terms of the Lease, a default by a Unit Owner may be remedied by the Unit Mortgagee within 20 days of service of the notice of default. Thereafter, the Condominium Board or Landlord may commence action to recover possession no later than 90 days after the notice of default provided the default has not been cured, the Condominium Board shall commence and prosecute proceedings to foreclose the lien pursuant to Section 339-2 of the Condominium Act. If the Condominium Board fails to institute foreclosure proceedings in a timely fashion or fails to prosecute diligently to final judgment, then Landlord, as assignee of that proceeding, may prosecute in its own name or in the name of the Condominium Board. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay: (i) interest thereon at the rate of 1.5% per month of such

unpaid amounts (less any late "charges" theretofore collected), to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such unpaid Common Charges with interest as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, reasonable attorneys' fees and disbursements and court costs; and (ii) a late charge of \$150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, plus all expenses of collection including but not limited to reasonable attorney's fees, in such amount as may be determined by the Condominium Board from time to time, to be computed from the due date thereof until paid in full. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of the Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such late charges, interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

(D) If the Unit Owner shall at any time lease the Unit and shall default in the payment of any Common Charges, the Condominium Board may, at its option, so long as such default shall continue, demand and receive from the tenant the rent due or becoming due from such tenant to the Unit Owner, and apply the amount to pay sums due and to become due from the Unit Owner to the Condominium. Any payment by a tenant to the Condominium shall constitute a discharge of the obligation of such tenant to the Unit Owner, to the extent of the amount so paid. The acceptance of rent from any tenant shall not be deemed a consent to or approval of any leasing by the Unit Owner, or a release or discharge of any of the obligations of the Unit Owner hereunder. In the event the tenant fails to pay the rent to the Condominium after demand by the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings in the name of or on behalf of the Unit Owner, against the tenant. All costs and expenses incurred by the Condominium Board (including reasonable attorney's fees) in connection therewith ("Default Costs") shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner.

(E) The obligation of Unit Owners to pay Proportionate Rent runs to the Condominium Board and the Landlord. The obligation of a Unit Owner to pay Default Costs runs to the Condominium Board who shall promptly serve written notice on a defaulting Unit Owner and simultaneous notice on Landlord.

ARTICLE 7

SELLING AND LEASING OF UNITS AND ASSIGNMENT OF ANCILLARY UNIT LICENSES

Section 7.1 *General.* Subject to the terms of Sections 7.5 and 7.6 hereof, each Residential Unit Owner may (i) sell a Residential Unit and (ii) lease the Residential Unit for periods of not less nor more than 1 year, provided however, no Residential Unit Owner may sell or lease a Residential Unit except in compliance with the applicable provisions of this Article 7. Any purported sale or lease consummated in default in the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if

the Condominium Board shall so elect, the selling or leasing Residential Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized lease) in the name of such Residential Unit Owner. Such Residential Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorneys' fees and disbursements and court costs.

Section 7.2 *Right of First Refusal.*

(A) Subject to the terms of Sections 7.5 and 7.9 hereof, any contract to sell a Residential Unit together with its Appurtenant Interests and any lease of a Residential Unit ("Sale Agreement" or "Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS IF ANY, OF THE CONDOMINIUM BOARD OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF SECTIONS 7.2 AND 7.3 OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED." Promptly after any such bona fide Sale Agreement or Lease Agreement shall be fully executed, the Residential Unit Owner executing the same ("Offeree Unit Owner") shall send written notice thereof to the Condominium Board by certified or registered mail, return receipt requested, which notice shall be accompanied by a fully executed, original counterpart of the Sale Agreement or Lease Agreement, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant ("Outside Offeror").

(B) The sending of the notice referred to in paragraph (A) of this Section 7.2 shall constitute an offer by the Offeree Unit Owner to sell the Residential Unit, together with its Appurtenant Interests, or to lease the Residential Unit, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Condominium Board, on behalf of all Residential Unit Owners, that such Offeree Unit Owner believes the Sale Agreement or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Condominium Board, the Offeree Unit Owner shall submit to the Condominium Board, in writing, such further information with respect to the Outside Offeror and the Sale Agreement or Lease Agreement as the Condominium Board may reasonably request.

(C) The Condominium Board may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than 30 days (in the event of a proposed sale) and 30 days (in the event of a proposed lease) after receipt of the notice referred to in paragraph (A) hereof together with such further information as may have been requested pursuant to the terms of paragraph (B) hereof, to purchase such Residential Unit together with its Appurtenant Interests or to lease such Residential Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise) on behalf of all Residential Unit Owners upon the same terms and conditions as were contained in the Sale Agreement or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of paragraph (B) hereof.

(D) The Condominium Board may not discriminate against any person on the basis of race, creed, color, national origin, sex, sexual orientation, age, disability, marital status or other grounds prohibited by Law in connection with its exercise of its right of first refusal with respect to the sale or lease of a Unit.

(E) The Condominium Board may not exercise its option to purchase or lease any Residential Unit without the prior approval of a majority in interest of all Residential Unit Owners. The Condominium Board has the authority to (i) borrow money on behalf of the Condominium for the benefit of

Residential Unit Owners, (ii) increase Common Charges to be assessed against all Residential Unit Owners, and (iii) impose Special Assessments against all Residential Unit Owners, in the event the Condominium Board elects to exercise its right of first refusal.

Section 7.3 *Acceptance of Offer*

(A) In the event that the Condominium Board shall elect, within the time and in the manner provided in Section 7.2 hereof, to purchase an Residential Unit together with its Appurtenant Interests, to lease such Residential Unit, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed, in either event in accordance with the terms of the Sale Agreement or Lease Agreement, at the office of the attorneys for the Condominium Board within 45 days after the day upon which the Condominium Board shall give notice of its election to accept such offer.

(B) If such Residential Unit and its Appurtenant Interests are to be purchased by the Condominium Board or its designee on behalf of all Residential Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Residential Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of paragraph (C) of Section 6.1 hereof and/or the Condominium Board may, in its discretion, finance the acquisition of such Residential Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Residential Unit to be purchased together with its Appurtenant Interests. In addition, if the Outside Offeror was to assume or to take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale Agreement, the Condominium Board may purchase the Residential Unit and assume or take title thereto subject to such mortgage or mortgages as the case may be. At the Closing of Title, the Offeree Unit Owner shall convey the Residential Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, on behalf of all Residential Unit Owners, by deed in the form required by Section 399-o of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale (including, if applicable, the New York State Real Property Transfer Gains Tax, the New York State Documentary Stamp Tax and the New York City Real Property Transfer Tax) notwithstanding any terms of the Sale Agreement to the contrary. Real estate taxes, mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Condominium Board or its designee as of the Closing date, notwithstanding any terms of the Sale Agreement to the contrary. Thereafter, such Residential Unit shall be held, so long as the same is owned by the Condominium Board or its designee, on behalf of all Residential Unit Owners, as tenants-in-common, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Residential Unit and the entire Property, as herein provided.

(C) In the event that such Residential Unit is to be leased by the Condominium Board or its designee on behalf of all Residential Unit Owners, the Offeree Unit Owner shall execute and deliver to the Condominium Board or such designee a lease covering such Residential Unit by and between the Offeree Unit Owner, as landlord, and the Condominium Board or such designee, as tenant. Such lease shall be in the then current form of Residential lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Lease Agreement, however, such lease shall expressly provide that the Condominium Board or such designee may enter into a sublease of the premises demised thereunder without consent of the landlord.

Section 7.4 *Failure to Accept Offer.*

(A) In the event that the Condominium Board shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the respective times set forth in paragraph (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement or Lease Agreement within 60 days after (i) notice of refusal is sent to the Offeree Unit Owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale Agreement or Lease Agreement within such 60 day period, then, should the Offeree Unit Owner thereafter elect to sell such Residential Unit together with its Appurtenant Interests or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Section 7.2, 7.3 and 7.4 hereof, but not more often than once in any 12 month period, except the Condominium Board shall have the right to waive this for good cause shown, in its sole discretion.

(B) Any deed of a Residential Unit and its Appurtenant Interests to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included herein.

(C) Each lease of a Residential Unit to an Outside Offeror shall be in the then current form of lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Condominium Board or such other form approved in writing by the Condominium Board. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) such lease may not be amended, modified, or extended without the prior written consent of the Condominium Board in each instance;

(ii) the tenant thereunder shall not assign the tenant's interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Condominium Board in each instance; and

(iii) the Condominium Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease, or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

Section 7.5 *Additional Restrictions on Selling and Leasing Ancillary Units.*

(A) Except for Sponsor, no Apartment Unit Owner shall be permitted to convey or lease an Ancillary Unit to anyone other than another Apartment Unit Owner.

(B) If an Apartment Unit Owner surrenders an Ancillary Unit to the Condominium Board without conveying the Ancillary Unit to another Apartment Unit Owner, the Condominium Board shall have the right to convey or lease the Ancillary Unit to another Apartment Unit Owner, in its sole discretion, and the surrendering Apartment Unit Owner shall not be entitled to any compensation.

Section 7.6 *Termination of and Exceptions to the Right of First Refusal.*

(A) A certificate executed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a Residential Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Condominium Board and that, as a result thereof, the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board and all Unit Owners in favor of all persons

who rely upon such certificate in good faith. After the due issuance of such a certificate, the Residential Unit to which the same shall relate, together with its Appurtenant Interests, may be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 7.2 hereof. The Condominium Board shall furnish or cause the Managing Agent to furnish without charge, such certificate upon written request to any Residential Unit Owner in respect to whom the provisions of Sections 7.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 7.2 hereof be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of Sections 7.2, 7.3 and 7.4 hereof) in the absence of the certificate that has been duly executed, acknowledged and issued by the Secretary of the Condominium or the Managing Agent as aforesaid.

(B) The terms and conditions contained in Section 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of an Residential Unit, together with its Appurtenant Interests, by:

(i) the Residential Unit Owner thereof to any adult Family Members, to any combination of the same, or to a trust for the benefit of any of them (in which case the Condominium Board shall have the right to review the trust documents and provide for such terms and restrictions on such transfer as the Condominium Board deems advisable), provided, however, that if the succeeding Residential Unit Owner is an infant or a person judicially declared incompetent of managing affairs, then such Residential Unit shall be held by the personal representative of such infant or incompetent, or in the case of a Residential Unit Owner that is not an individual, to any entity or individual that owns more than 50% of the legal and beneficial interests of such Residential Unit Owner or to any entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof;

(ii) Sponsor;

(iii) the Condominium Board;

(iv) any proper officer conducting the sale of an Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit or delivering a deed in lieu of such foreclosure; or

(v) any Permitted Mortgagee or its nominee, who has acquired title to any Apartment Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction;

(C) provided, however, that each succeeding Residential Unit Owner shall be bound by, and the Residential Unit shall be subject to, all of the terms and conditions of this Article 7.

(D) The terms and conditions contained in Section 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of a Non-Residential Unit, together with its Appurtenant Interests.

Section 7.7 *No Severance of Ownership.* No Unit Owner shall execute any deed or other instrument conveying title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, conveyed, or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance, or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this Section 7.6, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.8 *Payment of Common Charges.* No Unit Owner shall be permitted to convey or lease the Unit unless the Unit Owner shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit. However, where the payment of such unpaid Common Charges and/or Special Assessments is made by the grantee or provided for out of the proceeds of the sale, a sale may take place notwithstanding the foregoing.

Section 7.9 *Power of Attorney.* At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and deliver to the representative of the title insurance company (or, if no such representative is present, to the Condominium Board) for recording in the Register's Office (at such Unit Owner's sole cost and expense), the Unit Owner's Power of Attorney required in Article 14 of the Declaration, in the form set forth as Exhibit E to the Declaration.

Section 7.10 *Gifts and Devises, Etc.* Any Unit Owner shall be free to convey or transfer the Unit, together with its Appurtenant Interests, by gift, or to devise the same by will or to have the same pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and the Unit shall be subject to, the provisions of this Article 7.

Section 7.11 *Commencement of Time.* The period of time set forth in Section 7.2 for which the Condominium Board has to waive its right of first refusal shall not commence until such time as the Condominium Board or its managing agent has received a completed sales or lease package, including all fees set forth therein, as the case may be, from a Residential Unit Owner. If the information provided by the Unit Owner or prospective purchaser or tenant, as the case may be, is incomplete, the Condominium Board shall have the right to request additional information and the 30 day period will commence on receipt by the Condominium Board of the additional information.

Section 7.12 *Costs and Expenses.* All costs and expenses incurred by the Condominium Board, including, without limitation, attorneys' fees and disbursements paid or incurred by the Condominium Board or by its Managing Agent in connection with any action taken by the Condominium Board with regard a violation of this Article 7, shall be borne by the Unit Owner as an Additional Common Charge.

Section 7.13 *Sale or Lease of Non-Residential Units.*

(A) The Non-Residential Unit Owners may sell, lease or convey their respective Units without the consent of the Condominium Board, the Managing Agent, the other Unit Owners or any other Person.

(B) Any proper officer conducting the sale of a Non-Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure, or any Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof in a bona fide transaction shall have the same rights as the Non-Residential Unit Owners to sell or lease such Unit as provided in paragraph (A) above.

(C) Upon the written request of a Non-Residential Unit Owner, the Condominium Board shall deliver to such Non-Residential Unit Owner or any designee, a statement ("Estoppel Certificate") indicating that such Non-Residential Unit Owner is current in its payment of all amounts due under the Declaration and the By-Laws, that no written notice of default has been sent to such requesting party and to the knowledge of the Condominium Board, no such default exists. Any such statement may be relied upon by any mortgagee or purchaser of the Non-Residential Unit. In addition, upon the written request of a Non-Residential Unit Owner accompanied by such documentation as is reasonably sufficient to allow the Condominium Board to proceed as hereinafter described, the Condominium Board will enter into a non-

disturbance and attornment agreement ("Non-Disturbance Agreement") in a form reasonably satisfactory to such requesting Unit Owner with any tenant ("Tenant") of the Non-Residential Unit Owner which provides that: (i) the Tenant shall be entitled to continued undisturbed possession of such Unit or portion thereof leased by such Tenant, (ii) the Tenant's rights and privileges under the lease for such Unit or portion thereof ("Lease") shall not be diminished or interfered with by the Condominium Board for any reason whatsoever during the term of the Lease or any extensions or renewals thereof, and (iii) except as provided in the last paragraph of this paragraph (C), the Condominium Board will not join the Tenant as a party defendant in any action or proceeding to foreclose upon the Unit or to enforce any rights or remedies of the Condominium Board under the Declaration and By-Laws which would cut-off, destroy, terminate or extinguish the Lease, provided that (a) the Tenant is not in default (beyond any applicable grace periods) in the payment of rent or additional rent or in the performance or observance of any of the other terms, covenants, provisions or conditions of the Lease, (b) the Tenant is not in default of any of the provisions of the Declaration and By-Laws, both at the time of the request and at the time of execution of the Non-Disturbance Agreement, (c) the Lease is in full force and effect, (d) the Tenant attorns to the Condominium Board and pays to the Condominium Board, all rentals and other monies due and to become due to the Non-Residential Unit Owner, under the terms of the Lease but only to the extent of a percentage of the unpaid Common Charges due from the Non-Residential Unit Owner, equal to the percentage of the total square footage of the Non-Residential Unit leased by such Tenant, it being understood that without affecting the Tenant's rights and protection afforded by the Non-Disturbance Agreement, the Tenant shall not be required to pay any rentals or other monies otherwise due or to become due to the Non-Residential Unit Owner to the Condominium Board if such payment is prohibited by the terms of any non-disturbance agreement granted to such Tenant by the mortgagee of any such Non-Apartment Unit holding a first mortgage on such Non-Residential Unit. The Non-Disturbance Agreement shall be executed by the Tenant and the Condominium Board and prepared by the Condominium Board at the expense of the Unit Owner requesting the Non-Disturbance Agreement, which expense shall be limited to reasonable actual out-of-pocket expenses incurred by the Condominium Board, including reasonable attorneys' fees and disbursements.

Notwithstanding the foregoing, if it would be procedurally disadvantageous for the Condominium Board not to name or join the Tenant in a foreclosure proceeding with respect to the Non-Residential Unit, the Condominium Board may name or join the Tenant without in any way diminishing or otherwise affecting the rights and privileges granted to, or inuring to the benefit of, the Tenant under this Article.

Section 7.14 *Lease, Compliance with.*

Notwithstanding anything to the contrary set forth herein, each and every conveyance, sale or lease of a Unit must comply with and be expressly subject to the terms of the Lease.

ARTICLE 8 MORTGAGING OF UNITS

Section 8.1 *General.*

Each Unit Owner shall have the right to mortgage the Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages the Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering the Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units." The terms and conditions contained in this Section 8.1, however, shall not apply to Sponsor or the Non-Residential Unit Owners.

Section 8.2 *Restrictions on Mortgaging*

(A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate the Unit unless and until the Unit Owner shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(B) No Unit Owner shall execute any mortgage or other document mortgaging, pledging, or hypothecating title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

(C) Any mortgage covering a Unit shall be substantially in the form used by any Institutional Lender.

(D) Any mortgage covering a Unit shall be made by an Institutional Lender, Sponsor, or by a Unit Owner providing purchase money financing in connection with the sale of the Unit.

(E) Notwithstanding anything to the contrary set forth herein, each and every mortgage shall be subordinate and subject to and in compliance with the express terms and obligations of the Lease.

Section 8.3 *Notice of Unpaid Common Charges and Default.* Whenever requested in writing by a Permitted Mortgagee, the Condominium Board shall promptly report to such Permitted Mortgagee any default by the Permitted Mortgagee's mortgagor in the payment of Common Charges or Special Assessments or in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to the Permitted Mortgagee, if so requested. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by the mortgagor under the Condominium Documents, provided that (i) the Condominium Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Condominium Board shall foreclose a lien on such mortgagor's Unit Pursuant to the terms of Section 6.5 hereof by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Condominium Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

Section 8.4 *Performance by Permitted Mortgagees.* Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by the Permitted Mortgagee, and the Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 8.5 *Examination of Books.* Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 8.6 *Consent of Mortgagees; Designation of Mortgage Representatives.*

(A) Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Condominium Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect

the rights of any mortgagee against Unit Owner's mortgagor. In the event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration or these By-laws, the decision of a majority of the Mortgage Representatives, if any are designated pursuant to the terms of paragraph (B) of this Section 8.6, shall be deemed binding upon the holders of all mortgages encumbering Units.

(B) The holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages may, if they so elect, designate not more than 3 Mortgage Representatives by giving written notice thereof to the Condominium Board, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-laws. Any designation of a Mortgage Representative pursuant to the terms of this paragraph (B) shall be effective until any successor Mortgage Representative is designated pursuant to the terms hereof and written notice thereof is given to the Condominium Board. Unless otherwise required by Law, no holders of mortgages (which are not Institutional Mortgages) shall be entitled to participate in the designation of Mortgage Representatives, but all holders of mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representatives pursuant to the terms of the Declaration or these By-laws.

ARTICLE 9

CERTAIN REMEDIES

Section 9.1 *Self Help.* If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, including, without limitation, any breach of Unit Owner's obligation to paint, decorate, maintain, repair, or replace the Unit or its appurtenant Limited Common Elements, if any, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within 5 days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such 5 day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Limited Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 9.2 *Abatement and Enjoinment.*

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, the Condominium Board shall have the right (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate,

and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

(B) The violation or breach of any of the terms of the Condominium Documents with respect to any rights, easements, privileges, or licenses granted to Sponsor or the Non-Residential Unit Owners shall give to Sponsor or the Non-Residential Unit Owners the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 9.3 *Remedies Cumulative.* The remedies specifically granted to the Condominium Board or to Sponsor or the Non-Residential Unit Owners in this Article 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Sponsor or the Non-Residential Unit Owners, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 9.4 *Costs and Expenses.* All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board in connection with the abatement, injunction, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 9.1 or paragraph (A) of Section 9.2 hereof or (ii) Sponsor or the Non-Residential Unit Owners in connection with any abatement, injunction, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 9.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board or the Unit Owner) to Sponsor or the Non-Residential Unit Owners, as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of 2% per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 9.3 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10

ARBITRATION

Section 10.1 *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 City of New York 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 the City of New York before 1 arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within 10 days after selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm having at least 5 Members whose principal office is located in the City of New York.

Section 10.2 *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 10.1 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 10.3 *Binding Effect.* The decision in any arbitration conducted pursuant to the terms of Section 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 10.4 *Costs and Expenses.*

(A) 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 disputant's counsel and expert witnesses.

(B) All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute General Common Expenses, to be borne by all Unit Owners, if such arbitration relates to the Units, generally, or to the General Common Elements, and shall constitute Residential Common Expenses, to be borne by all Residential Unit Owners if such arbitration relates solely to the Residential Units or the Residential Common Elements or the Residential Limited Common Elements.

ARTICLE 11

NOTICES

Section 11.1 *General.* All notices required or desired to be given hereunder (except for notices of regular annual or special meetings of the Residential Unit Owners and except all meetings of the Condominium Board) shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

- (i) if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section 1.5 hereof, with a copy sent by regular first class mail to the Managing Agent (if any) at its principal office address as aforesaid;
- (ii) if to a Unit Owner other than Sponsor, to such Unit Owner at Unit Owner's address at the Property;
- (iii) if to Sponsor, to Sponsor at its principal office as set forth in the Plan;
- (iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.
- (iv) if to Landlord, as set forth in the Lease.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 11.1 shall be deemed given when mailed in the State of New York, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 11.2 *Waiver of Service of Notice.* Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 12

AMENDMENTS TO BY-LAWS

Section 12.1 *General.*

(A) Subject to the terms of paragraph (B) hereof and subject, further, to any provisions contained in the Declaration or these By-laws with respect to any amendments ("Special Amendments") affecting or in favor of Sponsor, the Non-Residential Unit Owners, the Non-Residential Units, Landlord and/or any Recognized or Permitted Mortgagee, any provision of these By-laws may be amended, modified, added to, or deleted by the affirmative vote of not less than 66 2/3% in number and aggregate Common Interest of all Residential Unit Owners either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.10 hereof. Each duly adopted amendment, modification, addition, or deletion hereof or hereto shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Condominium Board as attorney-in-fact of all Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Secretary's Certification, certifying that the requisite number and percentage (where applicable) of Residential Unit Owners approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of Residential Unit Owners or in writing without a meeting pursuant to the terms of Section 4.10 hereof, in which Secretary's Certification there shall be described the number and percentage (where applicable) of Residential Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding anything to the contrary contained in paragraph (A) hereof, but still subject to any provision contained in the Declaration or these By-laws with respect to Special Amendments:

(i) the Common Interest and Residential Common Interest, if any, appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in paragraph (F) of Section 5.5 hereof; and

(ii) the terms of Section 5.7 hereof may not be amended, modified, added to, or deleted unless not less than 80% in number and aggregate Common Interests of all Unit Owners affected thereby shall approve such amendment, modification, addition or deletion in writing.

Section 12.2 *Special Amendments.*

(A) Any amendment, modification, addition, or deletion of or to any of the provisions of these By-laws that, pursuant to the terms of the Declaration or these By-laws, may be effected by Sponsor or the Non-Residential Unit Owners, without the consent of the Condominium Board, Landlord or the Unit Owners, shall be embodied in an instrument executed and recorded in the Register's Office by Sponsor or the Non-Residential Unit Owners, as the case may be, as attorney-in-fact of both the Condominium Board and all Unit Owners, which power-of-attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Certification by Sponsor or the Non-Residential Unit Owners certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by Sponsor or the Non-Residential Unit Owners pursuant to the terms of the Declaration and/or these By-laws, in which Certification there shall be set forth the Article and/or Section of the Declaration or these By-laws pursuant to which the same was effectuated. No such amendment,

modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to these By-laws shall be effective in any respect against Sponsor, Landlord or the Non-Residential Unit Owners, unless and until Sponsor or the Non-Residential Unit Owners shall consent to the same in writing.

(C) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to Section 5.4 or 5.5, paragraph (B) or paragraph (C) of Section 6.2, subparagraph (iv) or (v) of paragraph (B) of Section 7.5 or Article 8 hereof shall be effective with respect to the holder of any Recognized or Permitted Mortgage theretofore made unless and until such Recognized or Permitted Mortgagee shall have given its written consent thereto.

(D) Amendments, modifications, additions or deletions of or to the Declaration, these By-laws and the Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of a Non-Residential Unit or the subdivision of or combination of, or altering of, or improvement to a Non-Residential Unit and it is contemplated that in connection therewith a Non-Residential Unit Owner will cause the Declaration, these By-laws and the Rules and Regulations to be so amended, modified, added to or deleted from and that the resulting provisions thereof may be similar or dissimilar to those affecting the Residential Units and the Residential Unit Owners. In the case of any such amendment, modification, addition or deletion which does not adversely affect the Residential Units or the Residential Unit Owners, a Non-Residential Unit Owner shall be the attorney-in-fact for the Residential Unit Owners (including Sponsor so long as Sponsor owns any Unsold Residential Units), coupled with an interest, for the purpose of approving, executing and recording any instrument effecting such amendment, modification, addition or deletion.

ARTICLE 13

FURTHER ASSURANCES

Section 13.1 *General.* Any Person that is subject to the terms of these By-laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a Member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these By-laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2 *Failure to Deliver or Act.*

(A) If any Unit Owner or other Person that is subject to the terms of these By-laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days after request therefor, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these By-laws, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, 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 Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If the Condominium Board, any Unit Owner, or other Person that is subject to the terms of these By-laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days after request therefor, to take any action that the Condominium Board, such Unit Owner, or Person is

required to execute, acknowledge and deliver or to take pursuant to these By-laws at the request of Sponsor or a Non-Residential Unit Owner, as the case may be, then Sponsor, or a Non-Residential Unit Owner, as the case may be, is hereby authorized, as attorney-in-fact for the Condominium Board, such Unit Owner, or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Condominium Board, such Unit Owner or other Person, and such document or action shall be binding on the Condominium Board, such Unit Owner, or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in these By-laws which requires the consent or approval of the Condominium Board.

ARTICLE 14

MISCELLANEOUS

Section 14.1 *Inspection of Documents.* Copies of the Declaration, these By-laws, the Residential Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

Section 14.2 *Waiver.* No provision contained in these By-laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.3 *Conflict.* In the event that any provision of these By-laws or of the Residential Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

Section 14.4 *Severability.* If any provision of these By-laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 14.5 *Successors and Assigns.* The rights and/or obligations of Sponsor as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Sponsor. The rights and/or obligations of the Non-Residential Unit Owners as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of the Non-Residential Unit Owners.

Section 14.6 *Gender.* A reference in these By-laws to any one gender, masculine or feminine, includes the other one, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 14.7 *Captions.* The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-laws or the intent of any provision hereof.

ARTICLE 15

TAX STATUS AS A HOMEOWNERS ASSOCIATION

Section 15.1 *General.* The Condominium Board intends to act in a manner consistent with enabling the Condominium to be eligible to elect to be treated as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended.

Section 15.2 *Organization.* The Condominium is and will be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Property.

Section 15.3 *Inurement.* No part of the Condominium's net earnings shall inure, and the Condominium Board will act in a manner such that no part of such earnings will inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of the Property, and other than by rebate of excess membership dues, fees, or assessments).

ARTICLE 16

LEASE AND SECURITY FUND

Section 16.1 *Performance of Terms, Covenants and Conditions of the Lease.*

(A) Each Unit Owner shall appoint the Condominium Board as such Unit Owner's attorney in-fact for the purpose of paying, performing and observing all of the terms, covenants and conditions of the Lease on the part of the Unit Owner to be paid, performed and observed thereunder.

(B) The Condominium Board shall perform the obligations required of the Tenant under the Lease, including without limitation, those obligations pertaining to the funding and use of the Security Fund.

(C) The Condominium Board, all Unit Owners, and each Recognized or Permitted Mortgagee, respectively, waives the posting of bonds or other security by Landlord in any action to enjoin breach or threatened breach of a Condominium Covenant.

Section 16.2 *Lease and BBPDC Requirements to Control.* Notwithstanding anything herein to the contrary, in the event any covenant or term of the Lease or the BBPDC Requirements by their nature or effect create a requirement, obligation or limitation upon the Sponsor, the Condominium Board, the Unit Owners, or any mortgagee, lessee or sublessee of any of the foregoing, which is different from or greater than the requirements, limitations or obligations of these By-Laws, the terms of the Lease and the BBPDC Requirements shall prevail.

Section 16.3 *Amendments to By-Laws.* Notwithstanding anything in these By-Laws to the contrary, no amendment to the By-Laws can be made except in compliance with the terms of the Lease and these By-Laws shall not be amended in any manner that does not conform to the Lease or is materially adverse to any rights, interests or obligations of the Landlord under the Lease, including, without limitation, any such amendment which would purport to (i) limit the obligations of the Condominium Board as Tenant under the Lease, (ii) modify the obligations of Unit Owners to pay as a portion of Common Charges, Proportionate Rent, or PILOT due and owing under the Lease or change any payment or the priority thereof, required to be made to Landlord under the Lease or the manner in which the Condominium Board is obligated to make or maintain payments due to Landlord, (iii) change the number of Condominium Board members or the number of votes attributable to such members, or the rights of Landlord to obtain a collateral resignation from members and to replace such Members, (iv) change the method of allocation of appurtenant Common Interests, or (v) diminish the rights of Landlord as regards a default by a Unit Owner or a Condominium Default.

ADDENDUM TO THE BY-LAWS

RESIDENTIAL RULES AND REGULATIONS

1. The sidewalks, entrance passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Residential Units.

2. No bicycles, rollerblades, scooters, skateboards or similar vehicle shall be taken into or from the Building through the main entrance or shall be allowed in any of the elevators of the Building other than the elevator designated by the Condominium Board or the Managing Agent for such purpose or ridden in the Building or the courtyard. No baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, passageways, or other public areas of the Building.

3. All service and delivery persons will be required to use the service entrances or such other entrances of the Building designated by the Condominium Board or the Managing Agent. In addition, all servants, messengers and tradespeople visiting the Building shall use the elevator designated by the Condominium Board or the Managing Agent for the purposes of ingress and egress, and shall not use any of the other elevators for any purpose, provided, however, that nurses in the employ of Apartment Unit Owners or their Family Members, guests, tenants, subtenants, licensees, or invitees may use any of the other elevators when accompanying such Apartment Unit Owners, Family Members, guests, subtenants, licensees, or invitees.

4. Trunks and heavy baggage shall be taken in or out of the Building only by the elevator designated by the Condominium Board or the Managing Agent for the purpose and only through the service entrances.

5. 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 or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

6. No Residential Unit may be used for the storage of any flammable materials or any other materials the storage of which may constitute a Building code violation or which will increase the insurance requirements for the Building.

7. No refuse from the Apartment Units shall be sent to the service area of the Building, except at such times and in such manner as the Condominium Board or the Managing Agent may direct. Nothing shall be hung or shaken from any doors, windows, or placed upon the window sills, 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 therefrom.

8. There shall be no playing or lounging in the entrances, passages, public halls, elevators, vestibules, corridors, stairways, or fire towers of the Building.

9. The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage or service purposes in the Building.

10. Nothing shall be done or kept in any Residential Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof. No Residential Unit Owner shall permit anything to be done or kept in the Residential Unit or in the Common Elements 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 Residential Unit Owner or any Family Members, agents, servants, employees,

licensees, or visitors shall, at any time, bring into or keep in the Residential Unit any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of the Unit.

11. There shall be no barbecuing in the Units, in their appurtenant Residential Limited Common Elements, if any, or in the Common Elements, except for the Cabanas.

12. 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 the Residential Unit or its appurtenant Residential Limited Common Elements, if any, or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Unit Owners. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Residential Unit Owner's Residential Unit or its appurtenant Residential Limited Common Elements, if any, between 11:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice of suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M.. 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 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

13. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in an Apartment Unit without the consent of the Condominium Board. Any such consent, if given, shall be revocable at any time by the Condominium Board in its sole discretion. Each Apartment Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, all Unit Owners and Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Residential Rules and Regulations of the Condominium Board adopted with respect thereto. In no event shall any pet be permitted in any public elevator of the Building, other than the elevator designated by the Condominium Board for that purpose, or in any of the public portions of the Building, unless carried or on leash. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Building, or on the sidewalk or street adjacent to the Building.

14. No group tour, open house or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the consent of the Condominium Board or the Managing Agent in each instance. In the event that any Apartment Unit shall be used for home occupation purposes in conformance with the Declaration and the By-laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

15. Unless expressly authorized by the Condominium Board in each instance, not less than 80% of the total floor area of each room of each Apartment Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise reducing material.

16. No window guards or other window decorations shall be used in or about any Apartment Unit, except such as shall have been approved in writing by the Condominium Board or the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any windows of any Apartment Unit be colored or painted.

17. No ventilator or air conditioning device shall be installed in any Residential Unit or its appurtenant Residential Limited Common Elements, if any, without the prior written approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

18. No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale," "For Lease," or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or the By-laws or shall have been approved in writing by the Condominium Board or the Managing Agent. Nothing shall be projected from any window of an Apartment Unit without similar approval.

19. All radio, television, or other electrical equipment of any kind or nature installed or used in each Apartment 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 Apartment Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

20. Water-closets 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 same. Any damage resulting from misuse of any water-closets or other apparatus in an Apartment Unit shall be repaired and paid for by the owner of the Unit.

21. Each Residential Unit Owner shall keep the Residential Unit and its appurtenant Residential Limited Common Elements, if any, in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-laws.

22. The access doors located in various portions of the ceiling of the Apartment Units shall not be obstructed in any manner which would prevent access to the ceiling hung units located within such ceilings.

23. The agents of the Condominium Board or the Managing Agent, and any contractor or workperson authorized by the Condominium Board or the Managing Agent, may enter any room or Residential Unit at any reasonable hour of the day, on at least 1 day's prior notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

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

25. If any key or keys are entrusted by an Apartment Unit Owner, by any Family Member thereof, or by an agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for the Apartment Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Apartment Unit Owner, and neither the Condominium Board nor the Managing Agent shall (except as provided in Rule 22 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

26. Apartment Unit Owners and their respective Family Members, guests, servants, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever, enter upon, or attempt to enter upon, the roof of the Building unless such roof is part of a lawful terrace.

27. No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

28. Any consent or approval given under these Residential Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board or the Managing Agent, be conditional in nature.

29. No Apartment Unit Owner shall install any plantings on any Terrace or roof without the prior written approval of the Condominium Board. Plantings shall be placed in containers impervious to dampness and standing on supports at least two inches from the Terrace or roof surface, and if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the containers to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in containers which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such Terrace or roof but shall stand on supports at least two inches above such surface. No planting shall be permanently affixed to a Terrace or roof surface but shall be able to be easily moved. It shall be the responsibility of the Apartment Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Apartment Unit Owner shall pay the cost of any repairs rendered necessary by or damage caused by such plantings. The placement of any items on the Juliette balconies shall be prohibited. The Condominium Board shall have an easement and a right of access to the Terrace appurtenant to an Apartment Unit to inspect the same and to remove violations therefrom and to install, operate, maintain, repair, alter, build, restore, and replace any of the Common Elements located in, over, under through, adjacent to, or upon the same.

30. No Apartment Unit Owner shall enclose, erect a greenhouse and/or alter the Terrace appurtenant to an Apartment Unit in any way, without the prior written consent of the Condominium Board.

31. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board and the Managing Agent.

EXHIBIT E
TO THE DECLARATION

RESIDENTIAL UNIT POWER OF ATTORNEY

RESIDENTIAL UNIT POWER OF ATTORNEY

Terms used in this Residential Unit Power of Attorney which are used (a) in the declaration ("Declaration") establishing a plan for condominium ownership of the premises known as the One Brooklyn Bridge Park Condominium ("Condominium") and by the street number 360 Furman Street, Brooklyn, New York 11201 under Article 9-B of the Real Property Law of the State of New York, dated [DECLARATION DATE], and recorded in the Office of the Register of The City of New York of the County of Kings ("Register's Office") on [DEC RECORDING DATE], as CRFN# [DEC CRFN #] ("Declaration"), or (b) in the By-Laws of One Brooklyn Bridge Park Condominium ("By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____, (having an office) (residing at) _____, the owner of Unit _____ ("Unit") in the Condominium which is designated and described as the Unit in the Declaration and also designated as Tax Lot _____ in Block 245 of Section 3 of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as Members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Unit Owner who elects to surrender the same pursuant to the By-laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board 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 by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, (2) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced PILOT assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Buildings Department, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Property, or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property or the Common Elements which the Condominium Board deems necessary or appropriate, or (3) to perform, observe, comply with and take any action and /or execute, acknowledge and deliver any instrument which the Condominium Board deems necessary or appropriate in order to comply with the terms of the Lease, and (4) to perform and observe the Condominium Covenants applicable to such Unit including paying Proportionate Rent and PILOT applicable to such Unit Owner's Unit.

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

The undersigned (does) (do) hereby irrevocably nominate, constitute and appoint 360 Brooklyn Investors, LLC ("Sponsor") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time the Declaration, By-laws and the Residential Rules and Regulations of the Condominium, or any of said documents, when such amendment (1) shall be required to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interests of the affected Unsold Residential Units resulting therefrom made by Sponsor in accordance with the Declaration or (2) shall be required by (a) an Institutional Lender designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Unit provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material, physical modification to the Undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender covering the Undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as Sponsor shall cease to own any Unit in the Condominium.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ____ day of _____, ____.

(ACKNOWLEDGEMENT)

EXHIBIT F**Collateral Resignation**

To: Condominium Board
One Brooklyn Bridge Park Condominium
360 Furman Street
Brooklyn, New York 11201

Brooklyn Bridge Park Development Corporation
633 Third Avenue
New York, New York 10017
Attention: President

Ladies and Gentlemen:

The undersigned hereby tenders [his] [her] resignation as a member of the Condominium Board of the Condominium known as One Brooklyn Bridge Park Condominium, such resignation to be effective upon (x) the occurrence of a Condominium Default, as such term is defined in that certain Ground Lease, dated as of _____, _____, as it may be amended from time to time (the "Lease"), between Brooklyn Bridge Park Development Corporation ("BBPDC") as Landlord, and the Condominium Board of One Brooklyn Bridge Park Corporation, as successor to 360 Brooklyn Investors, LLC, as Tenant, which has not been timely cured by the Condominium Board as provided in Section 25.03 of the Lease, and (y) acceptance of such resignation by BBPDC in writing.

Very truly yours

Name:

Address: _____

Phone No.: _____

Fax No.: _____

Date: _____

UNIT OWNER'S SPECIMEN TITLE POLICY

OWNER'S POLICY OF TITLE INSURANCE

Issued by **Commonwealth Land Title Insurance Company**



Commonwealth Land Title Insurance Company is a member of the LandAmerica family of title insurance underwriters.

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS AND STIPULATIONS, COMMONWEALTH LAND TITLE INSURANCE COMPANY, a Pennsylvania corporation, herein called the Company, insures, as of Date of Policy shown in Schedule A, against loss or damage, not exceeding the Amount of Insurance stated in Schedule A, sustained or incurred by the insured by reason of:

1. Title to the estate or interest described in Schedule A being vested other than as stated therein;
2. Any defect in or lien or encumbrance on the title;
3. Unmarketability of the title;
4. Lack of a right of access to and from the land.

The Company will also pay the costs, attorneys' fees and expenses incurred in defense of the title, as insured, but only to the extent provided in the Conditions and Stipulations.

IN WITNESS WHEREOF, COMMONWEALTH LAND TITLE INSURANCE COMPANY has caused its corporate name and seal to be hereunto affixed by its duly authorized officers, the Policy to become valid when countersigned by an authorized officer or agent of the Company.

COMMONWEALTH LAND TITLE INSURANCE COMPANY

Attest:

Whitney Powell
Secretary



By:

Thaddeus L. Chandler Jr.
President

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
- (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims or other matters:
 - (a) created, suffered, assumed or agreed to by the insured claimant;
 - (b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
 - (c) resulting in no loss or damage to the insured claimant;
 - (d) attaching or created subsequent to Date of Policy; or
 - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the estate or interest insured by this policy.
4. Any claim, which arises out of the transaction vesting in the Insured the estate or interest insured by this policy, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that is based on:
 - (a) the transaction creating the estate or interest insured by this policy being deemed a fraudulent conveyance or fraudulent transfer; or
 - (b) the transaction creating the estate or interest insured by this policy being deemed a preferential transfer except where the preferential transfer results from the failure:
 - (i) to timely record the instrument of transfer; or
 - (ii) of such recordation to impart notice to a purchaser for value or a judgment or lien creditor.

**CONDITIONS AND STIPULATIONS
(Continued)**

7. DETERMINATION, EXTENT OF LIABILITY AND COINSURANCE.

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the insured claimant who has suffered loss or damage by reason of matters insured against by this policy and only to the extent herein described.

(a) The liability of the Company under this policy shall not exceed the least of:

- (i) the Amount of Insurance stated in Schedule A; or,
- (ii) the difference between the value of the insured estate or interest as insured and the value of the insured estate or interest subject to the defect, lien or encumbrance insured against by this policy.

(b) In the event the Amount of Insurance stated in Schedule A at the Date of Policy is less than 80 percent of the value of the insured estate or interest or the full consideration paid for the land, whichever is less, or if subsequent to the Date of Policy an improvement is erected on the land which increases the value of the insured estate or interest by at least 20 percent over the Amount of Insurance stated in Schedule A, then this Policy is subject to the following:

- (i) where no subsequent improvement has been made, as to any partial loss, the Company shall only pay the loss pro rata in the proportion that the amount of insurance at Date of Policy bears to the total value of the insured estate or interest at Date of Policy; or
- (ii) where a subsequent improvement has been made, as to any partial loss, the Company shall only pay the loss pro rata in the proportion that 120 percent of the Amount of Insurance stated in Schedule A bears to the sum of the Amount of Insurance stated in Schedule A and the amount expended for the improvement.

The provisions of this paragraph shall not apply to costs, attorneys' fees and expenses for which the Company is liable under this policy, and shall only apply to that portion of any loss which exceeds, in the aggregate, 10 percent of the Amount of Insurance stated in Schedule A.

(c) The Company will pay only those costs, attorneys' fees and expenses incurred in accordance with Section 4 of these Conditions and Stipulations.

8. APPORTIONMENT.

If the land described in Schedule A consists of two or more parcels which are not used as a single site, and a loss is established affecting one or more of the parcels but not all, the loss shall be computed and settled on a pro rata basis as if the amount of insurance under this policy was divided pro rata as to the value on Date of Policy of each separate parcel to the whole, exclusive of any improvements made subsequent to Date of Policy, unless a liability or value has otherwise been agreed upon as to each parcel by the Company and the insured at the time of the issuance of this policy and shown by an express statement or by an endorsement attached to this policy.

9. LIMITATION OF LIABILITY.

(a) If the Company establishes the title, or removes the alleged defect, lien or encumbrance, or cures the lack of a right of access to or from the land, or cures the claim of unmarketability of title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals therefrom, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused thereby.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals therefrom, adverse to the title as insured.

(c) The Company shall not be liable for loss or damage to any insured for liability voluntarily assumed by the insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY.

All payments under this policy, except payments made for costs, attorneys' fees and expenses, shall reduce the amount of the insurance pro tanto.

11. LIABILITY NONCUMULATIVE.

It is expressly understood that the amount of insurance under this policy shall be reduced by any amount the Company may pay under any policy insuring a mortgage to which exception is taken in Schedule B or to which the insured has agreed, assumed, or taken subject, or which is hereafter executed by an insured and which is a charge or lien on the estate or interest described or referred to in Schedule A, and the amount so paid shall be deemed a payment under this policy to the insured owner.

12. PAYMENT OF LOSS.

(a) No payment shall be made without producing this policy for endorsement of the payment unless the policy has been lost or destroyed, in which case proof of loss or destruction shall be furnished to the satisfaction of the Company.

(b) When liability and the extent of loss or damage has been definitely fixed in accordance with these Conditions and Stipulations, the loss or damage shall be payable within 30 days thereafter.

13. SUBROGATION UPON PAYMENT OR SETTLEMENT.

(a) The Company's Right of Subrogation.

Whenever the Company shall have settled and paid a claim under this policy, all right of subrogation shall vest in the Company unaffected by any act of the insured claimant.

The Company shall be subrogated to and be entitled to all rights and remedies which the insured claimant would have had against any person or property in respect to the claim had this policy not been issued. If requested by the Company, the insured claimant shall transfer to the Company all rights and remedies against any person or property necessary in order to perfect this right of subrogation. The insured claimant shall permit the Company to sue, compromise or settle in the name of the insured claimant and to use the name of the insured claimant in any transaction or litigation involving these rights or remedies.

If a payment on account of a claim does not fully cover the loss of the insured claimant, the Company shall be subrogated to these rights and remedies in the proportion which the Company's payment bears to the whole amount of the loss.

If loss should result from any act of the insured claimant, as stated above, that act shall not void this policy, but the Company, in that event, shall be required to pay only that part of any losses insured against by this policy which shall exceed the amount, if any, lost to the Company by reason of the impairment by the insured claimant of the Company's right of subrogation.

(b) The Company's Rights Against Non-insured Obligors.

The Company's right of subrogation against non-insured obligors shall exist and shall include, without limitation, the rights of the insured to indemnities, guaranties, other policies of insurance or bonds, notwithstanding any terms or conditions contained in those instruments which provide for subrogation rights by reason of this policy.

14. ARBITRATION.

Unless prohibited by applicable law, either the Company or the insured may demand arbitration pursuant to the Title Insurance Arbitration Rules of the American Arbitration Association. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the insured arising out of or relating to this policy, any service of the Company in connection with its issuance or the breach of a policy provision or other obligation. All arbitrable matters when the Amount of Insurance is \$1,000,000 or less shall be arbitrated at the option of either the Company or the insured. All arbitrable matters when the Amount of Insurance is in excess of \$1,000,000 shall be arbitrated only when agreed to by both the Company and the insured. Arbitration pursuant to this policy and under the Rules in effect on the date the demand for arbitration is made or, at the option of the insured, the Rules in effect at Date of Policy shall be binding upon the parties. The award may include attorneys' fees only if the laws of the state in which the land is located permit award of attorneys' fees to a prevailing party. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court having jurisdiction thereof.

The law of the state of the land shall apply to an arbitration under the Title Insurance Arbitration Rules.

A copy of the Rules may be obtained from the Company upon request.

15. LIABILITY LIMITED BY THIS POLICY; POLICY ENTIRE CONTRACT.

(a) This policy together with all endorsements, if any, attached hereto by the Company is the entire policy and contract between the insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage, whether or not based on negligence, and which arises out of the status of the title to the estate or interest covered hereby or by any action asserting such claim, shall be restricted to this policy.

(c) No amendment of or endorsement to this policy can be made except by a writing endorsed hereon or attached hereto signed by either the President, a Vice President, the Secretary, an Assistant Secretary, or validating officer or authorized signatory of the Company.

16. SEVERABILITY.

In the event any provision of the policy is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision and all other provisions shall remain in full force and effect.

17. NOTICES WHERE SENT.

All notices required to be given the Company and any statement in writing required to be furnished the Company shall include the number of this policy and shall be addressed to: Consumer Affairs Department, P.O. Box 27567, Richmond, Virginia 23261-7567.

OWNER'S POLICY OF TITLE INSURANCE

Issued by **Commonwealth Land Title Insurance Company**



Commonwealth Land Title Insurance Company is a member of the LandAmerica family of title insurance underwriters.

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS AND STIPULATIONS, COMMONWEALTH LAND TITLE INSURANCE COMPANY, a Pennsylvania corporation, herein called the Company, insures, as of Date of Policy shown in Schedule A, against loss or damage, not exceeding the Amount of Insurance stated in Schedule A, sustained or incurred by the insured by reason of:

1. Title to the estate or interest described in Schedule A being vested other than as stated therein;
2. Any defect in or lien or encumbrance on the title;
3. Unmarketability of the title;
4. Lack of a right of access to and from the land.

The Company will also pay the costs, attorneys' fees and expenses incurred in defense of the title, as insured, but only to the extent provided in the Conditions and Stipulations.

IN WITNESS WHEREOF, COMMONWEALTH LAND TITLE INSURANCE COMPANY has caused its corporate name and seal to be hereunto affixed by its duly authorized officers, the Policy to become valid when countersigned by an authorized officer or agent of the Company.

COMMONWEALTH LAND TITLE INSURANCE COMPANY

Attest:

Whitney Powell
Secretary



By:

Therese L. Chandler
President

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance or governmental regulation, including but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
- (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims or other matters:
 - (a) created, suffered, assumed or agreed to by the insured claimant;
 - (b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
 - (c) resulting in no loss or damage to the insured claimant;
 - (d) attaching or created subsequent to Date of Policy; or
 - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the estate or interest insured by this policy.
4. Any claim, which arises out of the transaction vesting in the Insured the estate or interest insured by this policy, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that is based on:
 - (a) the transaction creating the estate or interest insured by this policy being deemed a fraudulent conveyance or fraudulent transfer; or
 - (b) the transaction creating the estate or interest insured by this policy being deemed a preferential transfer except where the preferential transfer results from the failure:
 - (i) to timely record the instrument of transfer; or
 - (ii) of such recordation to impart notice to a purchaser for value or a judgment or lien creditor.



SCHEDULE A

Amount of Insurance: \$ _____

Policy/Title No. NY061375

Date of Policy: _____, 2006

1. Name of Insured: _____

2. The estate or interest in the land which is covered by this policy is:

Fee Simple

3. Title to the estate or interest in the land is vested in the Insured by means of:

Deed from 360 Brooklyn Investors LLC, a Delaware limited liability company to _____, dated _____, 2006 and to be duly recorded in the Office of the City Register, Kings County.

4. The land referred to in this policy is described on the annexed schedule.

SPECIMEN

COMMONWEALTH LAND TITLE INSURANCE COMPANY

Countersigned: _____
Authorized Officer or Agent

Valid Only if Schedule B and Cover Are Attached

SCHEDULE A - ITEM 4

The Condominium Unit (the "Unit") in the building known as _____ (the "Building") located at and known as and by street number _____ in _____, N.Y., designated and described as Unit No. _____ in the Declaration establishing a plan for condominium ownership of said Building and the land upon which it is situate (the "Land") under Article 9-B of the Real Property Law of the State of New York, dated _____ and recorded _____ in the Office of the Register of the City of New York, County of Kings under CRFN _____, said Unit also being designated as Tax Lot _____ in Block 245 of Section _____ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans of the said Building, certified by _____, on _____ and filed in the Real Property Assessment Department of the City of New York on _____ as Condominium Plan No. _____ and also filed in the City Register's Office on _____ as Condominium Map filed under CRFN _____.

TOGETHER with an undivided _____ percent interest in Common Elements of the Condominium as described in the Declaration.

The Land upon which the Building containing the Unit is situate is described as follows:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of Joralemon Street and the westerly side of Furman Street;

RUNNING THENCE southerly along the westerly side of Furman Street, 373.40 feet;

THENCE westerly parallel with Joralemon Street, 345.29 feet to the land of the Port of New York Authority;

THENCE northerly along said last mentioned land and parallel with Furman Street, 369.70 feet;

THENCE westerly still along last mentioned land and at right angles to the last course, 1.85 feet;

THENCE northerly still along the last mentioned land and parallel with Furman Street, 3.70 feet to the southerly line of Joralemon Street;

THENCE easterly along the southerly side of Joralemon Street, 347.14 feet to the corner, the point or place of BEGINNING.

TOGETHER WITH the benefit of the easements in, upon, over and across the fifty foot wide strip adjoining the above described premises to the west as reserved in that certain Deed made by New York Dock Company -to- The Port of New York Authority dated March 1, 1956 and recorded on March 6, 1956 in Liber 8422 Cp. 458 (at Page 484, Paragraph One).

SPECIMEN

SCHEDULE B
Exceptions from Coverage

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of the following:

1. Any state of facts which an accurate survey of the building and the unit would show, but policy insures that any encroachments by the Insured Unit on any adjoining unit or on common areas may remain undisturbed as long as it shall stand.
2. Covenants, conditions, easements, agreements of record, etc., as follows:
 - a. Terms, Covenants, Conditions, Provisions and Easements set forth in The Indenture dated 3/1/1956 between New York Dock Company -and- The Port of New York Authority recorded on 3/6/1956 in Liber 8422 Cp. 458.
 - b. Reservations and Easements set forth in The Indenture dated 6/11/1958 between New York Dock Company -and- Pierpont Associates, Inc. recorded on 6/13/1958 in Liber 8637 Cp. 513.
3. Terms, covenants and conditions set forth in the Declaration of Condominium and By-Laws dated _____ and recorded on _____ under CRFN _____, but policy insures against loss or damage occasioned by the premises not being a part of a Condominium validly created pursuant to Article 9B of the Real Property Law.

SPECIMEN

**STANDARD NEW YORK ENDORSEMENT
(OWNER'S POLICY)**

1. The following is added to the insuring provisions on the face page of this policy:
 - "5. Any statutory lien for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy."
2. The following is added to Paragraph 7 of the Conditions and Stipulations of this policy:
 - "(d) If the recording date of the instruments creating the insured interest is later than the policy date, such policy shall also cover intervening liens or incumbrances, except real estate taxes, assessments, water charges and sewer rents."

Nothing herein contained shall be construed as extending or changing the effective date of the policy unless otherwise expressly stated.

SPECIMEN

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the day of , .

Countersigned

COMMONWEALTH LAND TITLE INSURANCE COMPANY



By:

Janet A. Albert

President

Attest

Wm. Chadwick Perrine

Secretary

By _____
Authorized Officer or Agent

**CONDOMINIUM ENDORSEMENT
- NEW YORK -**

Attached to and made part of Policy No. NY061375

The Company insures the insured against loss or damage sustained by reason of:

1. The failure of the unit identified in Schedule A and its common elements to be part of a condominium within the meaning of the condominium statutes of the State of New York.
2. The failure of the documents required by the condominium statutes to comply with the requirements of the statutes to the extent that such failure affects the title to the unit and its common elements.
3. Present violations of any restrictive covenants which restrict the use of the unit and its common elements and which are created by the condominium documents, except violations relating to environmental protection unless a notice of a violation thereof has been recorded or filed in the public record and is not excepted Schedule B. The restrictive covenants do not contain any provisions which will cause a forfeiture or reversion of title.
4. The priority of any lien for charges and assessments at Date of Policy provided for in the condominium statutes and condominium documents over the lien of any insured first mortgage identified in Schedule A.
5. The failure of the unit and its common elements to be entitled by law to be assessed for real property taxes as a separate parcel.
6. Any obligation to remove any improvements which exist at Date of Policy because of any present encroachments or because of any future unintentional encroachments of the common elements upon any unit or of any unit upon the common elements or another unit.
7. The failure of title by reason of a right of first refusal to purchase the unit and its common elements which was exercised or could have been exercised at Date of Policy.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the amount of insurance.

SPECIMEN

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the day of , .

Countersigned

COMMONWEALTH LAND TITLE INSURANCE COMPANY



By: Janet A. Albert President
Attest: Wm. Chadwick Perine Secretary

By _____
Authorized Officer or Agent

ATTORNEY'S INCOME TAX OPINION

O L S H A N

O L S H A N G R U N D M A N F R O M E R O S E N Z W E I G & W O L O S K Y L L P

PARK AVENUE TOWER
65 EAST 55TH STREET
NEW YORK, NEW YORK 10022
TELEPHONE: 212.451.2300
FACSIMILE: 212.451.2222

February 9, 2007

WWW.OLSHANLAW.COM

DIRECT DIAL: 212.451.2231
EMAIL: WGLEICHER@OLSHANLAW.COM

360 Brooklyn Investors, LLC
86 Chambers Street, Suite 704
New York, New York 10007

Re: One Brooklyn Bridge Park Condominium

Gentlemen:

In connection with the offering of condominium units under a plan entitled Condominium Offering Plan for One Brooklyn Bridge Park Condominium (the "Plan"), you have requested our opinion as special tax counsel to the Plan concerning certain tax matters. Specifically, you have requested our opinion as to the deductibility for federal and New York State income tax purposes of payments of mortgage interest and payments in lieu of taxes ("PILOT") by individual Apartment Unit Owners. You have also asked for our opinion as to the tax status of the condominium association.

All capitalized terms not otherwise defined herein shall have the same meaning ascribed to them in the Plan.

We understand that under the Plan each Unit Owner will hold title to a leasehold condominium interest in his Unit and undivided leasehold in the Common Elements of the Condominium. Under New York State law, each Unit and its interest in the Common Elements will be assessed as a separate parcel for PILOT purposes. Each Unit Owner may place a separate mortgage on his Unit and, by doing so, incur direct liability for the interest payable on such mortgage.

In our opinion under present law, subject to the limitations discussed in the following paragraph and subject to limitations imposed on the deduction of itemized deductions, interest on a mortgage secured by an Apartment Unit paid or accrued by owner of such Apartment Unit who is liable for the interest payment on such mortgage and who uses the Apartment Unit exclusively as his personal residence will be deductible for federal income tax purposes in the appropriate year according to his method of accounting, provided that he itemizes his deductions. In rendering this opinion we assume that such interest is not prepaid, that the mortgage proceeds were used by the Apartment Unit Owner to purchase the Apartment Unit, that the Apartment Unit is the owner's principal residence and that the Apartment Unit Owner is an individual.

519797-1

NEW JERSEY OFFICE
2001 ROUTE 46 / SUITE 202
PARSIPPANY, NEW JERSEY 07054
TELEPHONE: 973.331.7200
FACSIMILE: 973.331.7222

Except as provided below, residential interest is deductible if paid or accrued during the taxable year on indebtedness which is secured by either the taxpayer's principal residence, as defined for purposes of exclusion of gain on sale under Internal Revenue Code ("Code") Section 121, or on certain designated second homes. However, a ceiling is placed on the amount of indebtedness which may be taken into account for purposes of this deduction. In general, with respect to indebtedness incurred in purchasing a Apartment Unit, this ceiling is \$1,000,000, or \$500,000 in the case of a married individual filing a separate return. In addition, an individual may deduct interest on an additional \$100,000 of indebtedness in excess of the \$1,000,000 limit mentioned above as interest on home equity indebtedness. However, special limitations may apply to the deductibility of points and prepaid interest if any.

We note that interest will not be deductible under the proceeding paragraphs on any indebtedness incurred to purchase a Parking Space or a Cabana.

Sponsor will shortly be applying for a ruling from the Internal Revenue Service that PILOT assessed against a Unit Owner's Apartment Unit which are paid or accrued by such owner will be deductible as real estate taxes for federal income tax purposes in the appropriate year according to his method of accounting, provided that he itemizes his deductions.

We note that in some cases the amount of mortgage interest deductible by an individual Apartment Unit Owner subject to the alternative minimum tax may be less than the amount deductible by a Apartment Unit Owner subject to the regular income tax and that no deduction is allowed for real estate taxes paid by a taxpayer subject to the alternative minimum tax. We also note that mortgage interest incurred on borrowings to purchase a Cabana or Parking Space will not be deductible.

The mortgage interest and PILOT (if a Ruling is obtained) described above will also be allowable as deductions for New York State income tax purposes to a resident individual. We express no opinion with respect to these items under the New York State personal income tax on nonresidents. We also express no opinion as to the taxation of Unit Owners who are not individuals.

We have reviewed various documents included as exhibits in the Plan relating to the organization of the Condominium Board of One Brooklyn Bridge Park Condominium (the "Association"), including the Declaration of Condominium and By-Laws of the Condominium (which are the instruments which will create the Association).

Our opinion has been requested as to whether the Association will be eligible to qualify as a tax-exempt organization for federal income tax purposes. In order for the Association to qualify as an exempt organization for federal income tax purposes under Code Section 528, it must meet the following six conditions:

(1) The Association must be organized and operated to provide for the acquisition, construction, management, maintenance, and care of the Association's property.

(2) Sixty percent (60%) or more of the Association's gross income for the taxable year must consist solely of amounts received as membership dues, fees or assessments from owners of Apartment Units.

(3) Ninety percent (90%) or more of the expenditures of the Association for the taxable year must be expenditures for the acquisition, construction, management, maintenance, and care of the Association's property.

(4) No part of the net earnings of the Association may inure to the benefit of any private shareholder or individual, other than by acquiring, constructing, or providing management, maintenance, and care of the Association's property and other than by a rebate of excess membership dues, fees, or assessments.

(5) The Association must qualify as a "condominium management association," which is an organization meeting the requirements of condition (1), above, with respect to a condominium project substantially all the units of which are used by individuals for residences.

(6) The Association must properly elect to have Code Section 528 apply for the taxable year.

"Substantially all the units" of a condominium management association will be considered as used by individuals for residences if at least eighty-five percent (85%) of the total square footage of all Units within the project is used by individuals for residential purposes. Units that are used for purposes auxiliary to residential use are considered as used for residential purposes. These auxiliary purposes include laundry areas, storage rooms, and areas used by maintenance personnel. A special limitation is established for transient use. No building or Unit will be considered as used for residential purposes if, for more than one half the days in the Association's taxable year, such Unit or building is occupied by a person or series of persons each of whom occupies the Unit or building for less than thirty days.

You have advised us that less than 85% of the total square footage of the Premises will be used by individuals for residential purposes. Accordingly, the "substantially all" test will not be met. As a result, it is our opinion that the Association will not be eligible to elect tax-exempt status under Code Sec. 528.¹

¹ If in the future the Association does meet the substantially all test and elects tax treatment under Code Sec. 528, all amounts received by the Association as exempt function income will be exempt from federal income tax. This consists of amounts received as membership dues, fees, or assessments from owners of Apartment Units. However, the Association would be subject to tax on income which is not exempt function income to the extent such

Since the Association will not initially qualify as a tax exempt organization pursuant to Code § 528, the Association may be taxable as a corporation or partnership for federal income tax purposes.²

This opinion deals only with the specific tax matters discussed above, which do not necessarily comprise all tax matters which may be significant to purchasers of Units. We express no views as to any federal, New York State or New York City tax consequences other than as explicitly discussed in this opinion or as to the tax status or tax consequences of the Plan under the laws of any foreign jurisdiction. Accordingly, it is recommended that each prospective purchaser of a Unit consult with his own tax advisor concerning the federal, New York State, and New York City tax consequences of the purchase and ownership of a Unit. We also advise that any tax advice contained in the plan and/or this opinion is not intended to be used, or cannot be used for the purpose of avoiding penalties under the Internal Revenue Code and this opinion is written to support the promotion or marketing of the transaction or matters addressed in the Plan.

This opinion is based solely on the facts and documents referred to above. No warranties are made that the tax laws upon which counsel bases this opinion will not change. In no event will the Sponsor, counsel to Sponsor, special tax counsel to the Sponsor, the Association, or any other person be liable if, by reason of future changes in fact or applicable law, regulations, decisional law, or Internal Revenue Service rulings, the tax consequences described previously should change.

Sincerely yours,



OLSHAN GRUNDMAN FROME
ROSENZWEIG & WOLOSKY LLP

income exceeds expenses properly allocable to such income. Examples of income which is not exempt function income are interest earned on reserve funds, amounts received from persons who are not members of the Association or from Commercial Unit Owners, amounts received for work done on privately owned property which is not Association property, and amounts received from members for special use of the Association's facilities, the use of which is not available to all members as a result of having paid the dues, fees, or assessments required to be paid by all members.

² Due to recent amendments to the Income Tax Regulations, Section 301.7701-2 and 3, the Association may be able to elect to be treated as a corporation for federal income tax purposes if it files Form 8832 with the IRS within 75 days of its formation. If such election is not made, then the Association may be treated as a partnership and all Unit Holders would pay tax on their proportionate share of the income of the Association.

REAL ESTATE TAXES: PILOT, ICIP AND J-51 OPINIONS

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JOEL R. MARCUS

ROBERT M. POLLACK

—
PHILIP H. AZARIAN

BRUCE A. BRASKY

November 1, 2006

taxappeal@marcuspollack.com

Jeffrey M. Lampiasi
Lampiasi & Associates
86 Chambers Street, Suite 704
New York, New York 10007

Re: One Brooklyn Bridge Condominium
360 Furman Street
Block 245 Lot 12
Brooklyn, New York

Dear Sir:

You have requested us to project the real estate tax liability of the above -referenced premises, after the condominium declaration has been filed, and with regard to any J-51 and Industrial and Commercial Incentive Program partial tax exemption and abatement benefits for which the condominium may qualify.

It has been the practice of the Real Property Assessment Department of the City of New York to review the assessed valuation of newly constructed buildings. While there is a formula which has been utilized by the Real Property Assessment Department in assessing such properties in the past, it has not been employed consistently, and it is therefore not possible to estimate or determine the post-construction assessed valuation of this property with any degree of certainty. However, the estimates presented below are based upon current policies and practices of that department.

All prospective purchasers are advised that although the estimate of assessed valuations upon completion of construction is a good-faith estimate, such assessed valuation, when actually made, maybe less or greater than as estimated below.

MARCUS & POLLACK LLP

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The final actual (target), and transitional assessed valuations for the subject property for the two most recent tax years are set forth as follows:

<u>Tax Year</u>		<u>Land</u>	<u>Total</u>
2005/06	Actual	\$1,539,000	\$16,200,000
2005/06	Transitional	\$1,657,800	\$15,264,000
2006/07	Actual	\$1,539,000	\$16,335,000
2006/07	Transitional	\$1,618,000	\$15,390,000

You have advised us of the following facts regarding this project:

1. **360 Brooklyn Investors LLC.** is conducting a conversion of the former loft type building to a mixed-use condominium building (the Project).
2. The total gross square footage of the residential portion of the building, including accessory uses such as the superintendent's unit, residential lobby area, resident storage, laundry, amenity rooms, mechanical rooms, elevator shafts, etc. will be approximately 846,652 square feet. The gross square feet of the retail component including allotted common area will be approximately 86,805 square feet. The gross square feet of the garage component including common area is 118,213 square feet. The total gross building area is approximately 1,051,670 square feet. The New York City Department of Finance records show that this property is on a land plot of 128,822 square feet.
3. **New York State, via the Brooklyn Bridge Development Corporation and the Empire State Development Corporation, has tentatively agreed to acquire this parcel from 360 Brooklyn Investors LLC. and simultaneously lease it back to the developer. The parties intend to transfer the parcel back to the developer once the Certificate of Occupancy for the completed project has been issued by the Department of Buildings. The property will be wholly exempt from real estate taxes while owned by the State of New York, pursuant to Section 404 of the New York State Real Property Tax Law. Residential and commercial condominium unit owners will be obligated to pay, as a portion of common charges, their proportionate share of Payments in Lieu of Taxes ("PILOT") which will be equal to the amount of real estate taxes that the unit owner would ordinarily be liable for were the property not fully exempt property owned by the State of New York.**

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Allocation of Pre-Conversion 2006/2007 Assessed Value

We have allocated the total 2006/2007 assessed valuation of \$16,335,000 among the proposed residential, retail and garage uses of the mixed-use condominium building. The allocation was based upon the relative gross floor areas for each use that you have provided.

Proposed Gross Area: 1,051,670 square feet

	Proposed Gross Square Feet Including Allotted Common Area	Percentage of 2006/07 <u>Total Assessed Value</u>	Allocated <u>Total Assessed Value</u>
Residential	846,652	81%	13,231,350
Garage	86,805	8%	1,796,850
Retail	118,213	11%	1,306,800
Total	1,051,670	100%	16,335,000

3. The site prior to construction was a single tax lot improved with a factory/industrial type building.

4. The commercial garage, retail and residential portions of the property will be developed as separate condominium tax lots.

5. Application for partial real estate tax exemption and abatement for the residential portions of the Project will be made to the Housing Preservation and Development Agency (HPD) through the J-51 program.

6. Construction as defined by HPD regulations commenced on or about September 2005 and a Temporary Certificate of Occupancy for all residential units is anticipated by December, 2007. It is assumed that the project will not be taxed as a fully completed building until tax year 2008//2009.

7. Application for partial real estate tax exemption for the commercial portion of the Project will be made to the Department of Finance through the Industrial and Commercial Incentive Program (ICIP).

Jeffrey M Lampiasi

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There are three recognized appraisal methods which are employed by the Real Property Assessment Department to determine the full market value of income producing real property. These methods are the original cost method, capitalization of income approach, and the sales price comparison method.

The original cost method is based on the theory that the value of a given property is reflected by its cost of construction plus the acquisition cost of the underlying land. This method of valuation is considered a highly significant indicator of value with respect to new buildings. Relevant data used in the cost method include material and labor (hard) costs, and financing, engineering, architectural, testing and professional fees, construction period taxes (soft) costs.

The capitalization of income method is based upon the proposition that the annual net income generated by a property, when divided by the rate of return an investor at a given time would accept for his money in a competing investment, yields a close estimate of the market value of the property.

The sales price comparison method is founded upon the belief that value can be ascertained by surveying market prices. Market value has been defined as that price which a property would bring in a competitive and open market, wherein both buyer and seller are acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus. However, the addition of sale prices of individual units may not be the basis for arriving at the assessed valuation of a residential condominium or cooperative housing corporation (see New York State Real Property Tax Law Section 581, and Real Property Law Section 339-y).

Since tax year 1982/83, Real Property Tax Law section 1805 (3) has mandated that increases in assessed valuation must be phased in over a five year period, resulting in a Transitional Assessment. However, the statute requires the Finance Department to include all physical (new construction, renovation, rehabilitation, or addition of square footage to existing structures) changes directly into the taxable assessed valuation without the five-year phase-in. The Actual Assessment is the target value which will be reached at the end of the five year period, assuming the assessment is not increased in the interim. Taxes are payable based upon the lower of the two values.

In arriving at the assessed valuation for each unit in the condominium, the building is first assessed in its entirety. This overall assessment is then apportioned among the respective units, each of which will be assigned a tax lot designation once the condominium Declaration has been recorded and the floor plans are filed with the office of the City

Jeffrey M. Lampiasi
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Register. The apportionment will be based in part upon the proportion the projected selling price presented in the Offering Plan for each residential unit bears to the gross sellout price for all residential units available for purchase in the project (hereinafter, A Proportionate Valuation), and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases if any on particular units.

Real property in New York City is assessed based upon its value and ownership as of the taxable status date. Section 1507 of the New York City Charter establishes January 5 as the taxable status date for assessing property on the succeeding tax year's assessment roll. Thus, the value of the subject condominium building for the 2007/08 tax year will be determined by its status on January 5, 2007. As the building will not be completed by that date, the 2007/08 assessment roll will reflect a partially completed structure that is not yet fully operational. Based upon your contention that the Project will be completed by December 2007, the completed building will first be reflected on the assessment roll for tax year 2008/09.

As discussed in J-51 Declaratory Ruling No. 1701 (J-51) dated March 9, 2006 authored by Ms. Lisa Yee, Director Tax Incentive Programs, New York City Department of Housing Preservation and Development (HPD), (copy attached hereto), J-51 abatement and exemption benefits cannot commence until after issuance of a Certificate of Eligibility by HPD. The Certificate is not issued until after completion of construction. Thus, if the Project is completed in December 2007, J-51 benefits could be granted no earlier than the 2008/09 tax year. For this reason, we have projected the real estate tax liabilities for the various components of the Project for both the 2007/08 tax year and for the 2008/09 tax year. The estimated taxes for 2007/08 will project real estate taxes for the partially completed residential component without J-51 benefits and for the partially completed commercial components with and without the ICIP benefit. We can estimate ICIP benefits for the commercial components of the Project because, as previously discussed herein, ICIP exemption benefits may commence in the first tax year in which the assessor has imposed a physical assessment increase for construction work that is described in the ICIP application. We will estimate real estate taxes both with and without J-51 benefits for 2008/09, the earliest tax year in which these benefits may be granted by HPD where construction is completed in December 2007.

Reconciliation of the three approaches to valuation discussed above, including review of final 2006/2007 assessed valuations of comparable recently constructed and recently converted residential apartment buildings and retail buildings in the vicinity of the subject, justifies an overall total assessed valuation for the entire condominium (including land and building) upon completion of construction of approximately \$75,642,940. This assessment is based on a projected assessed value of approximately \$71.93 per square foot of gross building area (1,051,670 square feet).

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The J-51 program provides real estate tax benefits to owners of residential real property who renovate and upgrade existing multiple dwellings or convert non-residential buildings to residential use. There are two distinct benefits: tax abatement and a tax exemption. All projects that receive a Certificate of Eligibility from HPD qualify for the abatement. The abatement benefit is based upon the Certified Reasonable Cost (CRC) of construction approved by HPD for a project. Eligible properties are permitted to utilize as much as 90% of the CRC for a maximum of 20 years after commencement of the benefit. The abatement reduces annual real estate taxes by as much as 8 1/3% percent of the CRC authorized by HPD. In addition, eligible properties qualify for exemption where the assessors impose "physical increases, increases of the building's assessed valuation that are directly attributable to qualified work. For example, projects involving replacement of building-wide systems generally qualify for both benefits .

The current tax rate for tax class 2 residential properties for the first half of the 2006/07 tax year is 12.396%. For purpose of this projection we will assume a residential tax rate of 12.396% for both tax years 2007/08 and 2008/09. While we make no representations that the New York City Department of Housing Preservation and Development will issue a Certificate of Eligibility for J-51 benefits for the residential units, for the purpose of computing real estate tax liability for the residential component of the project, we have adopted the conclusion set forth in the J-51 Declaratory Ruling No. 1701 (J51) relating to this project, authored by Ms. Lisa Yee, Director Tax Incentive Programs, HPD. March 9, 2006 and attached herewith, that the residential units will qualify for a Certificate of Eligibility. Our analysis of comparable recently constructed or renovated residential buildings adjusted for age and location with J-51 participation shows an average total assessment of gross building area at \$75 per square foot.

The current tax rate for tax class 4 commercial properties for the first half of the 2006/07 tax year is 11.306%. For purposes of the following projections, a commercial tax rate of 11.306% has been utilized for both tax years 2007/2008 and 2008/09. Based upon the description of the retail and other commercial space that you have provided for our review, it is our opinion that the New York City Department of Finance will consider the commercial condominium units eligible for partial real estate tax exemption under the Industrial and Commercial Incentive Program (ICIP). The commercial units would qualify for commercial benefits in a special exemption area and receive partial exemption for a period of 25 years. The benefits will commence in the first tax year in which an increase in the building's assessed valuation directly attributable to commercial construction work is added to the assessment roll by the tax assessors.

The ICIP exemption is based on all assessment increases that are directly attributable to construction performed in the first 6 years after the building permit was issued. In addition, any increase of the building assessment for the first 14 years attributable to inflation or general market increases is also exempt. The ICIP exemption benefit for commercial construction projects in the special exemption area therefore freezes the building assessment at its pre-construction level for 14 years. It should also be noted that the ICIP benefit does not extend to the land assessment, only to the building portion of the property's total assessed valuation.

Jeffrey M. Lampiasi
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The portion of the project's assessed valuation that will be eligible for ICIP commercial exemption benefits is known as the exemption base. The exemption base for commercial construction work in a special exemption area is equal to the total of all assessment increases directly attributable to commercial construction in the first six tax years after the first building permit for commercial construction work has been issued (eligible construction period) by the Department of Buildings. 100% of the ICIP exemption base will be fully exempt for the first fourteen years of the benefit period. Thereafter, the benefit is frozen for 2 years and then phased-out over the final 9 years of the 25-year benefit period. The property will become fully taxable in the 26th year. It should be noted that throughout the 25 year benefit period, the land assessment and that portion of the building assessment that is not included in the exemption base remain fully taxable.

The amount of the ICIP exemption will be determined solely by the Department of Finance based upon the tax assessor's determination of the fair market value of all commercial construction work that is described in the ICIP application and completed during the construction period. We make no representation as to the amount of the exemption determined by the tax assessors.

Our analysis of comparable retail units in condominium buildings in the vicinity shows an average total assessment of \$65 per square foot, upon completion of construction. Our analysis of garages in the vicinity shows an average total assessment of \$55 per square foot.

The three analyses mentioned above were conducted using the 2006/2007 final assessment roll. It is our projection that by tax year 2008/2009 (fiscal year July 1, 2008 through June 30, 2009) the subject property's total assessment upon completion of construction and prior to apportionment for each condominium unit will be as follows:

Residential Units Assessment and related common area supports space as laundry) (846,652 square feet x \$75 per square foot)	\$63,498,900
Garage Space Assessment: (118,213 square feet x \$55 per square foot)	\$6,501,715
Retail Space Assessment (86,805 square feet X \$65 per square foot)	\$5,642,325
Total Assessed Value:	\$75,642,940

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**Taxes payable during tax year 2008/2009 (after completion of construction)
for the residential condominium are projected as follows:**

Projected Residential Total Actual Assessed Valuation:	\$63,498,900
Less Pre-Conversion Allotted Tax Assessed Value:	\$13,231,350
(2006/2007 Actual Assessment Prior to the beginning of construction)	

Projected J-51 Conversion Assessment Increase:	\$50,267,550
Exemption Percent:	100%

Exempt Total Assessment:	\$50,267,550
Taxable Assessment (Actual AV)	\$13,231,350
Assumed Tax Rate:	12.396%

Projected Total Residential Real Estate Taxes After J-51 Exemption:	\$ 1,640,158
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Maximum J-51 Abatement for Year # 1 (As Per HPD Declaratory Ruling)	\$ 515,538
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Projected Total Residential Real Estate Taxes After J-51 Exemption and Abatement:	\$ 1,124,620
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Projected Total Residential Real Estate Taxes Without J-51 Exemption or Abatement	\$7,871,323
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**Taxes payable during tax year 2008/2009 for the garage condominium unit
building are projected as follows:**

Projected Garage Total Actual Assessed Valuation:	\$6,501,715
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Less Pre-Conversion Allotted Tax Assessed Value:	\$1,796,850
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(2006/2007 Actual Assessment Prior to ICIP construction)

Projected Conversion Assessment Increase:	\$4,704,865
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ICIP Exemption Percent	100%
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ICIP Exempt Total Assessment:	\$4,704,865
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Taxable Assessment (Actual AV)	\$1,796,850
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Assumed Tax Rate:	11.306%
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Projected Total Real Estate Taxes After ICIP Exemption:	\$ 203,151
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Projected Total Real Estate Taxes Without ICIP Exemption:	\$ 735,083
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Jeffrey M. Lampiasi
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 November 1, 2006

Taxes payable during tax year 2008/2009 for the retail condominium unit building are projected as follows:

Projected Retail Total Actual Assessed Valuation:	\$5,642,325
Less Pre-Conversion Allotted Tax Assessed Value:	\$1,306,800
(2006/2007 Actual Assessment Prior to ICIP construction)	
Projected Conversion Assessment Increase:	\$4,335,525
ICIP Exemption Percent:	100%
ICIP Exempt Total Assessment:	\$4,335,525
Taxable Assessment (Actual AV):	\$1,306,800
Assumed Tax Rate:	11.306%
Projected Total Real Estate Taxes After ICIP Exemption:	\$ 147,746
Projected Total Real Estate Taxes Without ICIP Exemption:	\$ 637,921

The First year of the condominium operation is July 1, 2007 through June 30, 2008 so the first year taxes due are for tax year 2007/2008

As previously stated above, the completed building will not be fully reflected on the assessment roll until tax year 2008/09. For the purposes of this analysis, we have assumed that the tax assessors will estimate construction of the new multiple dwelling to have been 65% completed on January 5, 2007 for tax year 2007/2008.

Taxes payable during tax year 2007/2008 for all residential units in the condominium are projected as follows:

Projected Residential Total Actual Assessed Valuation:	\$45,905,257
Less Pre-Conversion Allotted Tax Assessed Value:	\$13,231,350
(2006/2007 Actual Assessment Prior to the beginning of construction)	
Projected J-51 Conversion Assessment Increase:	\$32,673,907
Exemption Percent:	100%
Exempt Total Assessment:	\$ -0-
Taxable Assessment (Actual AV)	\$45,905,257
Assumed Tax Rate:	12.396%

Projected Total Residential Real Estate Taxes \$5,690,415
 Once again, since construction will not be completed before January 5, 2007, there will be no J-51 benefit applicable to the residential component for tax year 2007/08

MARCUS & POLLACK LLP

Jeffrey M. Lampiasi
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 November 1, 2006

Taxes payable during tax year 2007/2008 for the garage condominium unit building are projected as follows:

Projected Garage Total Actual Assessed Valuation:	\$4,855,012
Less Pre-Conversion Allotted Tax Assessed Value:	\$1,796,850
(2006/2007 Actual Assessment Prior to ICIP construction)	
Projected Conversion Assessment Increase:	\$3,058,162
ICIP Exemption Percent	100%
ICIP Exempt Total Assessment:	\$3,058,162
Taxable Assessment (Actual AV)	\$1,796,850
Assumed Tax Rate:	11.306%
Projected Total Real Estate Taxes After ICIP Exemption:	\$ 203,151
Projected Total Real Estate Taxes Without ICIP Exemption:	\$ 548,907

Taxes payable during tax year 2007/2008 for the retail condominium unit building are projected as follows:

Projected Retail Total Actual Assessed Valuation:	\$4,125,591
Less Pre-Conversion Allotted Tax Assessed Value:	\$1,308,800
(2006/2007 Actual Assessment Prior to ICIP construction)	
Projected Conversion Assessment Increase:	\$2,816,791
ICIP Exemption Percent:	100%
ICIP Exempt Total Assessment:	\$2,816,791
Taxable Assessment (Actual AV):	\$1,308,800
Assumed Tax Rate:	11.306%
Projected Total Real Estate Taxes After ICIP Exemption:	\$ 147,972
Projected Total Real Estate Taxes Without ICIP Exemption:	\$ 466,439

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November 1, 2006

The tax liability of a particular residential condominium unit, assuming (a) the overall actual assessment as estimated above; (b) the Proportionate Valuation calculated in accordance with the guidelines set forth above; (c) tax rates as estimated above; and (d) Section J-51 partial tax exemption and abatement benefits, may be estimated as follows for tax year 2008/2009:

Estimated tax liability for individual residential unit with J-51 Benefits = \$1,124,620 x Proportionate Valuation

When not considering the J-51 Exemption/Abatement and assuming the total actual assessment estimated above, the tax rate estimated above and the proportionate liability for an individual residential unit without J-51 benefits is $\$63,498,900 \times 12.396\% = \$7,871,323$ x proportionate value.

The tax liability of a particular garage condominium unit, assuming (a) the overall actual assessment as estimated above; (b) the Proportionate Valuation calculated in accordance with the guidelines set forth above; (c) tax rates as estimated above; and (d) ICIP partial tax exemption benefits, may be estimated as follows for tax year 2008/2009:

Estimated tax liability for individual Garage unit = \$203,151 x Proportionate Valuation

When not considering the ICIP Exemption and assuming the total actual assessment estimated above, the tax rate estimated above and the proportionate liability for an individual unit without ICIP benefits is $\$6,501,715 \times 11.306\% = \$735,083$ x proportionate value.

The tax liability of a particular retail condominium unit, assuming (a) the overall actual assessment as estimated above; (b) the Proportionate Valuation calculated in accordance with the guidelines set forth above; (c) tax rates as estimated above; and (d) ICIP partial tax exemption benefits, may be estimated as follows for tax year 2008/2009:

Estimated tax liability for individual Retail unit = \$147,746 x Proportionate Valuation

When not considering the ICIP Exemption and assuming the total actual assessment estimated above, the tax rate estimated above and the proportionate liability for an individual unit without ICIP benefits is $\$5,642,325 \times 11.306\% = \$637,921$ x proportionate value.

The first year of the condominium operations is expected to fall within tax year 2007/2008 (fiscal year July 1, 2007 through June 30, 2008) with the taxable valuation status date being January 5, 2007. The real estate taxes therefore will be based on the 2007/2008 assessed valuation which should reflect only a vacant and partially renovated building. As construction will not be completed, the property will not have any J-51 exemption or abatement. However, the real estate tax projection for 2007/2008 will be reflecting twelve months of taxes with and without J-51 exemption and abatement and ICIP exemption.

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November 1, 2006

The real estate assessed value in the second year (tax year 2008/2009) of operation will be higher, which will be assessed on a fully completed building in operation with the renovation completed.

Prior to tax year 2008/2009, it is projected that the property will not benefit from the J-51 and ICIP tax exemption and abatement. For the purposes of this projection, we assume that the Department of Finance will assess the property as fully complete for real estate tax purposes, after December 2007. Prospective purchasers are advised that these valuation estimates that the Department of Finance is assessing a post-construction completed and occupied building in tax year 2008/2009 and is not intended to reflect any interim valuation.

The projection of J-51 exemption and abatement benefits for tax year 2008/2009 are based upon your representation that the project will be completed on or before January 5, 2008, the taxable status date applicable for the 2008/2009 tax year. The J-51 exemption and abatement benefits will begin on July 1, 2008 only if HPD has issued a Certificate of Eligibility on or before April 30, 2008 and that Certificate has been filed with the Department of Finance by that same date. The issuance of a Final Certificate of Occupancy by the Department of Buildings is required before HPD issues J-51 Certificates of Eligibility. Thus, the tax and exemption projections for tax year 2008/2009 assume that your schedule for completion of the project will result in a timely issuance of a Certificate of Occupancy to allow HPD Certification and DOF implementation of benefits for the 2008/2009 tax year. Please note that should the Certificate of Occupancy not be issued in time for HPD to issue The J-51 Certificate of Eligibility by April 30, 2008, the exemption benefit can commence no earlier than July 1, 2009 (tax year 2009/2010).

This letter was prepared at the request of the condominium sponsor, RAL Development Services, LLC. Certain figures set forth herein are approximations derived from material submitted by the sponsor and are subject to variation. We have not passed upon the accuracy of any figures or estimates contained in the Plan, and offer no warranties of the amount of any tax liabilities for any period.

The opinions expressed above are based on our interpretation of the Real Property Tax Law, Administrative Code of the City of New York, and the applicable rules and regulations, policies and practices of the Department of Finance in effect as of the date hereof. While we believe our opinions are well founded, they are not intended, and should not be construed as representations or warranties. You should be aware that the laws, regulations and practices of the Department of Finance upon which this opinion is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or Courts of competent jurisdiction.

With regard to J-51 abatement and exemption benefits, we have adopted the conclusion set forth in the J-51 Declaratory Ruling No. 1701 (J-51) relating to this project. The Ruling was authored by Lisa Yee, Director of Tax Incentive Programs at HPD and dated March 6, 2006. A copy of the Ruling is attached hereto.

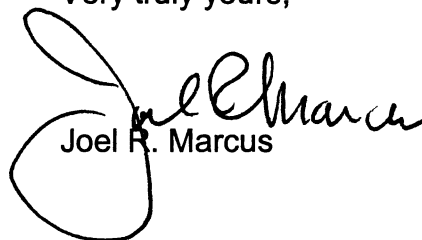
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The foregoing analysis is based upon our experience with the Real Property Assessment Department and the Tax Commission of the City of New York, and their assessment policies regarding newly constructed properties held in condominium ownership. Application of a particular approach to valuation by an individual assessor may yield a different result. This would necessitate commencement of real property tax review proceedings at the Tax Commission or Supreme Court level to bring the assessment in line with the estimates presented herein.

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

Very truly yours,



Joel R. Marcus

JRM/ak
Attachment (Declaratory Ruling No. 1701 (J-51))



**DEPARTMENT OF HOUSING PRESERVATION
AND DEVELOPMENT**

SHAUN DONOVAN, Commissioner

Office of Development

DIVISION OF TAX PROGRAMS
100 GOLD STREET, NEW YORK, N.Y. 10038

RAFAEL E. CESTERO, Deputy Commissioner
MIRIAM COLON, Assistant Commissioner

March 9, 2006

Joel R. Marcus, Esq.
Marcus & Pollack LLP
708 Third Avenue, 11th Floor
New York, NY 10017-4112
Phone: (212) 490-2900; Fax: (212) 599-3167

Re: 360 Furman Street
Block 245, Lot 12
Borough of Brooklyn
Declaratory Ruling No. 1701 (J-51)

Dear Mr. Marcus:

I am writing in response to your request dated December 22, 2005, as supplemented by later submissions, for a declaratory ruling regarding the eligibility of an as-of-right Conversion project (the "Project") involving a Building (the "Building") at the above referenced address (the "Site") for tax benefits under the J-51 Program established by §489 of the Real Property Tax Law ("§489"), §11-243 of the Administrative Code ("§11-243") and Chapter 5 of Title 28 of the Rules of the City of New York (the "Rules"), and an estimate of the amount of such benefits. Declaratory rulings are provided pursuant to §5-07(i) of the Rules. Capitalized terms not defined herein shall have the respective meanings given in the Rules.

As described in your submissions, the Project is part of the proposed 85-acre Brooklyn Bridge Park Civic Project under the jurisdiction of the Brooklyn Bridge Park Development Corporation ("BBPDC"), a subsidiary of the New York State Urban Development Corporation d/b/a Empire State Development Corporation. Pursuant the proposed agreement between the developer of the Project and the BBPDC, the developer will sell the property to BBPDC and BBPDC will simultaneously lease the property back to the developer. The Project entails the conversion of a storage facility into four hundred forty-nine (449) residential condominium units and a single commercial condominium unit, all on separate tax lots. The commercial condominium unit is expected to be the subject of an application for real estate tax benefits under the Industrial and Commercial Incentive Program ("ICIP").

3/9/06
JF

Your submissions and accompanying enclosures, including Forms J-1 and J-2, indicate that the proposed Project involves the privately financed as-of-right Conversion of a non-residential building in a M2-1 zoning district in Brooklyn to a Class A Multiple Dwelling. The Project satisfies the requirement in §5-03(a)(4) of the Rules in that it does not require a variance from the Board of Standards and Appeals or other discretionary action; the parties anticipate that the BBPDC pursuant to its authority under the New York State Urban Development Corporation Act, see Unconsolidated Laws §6266, will override the zoning restrictions that prohibit the development of the Site for residential use.

Based on the information and assumptions set forth below, the Project will be eligible for a tax abatement pursuant to §5-03(a)(4) of the Rules in the amount of 90% of the Certified Reasonable Cost ("CRC") for the Project. See §5-06(c)(2)(i) of the Rules. Section 5-05(g)(2)(i) of the Rules provides that the CRC shall be the lesser of (i) the total of the allowances as set forth on the Itemized Cost Breakdown Schedule for all eligible items of work or (ii) the actual cost for such work. In addition, as set forth in further detail below, the CRC is limited to the "dollar limit" prescribed in §§5-06(d)(1) and 5-05(g)(2)(iv) of the Rules.

While we cannot finally determine the CRC of the Project until the work has been performed and inspected by HPD, we anticipate that the total CRC for the Project, as reduced by the proportion of the Project that represents an Increase in Gross Cubic Content (see discussion below), will exceed the amount calculated pursuant to the dollar limit. See §§5-06(d)(1) and 5-05(g)(2)(iv) of the Rules. Therefore, we estimate the CRC for the Project (which will contain 392 one-bedroom units, 55 two-bedroom units, and 2 three-bedroom units), calculated pursuant to the dollar limit, will be \$6,876,600.

Up to 8-1/3% of the CRC may be applied against the taxes on the Site in any year, see §5-06(c)(2)(i) of the Rules, and any unused abatement benefit may be carried forward up to 20 years after commencement of the benefit. See §5-06(c)(4) of the Rules. In addition, if the Project results in an increase in assessed value attributable to the physical work, the Site will be eligible for a 14-year exemption in the amount of that increase (10 years of full exemption followed by a 4 year phase-out). See §5-06(a)(1) of the Rules. Assuming that the work will be carried out pursuant to an Alteration Type-1 Permit from the Department of Buildings, Ordinary Repairs will also be eligible for J-51 tax benefits. See §5-03(c)(1)(ii) of the Rules.

In addition, the Project will be subject to the following requirements.

Bedroom Count Requirement. Section 5-03(e)(2) of the Rules require that Substantial Rehabilitation and Conversion projects must contain bedrooms equal in number to seventy-five percent (75%) of the dwelling units in the building. The Form J-1 submitted for the proposed Project indicates that there will be three hundred five hundred and eight (508) bedrooms, which is over one hundred and thirteen percent (113%) of the four hundred forty-nine (449) dwelling units in the Project. We assume that these bedrooms will qualify as habitable J-51 rooms. Accordingly, the Project will satisfy this bedroom count requirement.



3/9/06
JY

Rent Regulation Requirement. Section 5-03(f) of the Rules requires that, in order to be eligible to receive J-51 tax benefits and for at least as long as the building is receiving such benefits, all dwelling units in buildings or structures converted, altered or improved must be subject to rent regulation unless owned as cooperatives or condominiums. For newly created units, registration with DHCR will be required unless a prospectus has been submitted and a plan of such ownership is declared effective within fifteen (15) months of its acceptance by the Attorney General. Your submission indicates that the Project will be owned as condominiums, and we assume that the Project will comply with this filing requirement. Accordingly, the Project will be exempt from the rent regulation requirement.

Limitation on Other Real Estate Tax Benefits Section 5-04(a)(1) of the Rules provides that a tax lot shall be eligible for J-51 tax benefits only if it is not receiving tax benefits under any other provision of state or local law for rehabilitation or new construction. You indicate and we assume that the Project's residential condominium units will not receive tax benefits under any other State or local law. Your further state and we assume that an application will be submitted for real property tax benefits pursuant to ICIP for the commercial condominium unit and that the commercial condominium unit will not be part of the application for J-51 benefits. We assume that the ICIP benefits will not apply to the residential condominium units. Accordingly, the receipt of such ICIP benefits for the commercial condominium units will not render the Project ineligible for benefits for the residential condominium units.

Rehabilitation not New Construction. Section 5-04(a)(6) of the Rules provides that J-51 benefits are not available for new construction. For work to be eligible, either (i) at least seventy-five percent (75%) of the total area of the original perimeter walls, but in any event at least fifty percent (50%) of the total area of the original non-party perimeter walls, must remain in place, or (ii) at least eighty percent (80%) of the original structural floor area of the building must remain in place in the building for which benefits are claimed. We assume the Project will meet the requirements of §5-04(a)(6).

Increased Gross Cubic Content. Section 5-03(b)(3) of the Rules provides that any portion of a building which represents an Increase in Gross Cubic Content is not eligible for J-51 benefits and a proportionate reduction in benefits will be made for such space. Section 11-243(b-1), however, provides, with certain exceptions not pertinent here, that any portion of a building which represents an Increase in Gross Cubic Content is eligible for J-51 exemption benefits provided that at least fifty percent (50%) of the floor area of the completed building or structure consists of the pre-existing building or structure that was converted, altered or improved. You indicate and we assume that the Project will include an Increase in Gross Cubic Content of seven and thirty-seven hundredths percent (7.37%) but at least eight-nine and eighteen hundredths percent (89.18%) of the floor area of the completed structure will consist of the pre-existing building that is being converted. Accordingly, although there will be no reduction in exemption benefits, a proportionate reduction of 7.37% was calculated for the Increase in Gross Cubic Content in estimating the CRC for the Project.



3/9/16
[Signature]

Non-Residential Space. Section 5-04(b)(3) of the Rules provides that any portion of a building used for commercial or other non-residential purposes as defined in the Zoning Resolution is not eligible for J-51 benefits, and a proportionate reduction in benefits will be made for such space. The Form J-1 submitted indicates and we assume that the Project will contain 271,918 square feet of commercial space. Accordingly, a proportionate reduction was made for such space in calculating the estimated CRC.

Abatement Limitation (the "Dollar Limit"). Sections 5-06(d) and 5-05(g)(2)(iv) of the Rules provide that the total CRC for most projects may not exceed an amount per apartment equal to \$12,600 for a 2-1/2 room apartment and an additional \$2,400 for each additional J-51 room. We assume that all rooms will meet the light and air requirements for habitable J-51 rooms. The Project will be subject to this limitation.

Completion of Construction and Filing Requirements. Sections 5-03(d)(1) through (5) set forth the timing requirements for the Completion of Construction, and the filing and completion of applications. You state and we assume that the Project will comply with these requirements.

Additional Requirements. For the purposes of this letter, we assume that (i) the work comprising the Project will be satisfactorily completed for not less than the quantities and costs indicated on the Forms J-1 and J-2 submitted for the Project, (ii) the limitations contained in §§5-03(g), 5-04, 5-06(b), 5-06(d)(4, 5) and 5-06(e) of the Rules will not apply and (iii) all requirements of applicable law in effect at the time of the issuance of a Certificate of Eligibility and Reasonable Cost will be satisfied, including the requirements contained in §489, §11-243 and the Rules.

Except as specifically stated herein, this letter is based solely upon the information provided by you and the assumptions stated herein, and we have not verified any of your statements or claims or investigated the accuracy of our assumptions. We cannot render a final determination regarding eligibility until all documentation required for a Certificate of Eligibility and Reasonable Cost has been provided to us, reviewed and approved. Benefits are subject to the Project's continuing compliance with §5-07 of the Rules.

This letter relates only to the Project and the specific facts and circumstances related thereto. It may not be used or relied upon in connection with any other application or project.

Each page of this letter is imprinted with the Tax Incentives raised seal, which is initialed and dated in blue ink.

3/9/06

JP



In order to expedite processing, please include a copy of this letter when you apply for J-51 benefits for the Project.

Very truly yours,


Lisa S.J. Yee
Director, Tax Incentive Programs

cc: Nancy Batterman, Deputy General Counsel
Rita Robeson, J-51 Director
Margot Algase Sklar, Associate Deputy Director

JP1701MAS-360FurmanSt-Marcusmas

3/9/06



nyc.gov/hpd



FORM W-8
(CERTIFICATION OF FOREIGN STATUS)

Form **W-8BEN**
(Rev. December 2000)
Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding

► Section references are to the Internal Revenue Code. ► See separate instructions.
► Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do not use this form for:

- A U.S. citizen or other U.S. person, including a resident alien individual W-9
- A person claiming an exemption from U.S. withholding on income effectively connected with the conduct of a trade or business in the United States W-8ECI
- A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions) W-8ECI or W-8IMY
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see instructions) W-8ECI or W-8EXP

Note: These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.

- A person acting as an intermediary W-8IMY

Note: See instructions for additional exceptions.

Part I Identification of Beneficial Owner (See instructions.)

1 Name of individual or organization that is the beneficial owner	2 Country of incorporation or organization															
3 Type of beneficial owner: <table style="width: 100%; border: none;"> <tr> <td>☐ Individual</td> <td>☐ Corporation</td> <td>☐ Disregarded entity</td> <td>☐ Partnership</td> <td>☐ Simple trust</td> </tr> <tr> <td>☐ Grantor trust</td> <td>☐ Complex trust</td> <td>☐ Estate</td> <td>☐ Government</td> <td>☐ International organization</td> </tr> <tr> <td>☐ Central bank of issue</td> <td>☐ Tax-exempt organization</td> <td>☐ Private foundation</td> <td colspan="2"></td> </tr> </table>		☐ Individual	☐ Corporation	☐ Disregarded entity	☐ Partnership	☐ Simple trust	☐ Grantor trust	☐ Complex trust	☐ Estate	☐ Government	☐ International organization	☐ Central bank of issue	☐ Tax-exempt organization	☐ Private foundation		
☐ Individual	☐ Corporation	☐ Disregarded entity	☐ Partnership	☐ Simple trust												
☐ Grantor trust	☐ Complex trust	☐ Estate	☐ Government	☐ International organization												
☐ Central bank of issue	☐ Tax-exempt organization	☐ Private foundation														
4 Permanent residence address (street, apt. or suite no., or rural route). Do not use a P.O. box or in-care-of address.																
City or town, state or province. Include postal code where appropriate.	Country (do not abbreviate)															
5 Mailing address (if different from above)																
City or town, state or province. Include postal code where appropriate.	Country (do not abbreviate)															
6 U.S. taxpayer identification number, if required (see instructions) ☐ SSN or ITIN ☐ EIN	7 Foreign tax identifying number, if any (optional)															
8 Reference number(s) (see instructions)																

Part II Claim of Tax Treaty Benefits (if applicable)

- 9** I certify that (check all that apply):
- a** ☐ The beneficial owner is a resident of within the meaning of the income tax treaty between the United States and that country.
 - b** ☐ If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).
 - c** ☐ The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).
 - d** ☐ The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).
 - e** ☐ The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, \$500,000.
- 10** Special rates and conditions (if applicable—see instructions): The beneficial owner is claiming the provisions of Article of the treaty identified on line 9a above to claim a % rate of withholding on (specify type of income):
 Explain the reasons the beneficial owner meets the terms of the treaty article:

Part III Notional Principal Contracts

- 11** ☐ I have provided or will provide a statement that identifies those notional principal contracts from which the income is not effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

Part IV Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates.
 - The beneficial owner is not a U.S. person.
 - The income to which this form relates is not effectively connected with the conduct of a trade or business in the United States or is effectively connected but is not subject to tax under an income tax treaty, and
 - For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.
- Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

Sign Here ►

Signature of beneficial owner (or individual authorized to sign for beneficial owner)

Date (MM-DD-YYYY)

Capacity in which acting

FORM W-9
(REQUEST FOR TAXPAYER IDENTIFICATION NUMBER)

Form **W-9**
(Rev. November 2005)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

**Give form to the
requester. Do not
send to the IRS.**

Print or type
See Specific Instructions on page 2.

Name (as shown on your income tax return)

Business name, if different from above

Check appropriate box: ☐ Individual/
Sole proprietor

☐ Corporation

☐ Partnership

☐ Other ▶

☐ Exempt from backup
withholding

Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

City, state, and ZIP code

List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on Line 1 to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number

or

Employer identification number

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. person (including a U.S. resident alien).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. (See the instructions on page 4.)

**Sign
Here**

Signature of
U.S. person ▶

Date ▶

Purpose of Form

A person who is required to file an information return with the IRS, must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

U.S. person. Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee.

In 3 above, if applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

For federal tax purposes, you are considered a person if you are:

- An individual who is a citizen or resident of the United States,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States, or
- Any estate (other than a foreign estate) or trust. See Regulations sections 301.7701-6(a) and 7(a) for additional information.

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following cases:

- The U.S. owner of a disregarded entity and not the entity,

J-51 ABATEMENT ALLOCATION CONSENT FORM

J-51 ABATEMENT ALLOCATION CONSENT FORM

I/we, _____ and _____, being the purchaser(s) of Unit No. ____, in the One Brooklyn Bridge Park Condominium (the "Condominium"), which is designated and described as Unit ____ in the Declaration and also designated as Tax Lot ____ in Block 245 of Section 3 of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans of the Condominium, pertaining to the premises located at and known by the street number 360 Furman Street, Brooklyn, New York 11201 (the "Premises"), as part of the consideration for purchasing the Unit, hereby consent to the allocation to all Residential Units in the Condominium of any real estate tax exemption and/or tax abatement benefits obtained for the Units of the Condominium, pursuant to former Section J51-2.5 of the Administrative Code of the City of New York (now titled Section 11-243 of the Administrative Code of the City of New York), said allocation to be apportioned in the same ratio that the proportionate share of the Residential common elements of each Unit bears to the total aggregate common elements of all Residential Units in the Condominium.

I/we hereby expressly release and discharge all Unit Owners, their heirs, successors and assigns, the board of managers of the Condominium (the "Condominium Board"), 360 Brooklyn Investors, LLC (the "Sponsor") and the City of New York from any and all acts, claims, damages or demands of any nature whatsoever which I(we), my heirs, successors or assigns ever had, may have, or will have against the Condominium Board, the Sponsor, or the City of New York, with respect to the aforesaid allocation.

I/we hereby waive and relinquish any and all rights to challenge or contest such allocation in any manner or form.

The provisions of this Consent shall be a covenant which shall run with the premises, and shall be binding on me (us)(my)(our) successors, heirs and assigns; and shall benefit the Condominium Board, the Sponsor, the City and each Unit Owner of the Condominium.

Terms used in this Consent shall have the same meanings as set forth in the Declaration establishing a plan for condominium ownership of the Premises.

Name:

Name:

[ACKNOWLEDGMENTS]

**APPLICATION TO ATTORNEY GENERAL FOR
DETERMINATION OF THE DISPOSITION OF DOWNPAYMENTS**

**APPLICATION TO THE ATTORNEY GENERAL
FOR A DETERMINATION ON THE
DISPOSITION OF DOWNPAYMENTS**

[Send this application to the reviewing attorney assigned to the subject plan.]

Re: _____
Address of Building or Name of Project

File Number: _____

Application is made to the Attorney General to consider and determine the disposition of down payments held pursuant to GBL Sections 352-e(2-b) and 352-h. The following information is submitted in support of this application.

1. Name _____
of Applicant
2. Address _____
of Applicant
3. Name, Address, and Telephone Number
of Applicant's Attorney (if any) _____

4. This is an application for
 - ☐ return of downpayment.
 - ☐ forfeiture of downpayment.
 - ☐ other: _____

5. The project is ☐ a conversion of occupied premises.
☐ newly constructed or rehabilitated.
☐ vacant (as is).

6. The project is structured as

- ☐ a cooperative.
- ☐ a condominium.
- ☐ a homeowners association.
- ☐ a timeshare.
- ☐ other: _____

7. Name and Address
of Sponsor: _____

8. Name and Address
of Escrow Agent: _____

9. If downpayments are maintained in an escrow account:

- (a) Name of Account _____
- (b) Name and Address
of Bank _____
- (c) Account Number (if known) _____
- (d) Initial interest rate (if known) _____

10. If downpayments have been secured by bonds:

- (a) Name and Address of
Bond Issuer or Surety: _____
- _____
- (b) Copy of bond included in this application. (DO NOT SEND ORIGINAL BOND.)
If not included, explain:

11. If downpayments have been secured by a Letter of Credit:

(a) Name and address of bank which issued the letter of credit: _____

(b) Date of expiration of the Letter of Credit, if known: _____

12. Plan information:

(a) Date of filing of plan: _____

(b) Plan ☐ has been declared effective.
Approximate date: _____

☐ has not been declared effective.

(c) If effective, the plan

☐ has closed or the first unit has closed.
Approximate date: _____

☐ has not closed.

☐ don't know.

(d) Downpayments are secured by

☐ escrow account.

☐ bonds.

☐ Letter of Credit.

13. Contract information:

- (a) Copy of contract and of all riders or modification letters are attached. (DO NOT SEND ORIGINALS.)
- (b) Date on which subscription or purchase agreement was signed: _____
- (c) Date(s) of downpayment(s): _____
- (d) Total amount of downpayment(s): _____
- (e) Names and addresses of subscribers or purchasers affected by this application:

14. State the basis for your claim. Please be as specific as possible. You may add additional sheets. Attach copies of any relevant documents.

15. I am contemporaneously sending a copy of this application to the following persons:

Note: You are required to mail a copy of this Application to all other affected parties.

In filing this Application, I understand that the Attorney General is not my private attorney, but represents the public in enforcing laws designed to protect the public from unlawful business practices. I also understand that if I have any questions concerning my legal rights or responsibilities I may contact a private attorney. The above application is true and accurate to the best of my knowledge. False statements made herein are punishable as a Class A Misdemeanor under Section 175.30 and/or Section 210.45 of the Penal Law.

Signature: _____

Date: _____

Name (Printed): _____

Telephone: (Home) _____

(Business) _____

Mailing Address: _____

ESCROW AGREEMENT

ESCROW: AGREEMENT FOR OFFERING PLAN

AGREEMENT made as of the filing date of the Offering Plan (defined below), between 360 Brooklyn Investors, LLC ("SPONSOR") as SPONSOR of the Offering Plan and Lampiasi & Associates, LLP ("ESCROW AGENT") as escrow agent.

WHEREAS, SPONSOR is the SPONSOR of an offering plan for premises known as One Brooklyn Bridge Park Condominium and located at 360 Furman Street, New York, New York 11201 ("Offering Plan"); and

WHEREAS, Lampiasi & Associates, LLP is authorized to act as an escrow agent hereunder in accordance with General Business Law ("GBL") Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated thereunder; and

WHEREAS, SPONSOR desires that ESCROW AGENT act as escrow agent for deposits and payments by purchasers or subscribers, pursuant to the terms of this Agreement and the Offering Plan.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

- 1.1 ESCROW AGENT will establish a master escrow account for the purpose of holding deposits, downpayments, advances or payments ("Deposits") made by purchasers or subscribers ("Purchasers") pursuant to the Offering Plan at a commercial or savings bank having a branch located in New York City entitled Lampiasi & Associates, LLP ("Master Escrow Account").
- 1.2 All Deposits will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. If ESCROW AGENT receives a completed and signed Form W-9 (Request for Taxpayer Identification Number) or Form W-8 (Certificate of Foreign Status), as applicable, from a Purchaser at the time the Deposit is delivered to ESCROW AGENT, the Deposit of such Purchaser will be promptly transferred from the non-interest bearing checking portion of the Master Escrow Account into an individual interest bearing sub-escrow account in the name of such Purchaser. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow savings account to the non-interest bearing checking portion of the Master Escrow Account so that checks may be drawn thereon.
- 1.3 Partners in, or attorneys employed by, ESCROW AGENT are the sole signatories on the Master Escrow Account.

1.4 The Master Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497.

1.5 All interest will be credited to Purchaser at such time as: (i) there is a closing under the Contract of Sale (defined below), or (ii) Purchaser is entitled to a return of the Deposit. All interest will be credited to SPONSOR only in the event there is a "consummation of the Offering Plan" (as such term is defined in the Attorney General's regulations) and Purchaser defaults.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All funds received from Purchasers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited into the Master Escrow Account. All instruments to be deposited into the Master Escrow Account shall be made payable directly to the order of "Lampiasi & Associates, LLP, as Escrow Agent". Endorsed instruments will not be accepted. Any instrument payable other than as required hereby, and which cannot be deposited into the Master Escrow Account, shall be returned to the Purchaser promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of funds, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 Within ten (10) business days after tender of the Deposit submitted with the purchase agreement or subscription agreement ("Contract of Sale"), ESCROW AGENT shall notify the Purchaser of the deposit of such funds in the Master Escrow Account, provide the account number, and disclose the initial interest rate. If the Purchaser does not receive notification of such deposit within fifteen (15) business days after tender of the Deposit, the Purchaser may cancel the Contract of Sale and rescind within ninety (90) days after tender of the Deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited in accordance with the Attorney General's regulations and requisite notice was timely mailed to the Purchaser.

3. RELEASE OF FUNDS.

3.1 ESCROW AGENT shall not release the Deposit of a defaulting Purchaser until after consummation of the Offering Plan. Consummation of the Offering Plan shall not relieve SPONSOR of its fiduciary obligations pursuant to GBL Section 352-h.

3.2 ESCROW AGENT shall continue to hold the Deposit in escrow until otherwise directed in (a) a writing signed by both SPONSOR and Purchaser or (b) a determination of the Attorney General or (c) a judgment or order of a court of competent jurisdiction or until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.

- 3.3 SPONSOR shall not object and will be deemed to have agreed, without the need for a written agreement, to the release of the Deposit to: (a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Offering Plan or an amendment to the Offering Plan, or (b) all Purchasers after an amendment abandoning the Offering Plan is accepted for filing by the Department of Law.
- 3.4 In the event SPONSOR and a Purchaser close title under the Contract of Sale, ESCROW AGENT shall be entitled to release the Deposit to SPONSOR without the need for a written agreement from Purchaser.
- 3.5 Except as otherwise set forth above, if there is no written agreement between the parties to release the Deposit, ESCROW AGENT shall not pay the funds to SPONSOR until ESCROW AGENT has given the Purchaser written notice of not fewer than ten (10) business days. Thereafter, the Deposit may be paid to SPONSOR unless the Purchaser has made application to the Department of Law pursuant to the dispute resolution provisions contained in the Attorney General's regulations and ESCROW AGENT has received notice from the Purchaser in accordance with such provisions.
4. RECORDKEEPING.
- 4.1 ESCROW AGENT shall maintain all records concerning the Master Escrow Account for seven (7) years after release of the funds.
- 4.2 Upon the dissolution of ESCROW AGENT, the former partners 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.
- 4.3 ESCROW AGENT shall make available to the Attorney General, upon request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.
5. GENERAL OBLIGATIONS OF ESCROW AGENT.
- 5.1 ESCROW AGENT shall maintain the Master Escrow Account under its direct supervision and control.
- 5.2 A fiduciary relationship shall exist between ESCROW AGENT and Purchasers, and ESCROW AGENT acknowledges its fiduciary obligations.
- 5.3 ESCROW AGENT shall not be liable to SPONSOR for any error in judgment, mistake of fact or law or for any act or omission on ESCROW AGENT'S part, including, without limitation, any act or omission which permits a Purchaser to rescind a Contract of Sale, unless taken or suffered in bad faith or in willful disregard of this Agreement or involving gross negligence on the part of ESCROW AGENT.

- 5.4 ESCROW AGENT shall be permitted to act as counsel for SPONSOR in any dispute as to the disbursement of the Deposit or any other dispute between SPONSOR and a Purchaser whether or not ESCROW AGENT is in possession of the Deposit and continues to act as ESCROW AGENT.
- 5.5 ESCROW AGENT may rely upon any paper or document which may be submitted to it in connection with its duties under this Agreement and which is believed by ESCROW AGENT to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.
- 5.6 ESCROW AGENT may consult with legal counsel selected by it and the opinion of such counsel shall be full and complete authorization and protection to ESCROW AGENT in respect of any action taken or omitted in good faith by ESCROW AGENT hereunder in accordance with the opinion of such counsel.
- 5.7 The provisions of paragraphs 5.5 and 5.6 shall apply only to SPONSOR and nothing contained therein shall be in derogation of the rights of a purchaser under Article 23-A of the General Business Law.

6. RESPONSIBILITIES OF SPONSOR.

- 6.1 SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall deliver all Deposits received by them prior to closing of an individual transaction to a designated attorney who is a partner of or attorney or legal assistant employed by ESCROW AGENT within two (2) business days of tender of the Deposit by a Purchaser, using such transmittal forms as required by ESCROW AGENT from time to time.
- 6.2 SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary duties and compliance with the Attorney General's regulations.
- 6.3 SPONSOR shall obtain or cause the selling agent under the Offering Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from each Purchaser and deliver such form to ESCROW AGENT together with the Deposit and Contract of Sale.

7. TERMINATION OF AGREEMENT.

- 7.1 This Agreement shall remain in effect unless and until it is cancelled by either:
- (a) Written notice given by SPONSOR 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 to the Offering Plan with the Department of Law providing for a successor escrow agent; or

- (b) The resignation of ESCROW AGENT upon giving notice to SPONSOR of its desire to so resign. Such resignation shall take effect on the date set forth in the notice from ESCROW AGENT, except such resignation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent with respect to Deposits held in the Master Escrow Account on the date of such resignation; or
- (c) All units offered by SPONSOR pursuant to the Offering Plan have been sold and no Deposits of Purchasers from SPONSOR remain in the Master Escrow Account.

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1 (a) or (b) above, ESCROW AGENT shall deliver any and all funds held by ESCROW AGENT in escrow and any and all contracts or documents maintained by ESCROW AGENT relating to such funds to the new escrow agent.

8. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon SPONSOR and ESCROW AGENT and their respective successors and assigns.

9. GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

SPONSOR agrees to pay ESCROW AGENT for services rendered by its attorneys and paralegals and expenses incurred by ESCROW AGENT in connection with this Agreement, including, without limitation, disputes arising with respect to the Deposit. SPONSOR shall not be charged with any administrative costs for maintenance of the Master Escrow Account. ESCROW AGENT'S fees and disbursements shall neither be paid by SPONSOR from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

11. SEVERABILITY.

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION

SPONSOR agrees to defend, indemnify and hold ESCROW AGENT harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of this Agreement or the performance or non-performance of ESCROW AGENT'S duties under this Agreement, except with respect to actions or omissions taken or suffered by ESCROW AGENT in bad faith or in willful disregard of this Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by ESCROW AGENT to itself.

13. ALTERNATE SECURITY

In the event SPONSOR is authorized by the Department of Law to post a Letter of Credit or Surety Bond as alternate security to secure all or a portion of the Deposits, ESCROW AGENT agrees to be the beneficiary of the Letter of Credit or Surety Bond and to act as fiduciary with respect to such Letter of Credit or Surety Bond for the benefit of Purchasers under the Offering Plan whose Deposits were released from escrow in accordance with the "Escrow and Trust Fund" section of the Offering Plan or an amendment to the Offering Plan.

14. ENTIRE AGREEMENT.

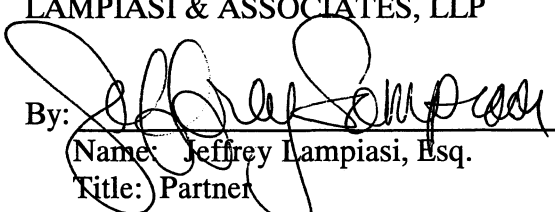
This Agreement, read together with GBL Sections 352-e(2-b) and 352-h and the Attorney General's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

* * * * *

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT:

LAMPIASI & ASSOCIATES, LLP

By: 

Name: Jeffrey Lampiasi, Esq.

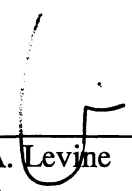
Title: Partner

SPONSOR:

360 BROOKLYN INVESTORS, LLC
a Delaware limited liability company,

By: 360 Furman Associates L.P.
managing member,

By: 360 Conversion Associates LLC,
general partner,

By: 

Name: Robert A. Levine

Title: Manager

CERTIFICATION OF SPONSOR AND PRINCIPALS

PART 20: CERTIFICATION OF SPONSOR AND PRINCIPAL

New York State Department of Law
Investment Protection Bureau
23rd Floor - 120 Broadway
New York, New York 10271

Re: Condominium Offering Plan
One Brooklyn Bridge Park Condominium
360 Furman Street
New York, New York 11201

We are the sponsor and the principal 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:

360 BROOKLYN INVESTORS, LLC
a Delaware limited liability company,

By: 360 Furman Associates L.P.
managing member,

By: 360 Conversion Associates LLC,
general partner,

By: _____
Name: Robert A. Levine
Title: Manager

PRINCIPAL OF SPONSOR:

Robert A. Levine

Sworn to before me this 20th
day of October, 2006

Notary Public

SUZANNE M GAPPA
Notary Public, State of New York
No. 01GA6151642
Qualified in New York County
Commission Expires Aug. 21, 2010

CERTIFICATION OF ARCHITECT



PART 20: CERTIFICATION OF ENGINEER OR ARCHITECT
RE: NEWLY CONSTRUCTED OR VACANT UNITS

New York State Department of Law
 Investment Protection Bureau
 120 Broadway, 23rd Floor
 New York, New York 10271

Re: Condominium Offering Plan
 One Brooklyn Bridge Park Condominium
 360 Furman Street
New York, New York 11201

The sponsor of the condominium offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction of the property (the "Report"). We reviewed the building plans dated 3/30/06 and specifications dated 12/2/05 as prepared by Creative Design Associates, LLC and prepared the Report dated October 24, 2006, revised December 8, 2006, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

We are a registered architect in the State of New York.

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 this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

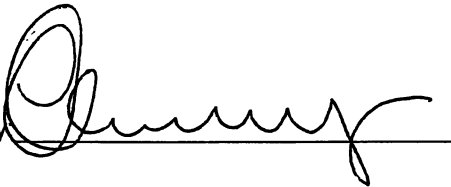
We certify that the Report:

- (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 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;

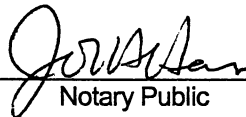
- (v) does not contain any fraud, deception, concealment or suppression;
- (vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and
- (vii) does not contain any representation or statement which is false, 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 statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our 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.

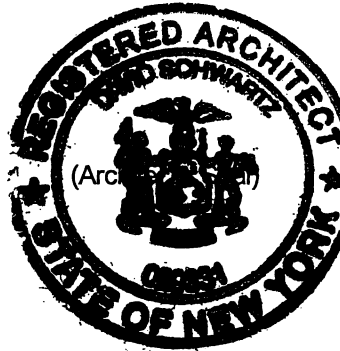
DAVID SCHWARTZ, AIA

By 

Sworn to before me this
12 day of Decemr, 2006


 Notary Public

JOHN H. HEUSTON
 Notary Public, State of New York
 No. 01HE8098875
 Qualified in New York County
 Commission Expires 08/04/2007



CERTIFICATION OF BUDGET EXPERT

BROWN HARRIS STEVENS

Established 1873

**PART 20: CERTIFICATION BY EXPERT
AS TO ADEQUACY OF CONDOMINIUM BUDGET**

New York State Department of Law
Investment Protection Bureau
120 Broadway - 23rd Floor
New York, New York 10271

Re: Condominium Offering Plan
One Brooklyn Bridge Park Condominium
360 Furman Street
New York, New York 11201

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B ("Schedule B") containing projections of income and expenses for the first year of condominium operation. With over 70 years in the industry, our experience in this field includes current management of the operation of 200 condominium and cooperative buildings in Manhattan.

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 Schedule B.

We have reviewed Schedule B and investigated the facts set forth in Schedule B and 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 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.

We certify that Schedule B:

- (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;

BROWN HARRIS STEVENS

Established 1873

- (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 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 income or 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.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

BROWN HARRIS STEVENS

By: 

Name: Sharon Locatelli

Title: Executive Director

Sworn to before me this
20 day of October, 2006



Notary Public

ROBERT DEUTSCH
Notary Public, State of New York
No. 31-4842387
Qualified in New York County
Commission Expires 11/30/2008

**CERTIFICATION OF BUDGET EXPERT
AS TO ADEQUACY OF COMMON CHARGES
PAYABLE BY THE NON-RESIDENTIAL UNIT OWNERS**

BROWN HARRIS STEVENS

Established 1873

**PART 20: CERTIFICATION BY EXPERT CONCERNING ADEQUACY OF
COMMON CHARGES PAYABLE BY THE NON-RESIDENTIAL UNIT OWNERS**

New York State Department of Law
Investment Protection Bureau
120 Broadway
23rd Floor
New York, New York 10271

Re: Condominium Offering Plan
One Brooklyn Bridge Park Condominium
360 Furman Street
New York, New York 11201

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B which includes projections of common charges payable by the owners of the non-residential units. With over 70 years in the industry, our experience in this field includes current management of the operation of 200 condominium and cooperative buildings in Manhattan.

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 listed in Schedule B.

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

We certify that the projections in Schedule B 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 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.

We certify that the estimates in Schedule B 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 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;

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BROWN HARRIS STEVENS

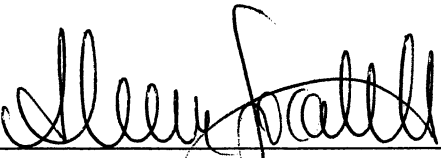
Established 1873

- (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 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 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. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

BROWN HARRIS STEVENS

By: 
Name: Sharon Locatelli
Title: Executive Director

Sworn to before me this
20 day of October, 2006



Notary Public

ROBERT DEUTSCH
Notary Public, State of New York
No. 31-4842387
Qualified in New York County
Commission Expires 11/30/2009

REAL PROPERTY LAW SECTION 339-kk

NEW YORK REAL PROPERTY LAW § 339-kk

§ 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 have 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.

§ HISTORY: Add, L 1998, ch 422, § 3, eff July 22, 1998 (see 1998 note below).

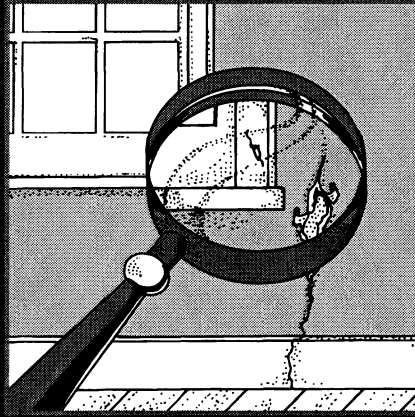
EDITOR’S NOTES:

Laws 1998, ch 422, §§ 4, 5, eff July 22, 1998, provide as follows:

§ 4. 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.

§ 5. This act shall take effect immediately, and is applicable to all cooperative corporations and condominiums in existence on or after such date.

PROTECTING YOUR FAMILY FROM LEAD IN YOUR HOME



Protect Your Family From Lead In Your Home



United States
Environmental
Protection Agency



United States
Consumer Product
Safety Commission



United States
Department of Housing
and Urban Development

Are You Planning To Buy, Rent, or Renovate a Home Built Before 1978?

Many houses and apartments built before 1978 have paint that contains high levels of lead (called lead-based paint). Lead from paint, chips, and dust can pose serious health hazards if not taken care of properly.



OWNERS, BUYERS, and RENTERS are encouraged to check for lead (see page 6) before renting, buying or renovating pre-1978 housing.

Federal law requires that individuals receive certain information before renting, buying, or renovating pre-1978 housing:



LANDLORDS have to disclose known information on lead-based paint and lead-based paint hazards before leases take effect. Leases must include a disclosure about lead-based paint.



SELLERS have to disclose known information on lead-based paint and lead-based paint hazards before selling a house. Sales contracts must include a disclosure about lead-based paint. Buyers have up to 10 days to check for lead.



RENOVATORS disturbing more than 2 square feet of painted surfaces have to give you this pamphlet before starting work.

IMPORTANT!

Lead From Paint, Dust, and Soil Can Be Dangerous If Not Managed Properly

FACT: Lead exposure can harm young children and babies even before they are born.

FACT: Even children who seem healthy can have high levels of lead in their bodies.

FACT: People can get lead in their bodies by breathing or swallowing lead dust, or by eating soil or paint chips containing lead.

FACT: People have many options for reducing lead hazards. In most cases, lead-based paint that is in good condition is not a hazard.

FACT: Removing lead-based paint improperly can increase the danger to your family.

If you think your home might have lead hazards, read this pamphlet to learn some simple steps to protect your family.

Lead Gets in the Body in Many Ways

Childhood lead poisoning remains a major environmental health problem in the U.S.

Even children who appear healthy can have dangerous levels of lead in their bodies.

People can get lead in their body if they:

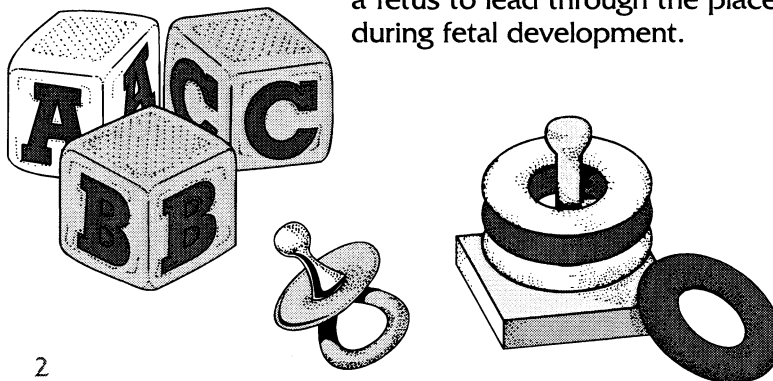
- ◆ Breathe in lead dust (especially during renovations that disturb painted surfaces).
- ◆ Put their hands or other objects covered with lead dust in their mouths.
- ◆ Eat paint chips or soil that contains lead.

Lead is even more dangerous to children under the age of 6:

- ◆ At this age children's brains and nervous systems are more sensitive to the damaging effects of lead.
- ◆ Children's growing bodies absorb more lead.
- ◆ Babies and young children often put their hands and other objects in their mouths. These objects can have lead dust on them.

Lead is also dangerous to women of childbearing age:

- ◆ Women with a high lead level in their system prior to pregnancy would expose a fetus to lead through the placenta during fetal development.



Lead's Effects

It is important to know that even exposure to low levels of lead can severely harm children.

In children, lead can cause:

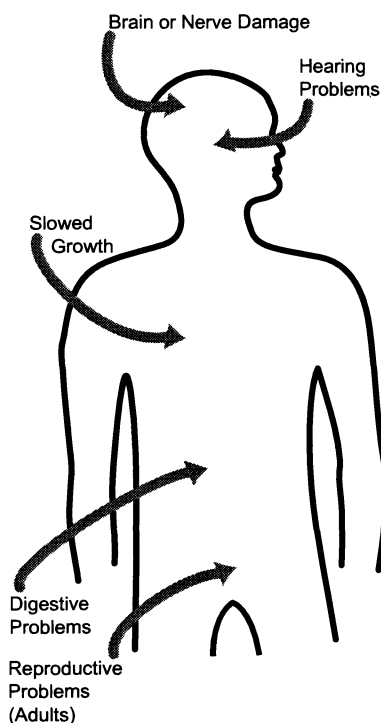
- ◆ Nervous system and kidney damage.
- ◆ Learning disabilities, attention deficit disorder, and decreased intelligence.
- ◆ Speech, language, and behavior problems.
- ◆ Poor muscle coordination.
- ◆ Decreased muscle and bone growth.
- ◆ Hearing damage.

While low-lead exposure is most common, exposure to high levels of lead can have devastating effects on children, including seizures, unconsciousness, and, in some cases, death.

Although children are especially susceptible to lead exposure, lead can be dangerous for adults too.

In adults, lead can cause:

- ◆ Increased chance of illness during pregnancy.
- ◆ Harm to a fetus, including brain damage or death.
- ◆ Fertility problems (in men and women).
- ◆ High blood pressure.
- ◆ Digestive problems.
- ◆ Nerve disorders.
- ◆ Memory and concentration problems.
- ◆ Muscle and joint pain.



**Lead affects
the body in
many ways.**

Where Lead-Based Paint Is Found

In general, the older your home, the more likely it has lead-based paint.

Many homes built before 1978 have lead-based paint. The federal government banned lead-based paint from housing in 1978. Some states stopped its use even earlier. Lead can be found:

- ◆ In homes in the city, country, or suburbs.
- ◆ In apartments, single-family homes, and both private and public housing.
- ◆ Inside and outside of the house.
- ◆ In soil around a home. (Soil can pick up lead from exterior paint or other sources such as past use of leaded gas in cars.)

Checking Your Family for Lead

Get your children and home tested if you think your home has high levels of lead.

To reduce your child's exposure to lead, get your child checked, have your home tested (especially if your home has paint in poor condition and was built before 1978), and fix any hazards you may have.

Children's blood lead levels tend to increase rapidly from 6 to 12 months of age, and tend to peak at 18 to 24 months of age.

Consult your doctor for advice on testing your children. A simple blood test can detect high levels of lead. Blood tests are usually recommended for:

- ◆ Children at ages 1 and 2.
- ◆ Children or other family members who have been exposed to high levels of lead.
- ◆ Children who should be tested under your state or local health screening plan.

Your doctor can explain what the test results mean and if more testing will be needed.

Identifying Lead Hazards

Lead-based paint is usually not a hazard if it is in good condition, and it is not on an impact or friction surface, like a window. It is defined by the federal government as paint with lead levels greater than or equal to 1.0 milligram per square centimeter, or more than 0.5% by weight.

Deteriorating lead-based paint (peeling, chipping, chalking, cracking or damaged) is a hazard and needs immediate attention. It may also be a hazard when found on surfaces that children can chew or that get a lot of wear-and-tear, such as:

- ◆ Windows and window sills.
- ◆ Doors and door frames.
- ◆ Stairs, railings, banisters, and porches.

Lead dust can form when lead-based paint is scraped, sanded, or heated. Dust also forms when painted surfaces bump or rub together. Lead chips and dust can get on surfaces and objects that people touch. Settled lead dust can re-enter the air when people vacuum, sweep, or walk through it. The following two federal standards have been set for lead hazards in dust:

- ◆ 40 micrograms per square foot ($\mu\text{g}/\text{ft}^2$) and higher for floors, including carpeted floors.
- ◆ 250 $\mu\text{g}/\text{ft}^2$ and higher for interior window sills.

Lead in soil can be a hazard when children play in bare soil or when people bring soil into the house on their shoes. The following two federal standards have been set for lead hazards in residential soil:

- ◆ 400 parts per million (ppm) and higher in play areas of bare soil.
- ◆ 1,200 ppm (average) and higher in bare soil in the remainder of the yard.

The only way to find out if paint, dust and soil lead hazards exist is to test for them. The next page describes the most common methods used.

Lead from paint chips, which you can see, and lead dust, which you can't always see, can both be serious hazards.

Checking Your Home for Lead

Just knowing that a home has lead-based paint may not tell you if there is a hazard.



You can get your home tested for lead in several different ways:

- ◆ A paint **inspection** tells you whether your home has lead-based paint and where it is located. It won't tell you whether or not your home currently has lead hazards.
- ◆ A **risk assessment** tells you if your home currently has any lead hazards from lead in paint, dust, or soil. It also tells you what actions to take to address any hazards.
- ◆ A combination risk assessment and inspection tells you if your home has any lead hazards and if your home has any lead-based paint, and where the lead-based paint is located.

Hire a trained and certified testing professional who will use a range of reliable methods when testing your home.

- ◆ Visual inspection of paint condition and location.
- ◆ A portable x-ray fluorescence (XRF) machine.
- ◆ Lab tests of paint, dust, and soil samples.

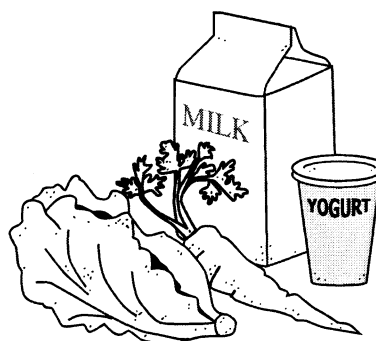
There are state and federal programs in place to ensure that testing is done safely, reliably, and effectively. Contact your state or local agency (see bottom of page 11) for more information, or call **1-800-424-LEAD (5323)** for a list of contacts in your area.

Home test kits for lead are available, but may not always be accurate. Consumers should not rely on these kits before doing renovations or to assure safety.

What You Can Do Now To Protect Your Family

If you suspect that your house has lead hazards, you can take some immediate steps to reduce your family's risk:

- ◆ **If you rent, notify your landlord of peeling or chipping paint.**
- ◆ **Clean up paint chips immediately.**
- ◆ **Clean floors, window frames, window sills, and other surfaces weekly.** Use a mop or sponge with warm water and a general all-purpose cleaner or a cleaner made specifically for lead. **REMEMBER: NEVER MIX AMMONIA AND BLEACH PRODUCTS TOGETHER SINCE THEY CAN FORM A DANGEROUS GAS.**
- ◆ **Thoroughly rinse sponges and mop heads after cleaning dirty or dusty areas.**
- ◆ **Wash children's hands often, especially before they eat and before nap time and bed time.**
- ◆ **Keep play areas clean.** Wash bottles, pacifiers, toys, and stuffed animals regularly.
- ◆ **Keep children from chewing window sills or other painted surfaces.**
- ◆ **Clean or remove shoes before entering your home to avoid tracking in lead from soil.**
- ◆ **Make sure children eat nutritious, low-fat meals high in iron and calcium, such as spinach and dairy products.** Children with good diets absorb less lead.



Reducing Lead Hazards In The Home

Removing lead improperly can increase the hazard to your family by spreading even more lead dust around the house.

Always use a professional who is trained to remove lead hazards safely.



In addition to day-to-day cleaning and good nutrition:

- ◆ You can **temporarily** reduce lead hazards by taking actions such as repairing damaged painted surfaces and planting grass to cover soil with high lead levels. These actions (called “interim controls”) are not permanent solutions and will need ongoing attention.
- ◆ To **permanently** remove lead hazards, you should hire a certified lead “abatement” contractor. Abatement (or permanent hazard elimination) methods include removing, sealing, or enclosing lead-based paint with special materials. Just painting over the hazard with regular paint is not permanent removal.

Always hire a person with special training for correcting lead problems—someone who knows how to do this work safely and has the proper equipment to clean up thoroughly. Certified contractors will employ qualified workers and follow strict safety rules as set by their state or by the federal government.

Once the work is completed, dust cleanup activities must be repeated until testing indicates that lead dust levels are below the following:

- ◆ 40 micrograms per square foot ($\mu\text{g}/\text{ft}^2$) for floors, including carpeted floors;
- ◆ 250 $\mu\text{g}/\text{ft}^2$ for interior windows sills; and
- ◆ 400 $\mu\text{g}/\text{ft}^2$ for window troughs.

Call your state or local agency (see bottom of page 11) for help in locating certified professionals in your area and to see if financial assistance is available.

Remodeling or Renovating a Home With Lead-Based Paint

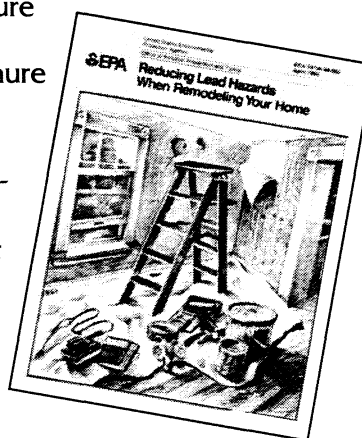
Take precautions before your contractor or you begin remodeling or renovating anything that disturbs painted surfaces (such as scraping off paint or tearing out walls):

- ◆ **Have the area tested for lead-based paint.**
- ◆ **Do not use a belt-sander, propane torch, high temperature heat gun, dry scraper, or dry sandpaper** to remove lead-based paint. These actions create large amounts of lead dust and fumes. Lead dust can remain in your home long after the work is done.
- ◆ **Temporarily move your family** (especially children and pregnant women) out of the apartment or house until the work is done and the area is properly cleaned. If you can't move your family, at least completely seal off the work area.
- ◆ **Follow other safety measures to reduce lead hazards.** You can find out about other safety measures by calling 1-800-424-LEAD. Ask for the brochure "Reducing Lead Hazards When Remodeling Your Home." This brochure explains what to do before, during, and after renovations.

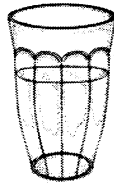
If you have already completed renovations or remodeling that could have released lead-based paint or dust, get your young children tested and follow the steps outlined on page 7 of this brochure.



If not conducted properly, certain types of renovations can release lead from paint and dust into the air.



Other Sources of Lead

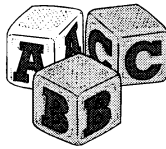


While paint, dust, and soil are the most common sources of lead, other lead sources also exist.

◆ **Drinking water.** Your home might have plumbing with lead or lead solder. Call your local health department or water supplier to find out about testing your water. You cannot see, smell, or taste lead, and boiling your water will not get rid of lead. If you think your plumbing might have lead in it:

- Use only cold water for drinking and cooking.
- Run water for 15 to 30 seconds before drinking it, especially if you have not used your water for a few hours.

◆ **The job.** If you work with lead, you could bring it home on your hands or clothes. Shower and change clothes before coming home. Launder your work clothes separately from the rest of your family's clothes.



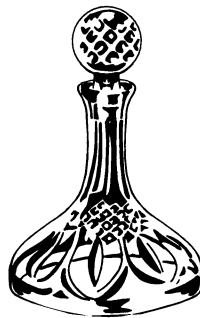
◆ Old painted **toys** and **furniture**.

◆ Food and liquids stored in **lead crystal** or **lead-glazed pottery or porcelain**.

◆ **Lead smelters** or other industries that release lead into the air.

◆ **Hobbies** that use lead, such as making pottery or stained glass, or refinishing furniture.

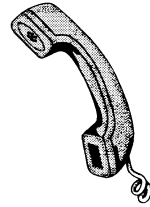
◆ **Folk remedies** that contain lead, such as "greta" and "azarcon" used to treat an upset stomach.



For More Information

The National Lead Information Center

Call **1-800-424-LEAD (424-5323)** to learn how to protect children from lead poisoning and for other information on lead hazards. To access lead information via the web, visit **www.epa.gov/lead** and **www.hud.gov/offices/lead/**.

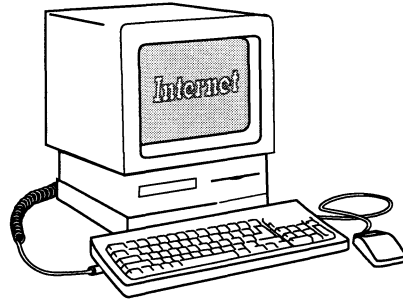


EPA's Safe Drinking Water Hotline

Call **1-800-426-4791** for information about lead in drinking water.

Consumer Product Safety Commission (CPSC) Hotline

To request information on lead in consumer products, or to report an unsafe consumer product or a product-related injury call **1-800-638-2772**, or visit CPSC's Web site at: **www.cpsc.gov**.



Health and Environmental Agencies

Some cities, states, and tribes have their own rules for lead-based paint activities. Check with your local agency to see which laws apply to you. Most agencies can also provide information on finding a lead abatement firm in your area, and on possible sources of financial aid for reducing lead hazards. Receive up-to-date address and phone information for your local contacts on the Internet at **www.epa.gov/lead** or contact the National Lead Information Center at **1-800-424-LEAD**.

For the hearing impaired, call the Federal Information Relay Service at **1-800-877-8339** to access any of the phone numbers in this brochure.

EPA Regional Offices

Your Regional EPA Office can provide further information regarding regulations and lead protection programs.

EPA Regional Offices

Region 1 (Connecticut, Massachusetts, Maine, New Hampshire, Rhode Island, Vermont)

Regional Lead Contact
U.S. EPA Region 1
Suite 1100 (CPT)
One Congress Street
Boston, MA 02114-2023
(888) 372-7341

Region 2 (New Jersey, New York, Puerto Rico, Virgin Islands)

Regional Lead Contact
U.S. EPA Region 2
2890 Woodbridge Avenue
Building 209, Mail Stop 225
Edison, NJ 08837-3679
(732) 321-6671

Region 3 (Delaware, Maryland, Pennsylvania, Virginia, Washington DC, West Virginia)

Regional Lead Contact
U.S. EPA Region 3 (3WC33)
1650 Arch Street
Philadelphia, PA 19103
(215) 814-5000

Region 4 (Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee)

Regional Lead Contact
U.S. EPA Region 4
61 Forsyth Street, SW
Atlanta, GA 30303
(404) 562-8998

Region 5 (Illinois, Indiana, Michigan, Minnesota, Ohio, Wisconsin)

Regional Lead Contact
U.S. EPA Region 5 (DT-8J)
77 West Jackson Boulevard
Chicago, IL 60604-3666
(312) 886-6003

Region 6 (Arkansas, Louisiana, New Mexico, Oklahoma, Texas)

Regional Lead Contact
U.S. EPA Region 6
1445 Ross Avenue, 12th Floor
Dallas, TX 75202-2733
(214) 665-7577

Region 7 (Iowa, Kansas, Missouri, Nebraska)

Regional Lead Contact
U.S. EPA Region 7
(ARTD-RALI)
901 N. 5th Street
Kansas City, KS 66101
(913) 551-7020

Region 8 (Colorado, Montana, North Dakota, South Dakota, Utah, Wyoming)

Regional Lead Contact
U.S. EPA Region 8
999 18th Street, Suite 500
Denver, CO 80202-2466
(303) 312-6021

Region 9 (Arizona, California, Hawaii, Nevada)

Regional Lead Contact
U.S. Region 9
75 Hawthorne Street
San Francisco, CA 94105
(415) 947-4164

Region 10 (Alaska, Idaho, Oregon, Washington)

Regional Lead Contact
U.S. EPA Region 10
Toxics Section WCM-128
1200 Sixth Avenue
Seattle, WA 98101-1128
(206) 553-1985

CPSC Regional Offices

Your Regional CPSC Office can provide further information regarding regulations and consumer product safety.

Eastern Regional Center

Consumer Product Safety Commission
201 Varick Street, Room 903
New York, NY 10014
(212) 620-4120

Western Regional Center

Consumer Product Safety Commission
1301 Clay Street, Suite 610-N
Oakland, CA 94612
(510) 637-4050

Central Regional Center

Consumer Product Safety Commission
230 South Dearborn Street, Room 2944
Chicago, IL 60604
(312) 353-8260

HUD Lead Office

Please contact HUD's Office of Healthy Homes and Lead Hazard Control for information on lead regulations, outreach efforts, and lead hazard control and research grant programs.

U.S. Department of Housing and Urban Development

Office of Healthy Homes and Lead Hazard Control
451 Seventh Street, SW, P-3206
Washington, DC 20410
(202) 755-1785

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U.S. EPA Washington DC 20460
U.S. CPSC Washington DC 20207
U.S. HUD Washington DC 20410

EPA747-K-99-001
June 2003

Simple Steps To Protect Your Family From Lead Hazards

If you think your home has high levels of lead:

- ◆ Get your young children tested for lead, even if they seem healthy.
- ◆ Wash children's hands, bottles, pacifiers, and toys often.
- ◆ Make sure children eat healthy, low-fat foods.
- ◆ Get your home checked for lead hazards.
- ◆ Regularly clean floors, window sills, and other surfaces.
- ◆ Wipe soil off shoes before entering house.
- ◆ Talk to your landlord about fixing surfaces with peeling or chipping paint.
- ◆ Take precautions to avoid exposure to lead dust when remodeling or renovating (call 1-800-424-LEAD for guidelines).
- ◆ Don't use a belt-sander, propane torch, high temperature heat gun, scraper, or sandpaper on painted surfaces that may contain lead.
- ◆ Don't try to remove lead-based paint yourself.



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